THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, as amended.

This document (this "**Prospectus**") comprises a prospectus relating to New Energy One Acquisition Corporation Plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") made under Section 73A of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). This Prospectus has been filed with, and approved by, the FCA and has been made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This Prospectus has been approved by the FCA (as competent authority under the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**")). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation; such approval should not be considered as an endorsement of the issuer that is, or the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company is offering up to 15,654,604 redeemable ordinary shares of the Company with a par value of £0.001 (the "**Offer Shares**", and each an "**Offer Share**") at a price per Offer Share of £10.00 (the "**Offer Price**") to certain qualified investors in the United Kingdom and other jurisdictions in which such offering is permitted (the "**Offering**") and up to 7,827,302 warrants of the Company (each an "**Offer Warrant**" and together the "**Offer Warrants**") which will be issued automatically to subscribers of Offer Shares in the Offering on the Settlement Date on the basis of one Offer Warrant for every two Offer Shares held by subscribers.

Eni International B.V. ("**Eni**" or a "**Sponsor Entity**") will subscribe for up to 1,750,000 redeemable ordinary shares of the Company with a par value of £0.001 (the "**Subscription Shares**", and each a "**Subscription Share**") (and will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares) and LiveStream LLC ("**LiveStream**" or a "**Sponsor Entity**", and together with Eni, the "**Sponsor Entities**") will subscribe for up to 95,396 Subscription Shares, in each case at the Offer Price with the right to up to 875,000 warrants of the Company (the "**Subscription Warrants**", and each a "**Subscription Warrant**") (which may increase to up to 1,250,000 Subscription Warrants) and 47,698 Subscription Warrants, respectively, which will be issued automatically to Eni and LiveStream on the Settlement Date on the basis of one Subscription Warrant for every two Subscription Shares in a private placement which will close simultaneously with the closing of the Offering (the "**Subscription**"). The Offer Shares and the Subscription Shares are together referred to as the "**Ordinary Shares**" and each an "**Ordinary Share**", and a holder of one or more Ordinary Shares, an "**Ordinary Shareholder**", and the Offer Warrants and the Subscription Warrants are together referred to as the "**Public Warrants**" and each a "**Public Warrant**".

The number of Offer Shares and Subscription Shares is subject to determination depending on the final size of the Offering. In all instances, (i) the final number of Subscription Shares subscribed for by Eni will represent, in aggregate, at least 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription, but Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares, and (ii) the final number of Subscription Shares subscribed for by LiveStream will represent, in aggregate, 0.5% of the final aggregate number of the Offer Shares and Subscription Shares issued in the Offering and the Subscription. In all instances, the maximum number of Ordinary Shares issued, in aggregate, in the Offering and the Subscription will be 17,500,000 Ordinary Shares.

The gross proceeds from the subscription at the Offer Price of up to 508,775 Subscription Shares (comprising up to 413,379 Subscription Shares subscribed for by Eni and up to 95,396 Subscription Shares subscribed for by LiveStream) (the "**Overfunding Shares**") for up to £5,087,747 in aggregate, representing 3.25% of the gross proceeds of the Offering (the "**Escrow Account Overfunding**"), less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account (as defined below), will be applied towards providing additional cash funding for the redemption of Ordinary Shares by Ordinary Shareholders (other than Excluded Persons (as defined below)) ("**Public Shareholders**") on a pro rata basis. To the extent that the Escrow Account Overfunding is not required to fund the redemption of Ordinary Shares it may be used as consideration for a Business Combination. Prior to the Offering, there has been no public market for the Ordinary Shares or the Public Warrants.

Application will be made (i) to the FCA for the entire issued and to be issued Ordinary Shares and Public Warrants to be admitted to the Official List of the FCA (the "**Official List**") (by way of a standard listing under Chapter 14 (in respect of the Ordinary Shares) and Chapter 20 (in respect of the Public Warrants) of the listing rules published by the FCA under section 73A of the FSMA, as amended from time to time (the "**Listing Rules**")) and (ii) to London Stock Exchange plc (the "**London Stock Exchange**") for the entire issued and to be issued Ordinary Shares and Public Warrants to be admitted to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**").

Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. (London time) on 11 March 2022 (the "**First Trading Date**"). It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares and the Public Warrants will commence, at 8.00 a.m. (London time) on the date on which settlement of the Offering occurs, which is expected to be 16 March 2022 (the "**Settlement Date**"). Any dealings in the Ordinary Shares prior to delivery of the Ordinary Shares to investors on the Settlement Date are at the sole risk of the parties concerned.

The directors of the Company, whose names appear on page 60 of this Prospectus (the "**Directors**"), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

THE WHOLE OF THIS PROSPECTUS SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OR THE PUBLIC WARRANTS, AS SET OUT IN PART II "RISK FACTORS" BEGINNING ON PAGE 8 OF THIS PROSPECTUS, AND TO THE INFORMATION CONTAINED IN THE DILUTION TABLES SET OUT IN PART XIII "DILUTION" BEGINNING ON PAGE 145 OF THIS PROSPECTUS.

Prospective investors should be aware that an investment in the Company involves a significant degree of risk and that, if certain of the risks (whether or not described in this Prospectus) occur, investors may find their investment is materially adversely affected. Accordingly, an investment in the Ordinary Shares or the Public Warrants is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

New Energy One Acquisition Corporation Plc

(*a public limited company incorporated under the laws of England and Wales with registered number 13727820*)

Offering of up to 15,654,604 Offer Shares at £10.00 per Offer Share, with Offer Warrants issued to subscribers of Offer Shares in the Offering on the Settlement Date on the basis of one Offer Warrant for every two Offer Shares

and

Subscription by Eni and LiveStream of up to 1,845,396 Subscription Shares(1) in aggregate at £10.00 per Subscription Share (of which, up to 508,775 Subscription Shares may be used for the Escrow Account Overfunding), with Subscription Warrants issued to Eni and LiveStream on the Settlement Date on the basis of one Subscription Warrant for every two Subscription Shares

and

Admission to listing of the entire issued and to be issued Ordinary Shares and Public Warrants to the Official List (by way of a Standard Listing under Chapter 14 (in respect of the Ordinary Shares) and Chapter 20 (in respect of the Public Warrants) of the Listing Rules) and to trading on the main market for listed securities of the London Stock Exchange

(1) Assumes the final number of Subscription Shares subscribed for by Eni will represent, in aggregate, 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription. Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares, with a corresponding increase in the final aggregate number of Subscription Shares to 2,595,396 Subsciption Shares.

Joint Global Coordinators and Joint Bookrunners

BofA Securities **J.P. Morgan**

Issued and fully paid Ordinary Shares and Public Warrants following Admission(1),(2)

Ordinary Shares	Public Warrants
17,500,000	8,750,000

(1) Assumes the maximum number of Ordinary Shares and Public Warrants are issued in the Offering and the Subscription.

(2) Includes the Overfunding Shares

The Company was incorporated on 8 November 2021 and, as at the date of this Prospectus, its sole shareholder is LiveStream. On the date of this Prospectus, the Company does not carry on any business other than the activities necessary to implement the Offering, the Subscription and Admission and arrangements ancillary thereto. The Company will have a period of 15 months from the Settlement Date to effect a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single company or business or simultaneously with more than one company or business (a "**Business Combination**") (the "**Business Combination Deadline**"). If the Company intends to complete a Business Combination, it will convene a general meeting and propose the Business Combination for consideration and approval by the Ordinary Shareholders (the "**Business Combination General Meeting**"). The resolution to effect a Business Combination shall require the prior approval by a majority of at least (i) 50%+1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Sponsor Entities, the Directors, the Strategic Advisers, any founding shareholder of the Company and such other persons as are prevented from voting on a resolution to approve a Business Combination by the Listing Rules from time to time (the "**Excluded Persons**") and (ii) in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) (the "**Required Majority**"). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) and commence a members' voluntary liquidation in accordance with Section 15 "*Redemption and Liquidation if no Business Combination*" of Part VII "*Proposed Business and Strategy*" of this Prospectus.

The Ordinary Shares and the Public Warrants have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or the securities law 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 US Securities Act. See "*Notes to US Investors*" below and Part XV "*Selling and Transfer Restrictions*" for important information for potential investors in the United States.

The Ordinary Shares are expected to be admitted to the standard listing segment of the Official List at Admission, and conditional dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the First Trading Date under ISIN GB00BNZHM998, SEDOL number BNZHM99 and symbol "NEOA". Unconditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. (London time) on the Settlement Date. Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned.

The Public Warrants are expected to be admitted to the standard listing segment of the Official List at Admission, and unconditional dealings in the Public Warrants are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the Settlement Date under ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW". There will be no conditional dealings in the Public Warrants.

Offer Warrants and Subscription Warrants will be automatically issued to subscribers of the Offer Shares in the Offering and the Subscription Shares in the Subscription, respectively, on the Settlement Date on the basis of one Offer Warrant for every two Offer Shares and one Subscription Warrant for every two Subscription Shares subscribed for without any action or need for election by such subscribers. No fractional Public Warrants can be issued to Ordinary Shareholders or delivered or credited to the accounts of Ordinary Shareholders on the Settlement Date by the Receiving Agent (as defined below) or traded on the London Stock Exchange. Accordingly, unless an investor holds at least two Ordinary Shares, it will not be able to receive or trade a Public Warrant. Each Public Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per whole Ordinary Share (subject to certain adjustments pursuant to the Warrant Terms & Conditions set out in this Prospectus) (the "**Exercise Price**"), at any time commencing 30 days after the date of completion of the Business Combination (the "**Business Combination Completion Date**"). The Public Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company (see paragraph 1.4 of Part IX "*Description of Securities and Corporate Structure*"). The Public Warrants may be redeemed by the Company in certain circumstances as described herein.

LiveStream and Eni have agreed to subscribe for 3,306,250 and 1,068,750 sponsor shares respectively, with a par value of £0.001 each (the "**Sponsor Shares**", and each a "**Sponsor Share**" and, together with the Ordinary Shares, the "**Shares**") (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), for an aggregate subscription price of £3,306.25 and £1,068.75 respectively. The Sponsor Shares are not part of the Offering or the Subscription and will not be admitted to listing or trading on any trading market or exchange. Subject to the terms and conditions set out in this Prospectus, each Sponsor Share will be converted into one Ordinary Share upon the Business Combination and after the Business Combination in accordance with the Promote Schedule (as defined in this Prospectus). The aggregate number of Sponsor Shares is subject to determination depending on the final size of the Offering and the Subscription but in all circumstances the final number of Sponsor Shares will represent, in aggregate, 20% of the total number of Ordinary Shares in issue immediately following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares).

The Company is seeking to raise gross proceeds from the Offering and the Subscription (the "**IPO Proceeds**") of up to £175,000,000. The gross proceeds from the Subscription include an amount raised in respect of the Escrow Account Overfunding being an amount of up to £5,087,747. An amount equal to the IPO Proceeds will be transferred into an escrow account with HSBC Bank plc (the "**Escrow Account**"). The Sponsor Entities are committing the Escrow Account Overfunding through the proceeds of the subscription for the Overfunding Shares in the Subscription, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account. The Escrow Account Overfunding will be held in the Escrow Account for the purpose of providing additional cash funding which will be applied towards the redemption of Ordinary Shares by Public Shareholders on a pro rata basis. To the extent that the Escrow Account Overfunding is not required to fund the redemption of Ordinary Shares by Public Shareholders it may be used as consideration for a Business Combination.

Each of the Sponsor Entities is committing additional funds to the Company through the proceeds of the subscription for 3,937,500 warrants by LiveStream and 1,312,500 warrants by Eni (the "**Sponsor Warrants**", and each a "**Sponsor Warrant**" and, together with the Public Warrants, the "**Warrants**" and each a "**Warrant**" and a holder of one or more Warrants, a "**Warrant Holder**") (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) at a price of £1.50 per Sponsor Warrant, the proceeds of which will be used as follows: (i) £3,130,921 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), to be held in the Escrow Account, to replace the amount of the initial underwriting commission of the Underwriters payable on the Settlement Date (which will have been deducted from the gross proceeds of the Offering at the closing of the Offering) (the "**Public Offering Commission Cover**"); and (ii) up to £4,744,079, to be held outside of the Escrow Account, to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (excluding the Public Offering Commission Cover) (the "**Offering Costs**"), less an amount for certain Offering Costs that have already been incurred and paid or will be paid by LiveStream on behalf of the Company; and (b) the search for a company or business for a Business Combination and other running costs (including any taxes incurred by the Company); and (c) all costs and expenses associated with the implementing of any plan for dissolution, as well as any payments to other creditors (the "**Running Costs**" and, together with the Public Offering Commission Cover, the "**Total Costs**"). For the avoidance of doubt, the Deferred Underwriting Commission (as defined below) will not be paid out of the Costs Cover. In the event that less than the maximum number of Ordinary Shares are issued in the Offering and the Subscription, the number of Sponsor Warrants to be subscribed for by the Sponsor Entities will be reduced in proportion to the reduced Public Offering Commission Cover payable by the Company.

Insofar as there are any costs or expenses in excess of the Total Costs (the "**Excess Costs**"), either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants, and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments.

An amount equal to the IPO Proceeds held in the Escrow Account will be held in cash and will be used: (i) as cash funding for the redemption of Ordinary Shares; and (ii) as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the deferred underwriting commission of the Joint Global Coordinators (as defined below) payable upon completion of a Business Combination (the "**Deferred Underwriting Commission**") and reimbursing the Sponsor Entities for any Excess Costs provided in the form of promissory notes. For the avoidance of doubt, the Deferred Underwriting Commission will not be paid by the Company to the Joint Global Coordinators unless and until a Business Combination has

been completed.

J.P. Morgan Securities plc ("**J.P. Morgan**") and Merrill Lynch International ("**BofA Securities**") have each been appointed as Joint Global Coordinator and Joint Bookrunner in connection with the Offering and Admission (J.P. Morgan and BofA Securities are together the "**Joint Global Coordinators**" and the "**Underwriters**"). Each of J.P. Morgan and BofA Securities is authorised in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and the PRA.

The Company has appointed Link Market Services Limited as the registrar (the "**Registrar**") and the receiving agent (the "**Receiving Agent**") and HSBC Bank plc (the "**Escrow Agent**") as escrow agent, in each case, in connection with the Offering and Admission.

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

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

An investor applying for Offer Shares together with the associated entitlement to Offer Warrants in the Offering may elect to receive the Offer Shares and the Offer Warrants in uncertificated form if the investor is a system member (as defined in the CREST Regulations) in relation to CREST. Holders of Offer Shares who wish to receive and retain share certificates will be able to do so.

Application has been made for the Ordinary Shares and the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and the Public Warrants following Admission may take place within the CREST System if any Ordinary Shareholder or Warrant Holder (as applicable) so wishes.

Notice to US investors

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

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

There will be no public offer of the Ordinary Shares or Public Warrants in the United States and neither the Ordinary Shares nor the Public Warrants will carry rights to registration under the US Securities Act.

The Company is not and does not intend to become an "investment company" within the meaning of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities, and its activities do not and are not proposed to include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its assets (exclusive of US government securities and cash items) on an unconsolidated basis. Accordingly, the Company is not and will not be registered under the US Investment Company Act, and investors will not be entitled to the benefits of the US Investment Company Act.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares or the Public Warrants for an indefinite period. Prospective investors are also notified that the Company may be classified as a passive foreign investment company for United States federal income tax purposes. For further details, see Part II and Part XVII of this Prospectus.

The Public Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Public Warrants will only be exercisable by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The distribution of this Prospectus in or into 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

THE ORDINARY SHARES AND THE PUBLIC WARRANTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, 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 THE OFFERING OF THE ORDINARY SHARES AND PUBLIC WARRANTS OR THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

APPLICATION WILL BE MADE FOR THE ORDINARY SHARES AND THE PUBLIC WARRANTS TO BE ADMITTED TO THE STANDARD LISTING SEGMENT OF THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN THE COMPANY A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH A PREMIUM LISTING ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES.

IT SHOULD BE NOTED THAT THE FCA WILL NOT HAVE THE AUTHORITY TO (AND WILL NOT) MONITOR THE COMPANY'S COMPLIANCE WITH ANY OF THE LISTING RULES (INCLUDING THE PREMIUM LISTING PRINCIPLES) WHICH THE COMPANY HAS INDICATED IN THIS PROSPECTUS THAT IT INTENDS TO COMPLY WITH ON A VOLUNTARY BASIS, NOR TO IMPOSE SANCTIONS IN RESPECT OF ANY FAILURE BY THE COMPANY TO SO COMPLY.

Investing in any of the Ordinary Shares and the Public Warrants involves risks. See Part II "*Risk Factors*" for a description of the risk factors that should be carefully considered before investing in any of the Ordinary Shares and the Public Warrants. Investors should also see the information contained in the dilution tables set out in Part XIII "*Dilution*" for details of the potential dilution investors may experience upon a Business Combination.

This Prospectus is dated 9 March 2022.

TABLE OF CONTENTS

Page

PART I
SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 Name and international securities identifier number ("ISIN") of the securities

Redeemable ordinary shares in the capital of the Company with a par value of £0.001 (the "**Ordinary Shares**" and, a holder of one or more Ordinary Shares, an "**Ordinary Shareholder**") with ISIN GB00BNZHM998 and warrants of the Company issued to subscribers for Ordinary Shares (the "**Public Warrants**") with ISIN GB00BNZHMC25.

1.2 Identity and contact details of the issuer

The legal and commercial name of the company is New Energy One Acquisition Corporation Plc and its registered number is 13727820 (the "**Company**"). The Company's registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom. The Company's legal entity identifier ("**LEI**") is 213800NRR4DCRPRUZ804.

1.3 Identity and contact details of the competent authority

This document (the "**Prospectus**") has been approved by the UK Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), with its head office at 12 Endeavour Square, London E20 1JN, and telephone number +44 20 7066 1000, in accordance with the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

1.4 Date of FCA approval of this Prospectus

This Prospectus was approved by the FCA on 9 March 2022.

1.5 Warnings

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital as a result of investing in the securities. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

Domicile, legal form, LEI, jurisdiction of incorporation and country of operation

The Company is the issuer of the Ordinary Shares and the Public Warrants. The Company is a public limited company incorporated under the laws of England and Wales, having its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom. The Company's LEI is 213800NRR4DCRPRUZ804. The Company was incorporated on 8 November 2021 under the name "New Energy One Acquisition Corporation Limited" and was re-registered as a public limited company on 24 January 2022, adopting the name "New Energy One Acquisition Corporation Plc".

Principal activities

The Company is not presently engaged in any activities other than the activities necessary to implement the Offering, the Subscription and Admission. The Company is a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single company or business or simultaneously with more than one company or business (a "**Business Combination**"). The Company intends to effect a Business Combination that will give it a controlling interest in a target company or business and effect a business strategy through that target. The Company will only complete a Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the target company or business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the US Investment Company Act. If a Business Combination is effected simultaneously with more than one company or business then the Company will seek to effect a single group strategy through such companies and businesses. The Company has decided to focus on pursuing a Business Combination with targets that are positioned to participate in or benefit from the global transition towards a low carbon economy, what is called the "**Energy Transition**" of the global energy sector, and which are headquartered in, or which have or are expected to have a substantial nexus to, Europe. The Company will not engage in any operations, other than in connection with the selection, structuring and consummation of the Business Combination or ancillary thereto. The Company does not have any specific Business Combination under consideration and has not engaged and will not engage in any negotiations to that effect prior to completion of the Offering. The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all or a majority of the issued and outstanding share capital of a target, and/or issues a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination. As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the holders of Ordinary Shares immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

The Company will have a period of 15 months from the date on which settlement of the Offering occurs, which is expected to be 16 March 2022 (the "**Settlement Date**") to complete a Business Combination (the "**Business Combination Deadline**"). If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) (the "**Pre-Winding Up Redemption**") and subsequently commence a members' voluntary liquidation pursuant to the terms of the memorandum and articles of association of the Company (the "**Articles of Association**").

If the Company intends to complete a Business Combination, it is required to seek approval of the Company's board of directors and shareholder approval before effecting a Business Combination. For that purpose, the Company will convene a general meeting and propose that the Business Combination be considered by the Company's shareholders (the "**Business Combination General Meeting**"). The resolution to effect a Business Combination shall require the prior approval (i) by a majority of at least 50%+1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Sponsor Entities, the Directors, the Strategic Advisers, any founding shareholder of the Company and such other persons as are prevented from voting on a resolution to approve a Business Combination by the Listing Rules from time to time (the "**Excluded Persons**")) and (ii) in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) (the "**Required Majority**").

Major interests in shares

As at the date of this Prospectus, the Company's issued share capital comprises one ordinary share of $0.01 and 50,000 deferred shares with a par value of £1.00 each (the "**Deferred Shares**"), each of which are held by LiveStream LLC ("**LiveStream**" or a "**Sponsor Entity**"). LiveStream is therefore the sole shareholder of the Company as at the date of this Prospectus. Insofar as is known to the Company as at the date of this Prospectus, the following persons will, following the Offering and the Subscription, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital or voting rights in the Company:

Significant Shareholders	Number of Ordinary Shares[(1)]	Number of Sponsor Shares[(1)]	Percentage of issued share capital[(1)]
LiveStream LLC[(2)]	95,396[(3)]	3,306,250[(4)]	15.6%
Eni International B.V.	1,750,000[(5),(6)]	1,068,750	12.9%

(1) Assumes the maximum number of Ordinary Shares are issued in the Offering and the Subscription, and the percentage of issued share capital presented above excludes any Ordinary Shares issued upon the exercise of any Public Warrants or Sponsor Warrants held by the Sponsor Entities.

(2) LiveStream holds, and will hold following Admission, 50,000 Deferred Shares. The Deferred Shares carry no voting or dividend rights and will not be admitted to listing or trading on any trading market or exchange.

(3) Includes up to 95,396 Overfunding Shares.

(4) LiveStream LLC is an investment vehicle controlled and beneficially owned by Sanjay Mehta, and will hold: up to 2,109,450 Sponsor Shares for Sanjay Mehta; up to 760,550 Sponsor Shares on trust for Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers; up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih; up to 30,000 Sponsor Shares on trust for a current adviser to the Company; with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future).

(5) Assumes the final number of Subscription Shares subscribed for by Eni will represent, in aggregate, 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription.

(6) Includes up to 413,379 Overfunding Shares.

The gross proceeds from the subscription by the Sponsor Entities at the Offer Price of up to 508,775 Subscription Shares (comprising up to 413,379 Subscription Shares subscribed for by Eni International B.V. ("**Eni**" or a "**Sponsor Entity**", together with LiveStream the "**Sponsor Entities**") and up to 95,396 Subscription Shares subscribed for by LiveStream) (the "**Overfunding Shares**"), representing 3.25% of the gross proceeds of the Offering (the "**Escrow Account Overfunding**"), less the net amount of any accrued interest on the total aggregate amount held in an escrow account with HSBC Bank plc (the "**Escrow Account**"), will be applied towards providing additional cash funding for the redemption of Ordinary Shares by Ordinary Shareholders (other than Excluded Persons) ("**Public Shareholders**") on a pro rata basis. To the extent that the Escrow Account Overfunding is not required to fund the redemption of Ordinary Shares by Public Shareholders it may be used as consideration for a Business Combination. Subject to certain exceptions, each Sponsor Entity and the Company's directors have agreed not to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of:

- any Sponsor Shares (or Ordinary Shares arising upon conversion of any Sponsor Shares) held by them until the earlier of: (A) one year after the date of completion of the Business Combination (the "**Business Combination Completion Date**"); and (B) (x) such date on which the closing price of the Ordinary Shares has equalled or exceeded £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations or similar) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 days after the Business Combination Completion Date or (y) the date following the consummation of the Business Combination on which the Company completes a strategic transaction that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property. "**Trading Day**" means a day on which the London Stock Exchange is open for trading;
- any Sponsor Warrants (or Ordinary Shares issued upon the exercise of the Sponsor Warrants), until 30 days after the Business Combination Completion Date; and
- any Ordinary Shares (including the Overfunding Shares) and/or Public Warrants held by them until the Business Combination Completion Date,

in each case, without the prior written consent of J.P. Morgan Securities plc ("**J.P. Morgan**") and Merrill Lynch International ("**BofA Securities**", together with J.P. Morgan, the "**Joint Global Coordinators**" and the "**Underwriters**").

Directors

The directors of the Company are: Sanjay Mehta (Executive Director), David Kotler (Executive Director), Volker Beckers (Chair of the Board and Independent Non-Executive Director), Philip Aiken (Independent Non-Executive Director), Tushita Ranchan (Independent Non-Executive Director) and Jadran Trevisan (Non-Executive Director) (the "**Directors**").

Independent auditor

The Company's independent auditor and reporting accountant is Grant Thornton UK LLP, with its address at 30 Finsbury Square, London EC2A 1AG, United Kingdom (the "**Auditor**" or "**Grant Thornton**").

2.2 What is the key financial information regarding the issuer?

This Prospectus contains historical financial information of the Company and the notes thereto (the "**Historical Financial Information**") for the period from its incorporation on 8 November 2021 to 6 December 2021. The Historical Financial Information has been reported on by Grant Thornton in accordance with the Standards for Investment Reporting 2000 'Investment Reporting Standards Applicable to Public Reporting Engagements on Historical Financial Information' issued by the Financial Reporting Council in the United Kingdom.

The following statement of financial position was drawn up as at 6 December 2021:

	As at 6 December 2021 £
ASSETS	
Current assets	
Cash and cash equivalents	50,000
Total current assets	**50,000**
Total assets	**50,000**
LIABILITIES	
Current liabilities	-
Total liabilities	-
NET ASSETS	**50,000**
EQUITY	
Share capital	**50,000**
Profit and loss reserves	-
Total equity	**50,000**

The following statement of cash flows was drawn up for the period from 8 November 2021 to 6 December 2021:

	For the period from 8 November 2021 to 6 December 2021 £
Cash flows from financing activities	
Issue of shares	50,000
Net cash generated from financing activities	**50,000**
Net increase in cash and cash equivalents	50,000
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	**50,000**

Subsequent to 6 December 2021, being the date as at which the Historical Financial Information has been prepared, there has been no significant change in the financial position or financial performance of the Company except that: (i) on 9 March 2022, LiveStream and Eni agreed to subscribe for up to 3,306,250 Sponsor Shares and up to 1,068,750 Sponsor Shares, respectively, at a price of £0.001 per Sponsor Share, conditional on Admission; (ii) on 9 March 2022, LiveStream and Eni agreed to subscribe for up to 3,937,500 Sponsor Warrants and up to 1,312,500 Sponsor Warrants, respectively, at a price of £1.50 per Sponsor Warrant, conditional on Admission; (iii) on 9 March 2022, Eni agreed to subscribe for up to 1,750,000 Subscription Shares at the Offer Price with the right to receive up to 875,000 Subscription Warrants (but Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares, with a corresponding increase to up to 1,125,000 Subscription Warrants), conditional on Admission; (iv) on 9 March 2022, LiveStream agreed to subscribe for up to 95,396 Subscription Shares at the Offer Price with the right to receive up to 47,698 Subscription Warrants, conditional on Admission; (v) on 9 March 2022, Eni entered into a forward purchase agreement (the "**Eni Forward Purchase Agreement**") granting Eni the right (but not the obligation) to subscribe for up to such number of Ordinary Shares (the "**Forward Purchase Share**") up to the lesser of (i) 15% of the Ordinary Shares issued in a private investment in public equity transaction ("**PIPE**") in connection with the Business Combination; and (ii) 4,100,000, for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination; (vi) on 7 February 2022, Li You Investment Corporation entered into a forward purchase agreement (the "**LY Forward Purchase Agreement**") granting Li You Investment Corporation the right (but not the obligation) to subscribe for Forward Purchase Shares up to 1,500,000 for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. The Company has incurred certain fees and costs in connection with the Offering and Admission, such as legal, accounting and other expenses. The Sponsor Shares, the Public Warrants and the Sponsor Warrants will be classified in the Company's statement of financial position as equity instruments. The Sponsor Shares, the Public Warrants and the Sponsor Warrants meet the criteria of equity instruments as a fixed number of Ordinary Shares are due to be received by Warrant Holders on exercise of their Warrants for a fixed price.The Ordinary Shares will be classified in the Company's financial statements as a financial liability. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), the Ordinary Shares may no longer be recognised as a financial liability when the obligation specified in the contract (in this case, the Articles of Association) is discharged or cancelled or expires. As a result, it is expected that the Ordinary Shares will not be classified as a financial liability post-Business Combination.

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

Any investment in the Ordinary Shares and the Public Warrants involves a high degree of risk and numerous risks and uncertainties related to the Company. The Company believes that the following risks are the key risks that relate to the Company and the fact that it is a special purpose acquisition company, based on the probability of their occurrence and the expected magnitude of their negative impact. The occurrence of one or more of these risks, alone or in combination with other events or circumstances, may materially adversely affect the Company's business, financial condition and operating results. In that event, the trading price of the Company's securities could decline, and investors could lose all or part of their investment.

1. Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need

for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding.

2. The Company currently has no distributable reserves and so is solely dependent on the approval by the UK courts of its intended share capital reduction to generate sufficient distributable reserves to enable it to redeem its Ordinary Shares and pay amounts relating to the Escrow Account Overfunding as required.
3. The Company is a newly incorporated entity with no operating history and will not commence operations prior to the Offering and the Company has not generated and currently does not generate any revenues, and, as such, prospective investors have no basis on which to evaluate the Company's performance and ability to achieve its business objective.
4. The Company may face significant competition for business combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case.
5. 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.
6. The Company is dependent upon the Directors, Executive Team, the Strategic Advisers and the Sponsor Entities to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such persons could materially and adversely affect the Company.
7. The Company could be constrained in proceeding with a Business Combination by the need to finance redemptions of Ordinary Shares from any Ordinary Shareholders that decide to have their Ordinary Shares redeemed in advance of a Business Combination.
8. Resources could be used in preparing a potential offer for a target company or business that is not completed, which could materially and adversely affect subsequent attempts to complete a Business Combination.
9. Since the Sponsor Entities, the Directors, the Executive Team and the Strategic Advisers will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Company is offering up to 15,654,604 redeemable ordinary shares of the Company with a par value of £0.001 (the "**Offer Shares**", and each an "**Offer Share**") at a price per Offer Share of £10.00 (the "**Offer Price**") to certain qualified investors in the United Kingdom and other jurisdictions in which such offering is permitted (the "**Offering**") and up to 7,827,302 warrants of the Company (each an "**Offer Warrant**" and together the "**Offer Warrants**") in the Offering. In addition, Eni will subscribe for up to 1,750,000 redeemable ordinary shares of the Company with a par value of £0.001 (the "**Subscription Shares**", and each a "**Subscription Share**") (and Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares) and LiveStream will subscribe for up to 95,396 Subscription Shares, in each case at the Offer Price with the right to receive warrants of the Company (the "**Subscription Warrants**", and each a "**Subscription Warrant**") which will be issued automatically to Eni and LiveStream on the Settlement Date on the basis of one Subscription Warrant for every two Subscription Shares in a private placement which will close simultaneously with the closing of the Offering (the "**Subscription**"). The Offer Shares and the Subscription Shares are together referred to as the "**Ordinary Shares**" and each an "**Ordinary Share**", and the Offer Warrants and the Subscription Warrants are together referred to as the "**Public Warrants**" and each a "**Public Warrant**". The Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering and the Subscription on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers. The Ordinary Shares and the Public Warrants are denominated in and will trade in pounds sterling on the London Stock Exchange. The total number of Ordinary Shares and Public Warrants to be issued in the Offering and the Subscription will be set out in a sizing announcement (the "**Sizing Announcement**") which is expected to be published via a Regulatory Information Service on or about 11 March 2022 and will be available on the Company's website at https://neoa.london. The Ordinary Shares are expected to be admitted to the standard listing segment of the Official List of the FCA (the "**Official List**") and admitted to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**"), and conditional dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on 11 March 2022 (the "**First Trading Date**") under ISIN GB00BNZHM998, SEDOL BNZHM99 and symbol "NEOA". Unconditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. (London time) on the Settlement Date. Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned. The Public Warrants are expected to be admitted to the standard listing segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange, and unconditional dealings in the Public Warrants are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the Settlement Date under ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW". There will be no conditional dealings in the Public Warrants.

Rights attached to the Ordinary Shares

The Ordinary Shares will rank *pari passu* with each other and Ordinary Shareholders will be entitled to dividends and other distributions declared and paid on them. Each Ordinary Share carries distribution and liquidation rights as included in the Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (including at the Business Combination General Meeting). Ordinary Shares held by Public Shareholders will be eligible for redemption in connection with the Business Combination General Meeting (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law).

Rights attached to the Sponsor Shares

LiveStream and Eni have agreed to subscribe for 3,306,250 and 1,068,750 sponsor shares, respectively, with a par value of £0.001 each (the "**Sponsor Shares**", and each a "**Sponsor Share**" and, together with the Ordinary Shares, the "**Shares**") (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) for an aggregate subscription price of £3,306.25 and £1,068.75 respectively. The Sponsor Shares will rank *pari passu* with each other and holders of the Sponsor Shares will be entitled to dividends and other distributions declared and paid on them with effect from the Business Combination Completion Date. Each Sponsor Share carries the distribution and liquidation rights as included in the Articles of Association and the right to attend and to cast one vote at a general meeting of the Company (other than in relation to approval of the Business

Combination at the Business Combination General Meeting), except that in a vote: (i) on the appointment and/or removal of Directors prior to a Business Combination; and (ii) to continue the Company in a jurisdiction outside the United Kingdom, including the approval of the organisational documents for such jurisdiction (which requires the approval of at least 75% of the votes of each of the Ordinary Shares and the Sponsor Shares), the Sponsor Shares shall be entitled to ten votes for every Sponsor Share held. Subject to the Ordinary Shares no longer having a right of redemption in accordance with the Articles of Association, the Sponsor Shares are convertible into Ordinary Shares in accordance with a pre-defined schedule, contingent on (a) (i) consummation of the Business Combination, and (ii) certain price hurdles being met (the "**Promote Schedule**"), or (b) any merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction that meets certain criteria (a "**Strategic Transaction**") having occurred.

Public Warrants

The Public Warrants will be automatically issued to subscribers of Ordinary Shares on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers. No fractional Public Warrants can be issued or delivered to Ordinary Shareholders. Accordingly, unless an investor holds at least two Ordinary Shares, it will not be able to receive or trade a Public Warrant. Each Public Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per Ordinary Share (subject to certain adjustments pursuant to the Warrant Terms & Conditions), at any time commencing 30 days following the Business Combination Completion Date. If the Company does not complete a Business Combination by the Business Combination Deadline, the Warrants will expire worthless. The Public Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. The Warrant Holders in such capacity do not have the rights of holders of Ordinary Shares or any voting rights until they exercise their Public Warrants and receive Ordinary Shares. After the issuance of Ordinary Shares upon exercise of the Public Warrants, such Ordinary Shares will entitle the holder to the same rights as any other holder of Ordinary Shares. Once the Public Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Public Warrants in accordance with the Warrant Terms & Conditions.

Sponsor Warrants

LiveStream and Eni have agreed to subscribe for 3,937,500 warrants and 1,312,500 warrants, respectively (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) in a private placement which will close simultaneously with the closing of the Offering (the "**Sponsor Warrants**", and each a "**Sponsor Warrant**" and, together with the Public Warrants, the "**Warrants**" and each a "**Warrant**" and a holder of one or more Warrants, a "**Warrant Holder**") at a price of £1.50 per Sponsor Warrant. One Sponsor Warrant is exercisable to acquire one Ordinary Share, exercisable at a price of £11.50 per Ordinary Share (subject to certain adjustments pursuant to the Warrant Terms & Conditions), at any time commencing 30 days following the Business Combination Completion Date. If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. The Sponsor Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Sponsor Warrants (unless held by the Sponsor Entities or their respective permitted transferees) or liquidation of the Company.

Deferred Shares

The Deferred Shares will carry no voting or dividend rights. The holders of Deferred Shares will not have any right to participate in any distribution of the Company's assets on winding up or liquidation except that, after the return of the nominal amount paid up on all Ordinary Shares and Sponsor Shares and the distribution of all such other amounts owed in respect of the Ordinary Shares and Sponsor Shares, there shall be distributed to the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares. The purpose of the Deferred Shares is solely to provide the Company with the necessary minimum share capital to qualify for re-registration as a public limited company in accordance with section 763 of the Companies Act 2006 (the "**Companies Act**"). The Deferred Shares will not be admitted to listing or trading on any trading market or exchange.

Winding up and liquidation

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purposes of winding up; (2) as promptly as reasonably possible but no more than ten (10) Trading Days thereafter, in the Pre-Winding Up Redemption, first, redeem the Ordinary Shares held by Public Shareholders who elect, or, in the case of a Pre-Winding Up Redemption, who are automatically deemed to have elected, to tender their Ordinary Shares for redemption in accordance with the Articles of Association ("**Redeeming Shareholders**") at a price per Ordinary Share equal to (a) the gross proceeds of the issue of (i) the Offer Shares plus (ii) the Overfunding Shares, *divided by* (b) the number of Offer Shares (the "**Redemption Amount**") payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save that: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them, which redemption will extinguish, in each case, such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any distributions in a liquidation); and (3) as promptly as reasonably possible following such Pre-Winding Up Redemption, subject to the approval of the remaining Shareholders and the Directors, initiate a members' voluntary liquidation and, subject to the Company's obligations under English law to have regard to the interests of creditors and the requirements of other applicable law, following the conclusion of that members' voluntary liquidation, be dissolved. There will be no redemption rights or distributions in any subsequent liquidation with respect to the Public Warrants or Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

Restrictions on transfer

The Ordinary Shares and the Public Warrants will be freely transferable, subject to the proposed transfer complying with applicable law.

3.2 Where will the securities be traded?

Application has been made for the Ordinary Shares and the Public Warrants to be admitted to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange. No application will be made for the Sponsor Warrants, the Sponsor Shares or the Deferred Shares to be admitted to listing or to trading on any market or exchange.

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

1. The Company may issue additional Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination and any such issuances would dilute the interest of the Ordinary Shareholders.
2. If some or all of the Sponsor Shares convert into Ordinary Shares, this will result in immediate dilution to the interests of other Ordinary Shareholders, with such dilution occurring upon consummation of the Business Combination and potentially in stages thereafter.
3. The nominal aggregate subscription price of up to £4,375 paid by the Sponsor Shareholders for all of the Sponsor Shares will significantly dilute the implied value of the Ordinary Shares in the event the Company consummates a Business Combination, and each Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event the Company consummates a Business Combination, regardless of whether the Business Combination causes the trading price of the Ordinary Shares to decline materially
4. The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) and commence members' voluntary liquidation, which could result in a loss of part of Ordinary Shareholders' investment and any outstanding Public Warrants will expire worthless.
5. To the extent a Warrant Holder has not exercised its Public Warrants before the end of the period within which that is permitted, such Public Warrants will expire worthless.
6. If the Company proposes carrying out a Business Combination and the FCA determines that the Company has not satisfied conditions in the Listing Rules that apply to it and there is insufficient information in the market about the Business Combination or the target company or business, the Ordinary Shares and the Public Warrants may be suspended from listing and may not be readmitted to listing thereafter for a significant period (or at all), which will reduce liquidity in the Ordinary Shares and the Public Warrants, potentially for a significant period of time, and may adversely affect the price at which an Ordinary Shareholder or Warrant Holder can sell them.

4. KEY INFORMATION ON THE OFFERING AND ADMISSION

4.1 Under which conditions and timetable can I invest in these securities?

Offer

The Company is offering up to 15,654,604 Ordinary Shares at a price of £10.00 per Ordinary Share in the Offering. Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering on the Settlement Date on the basis of one Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers. Each Public Warrant is exercisable to acquire one Ordinary Share. The Ordinary Shares and Public Warrants shall trade separately. In the Offering, the Ordinary Shares and Public Warrants are being offered (i) to certain qualified investors in the United Kingdom, certain states of the European Economic Area and to certain institutional investors elsewhere outside the United States; and (ii) in the United States only to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Timetable

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

Event	Date and time
	2022
FCA approval and publication of this Prospectus	9 March
Press release announcing the results of the Offering and publication of Sizing Announcement[(1)]	Before 8.00 a.m. on 11 March
First Trading Date and commencement of conditional dealings in the Ordinary Shares[(2)]	8.00 a.m. on 11 March
Settlement Date, Admission and commencement of unconditional dealings in the Ordinary Shares and the Public Warrants	8.00 a.m. on 16 March
CREST accounts credited in respect of the Ordinary Shares and the Public Warrants	As soon as possible after 8.00 a.m. on 16 March
Despatch of definitive share certificates and warrant certificates (where applicable)	By no later than 23 March

(1) Press release to be released via a Regulatory Information Service. The Sizing Announcement will not necessarily be sent to persons who receive this Prospectus but it will be published via a Regulatory Information Service and available (subject to certain restrictions) on the Company's website at https://neoa.london.

(2) All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties involved.

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice.

Dilution

Prior to the consummation of the Business Combination, Ordinary Shareholders will not experience any dilution. All Ordinary Shares that form part of the Offering will be issued directly to the persons acquiring the Ordinary Shares under the Offering on the Settlement Date. Holders of the Ordinary Shares may experience material dilution as a result of the conversion of the Sponsor Shares or the exercise of the Public Warrants or the Sponsor Warrants. While Ordinary Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Sponsor Shares, the Public Warrants and the Sponsor Warrants are not eligible for conversion into new Ordinary Shares prior to the Business Combination Completion Date), they may experience material dilution upon and following consummation of the Business Combination at any point when the Sponsor Shares convert into, and the Public Warrants and the Sponsor Warrants are exercised for, Ordinary Shares. Furthermore, at the time of completion of the Business Combination, the Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE, including under the Eni Forward Purchase Agreement or the LY Forward Purchase Agreement) to finance the Business Combination or under an employee incentive plan after completion of a Business Combination, and Ordinary Shareholders may therefore experience material dilution as a result.

4.2 Why is this Prospectus being produced?

Reasons for the Offering and use of proceeds

The Company is a special purpose acquisition company incorporated for the purpose of undertaking a Business Combination. The Company's primary intention is to use the proceeds of the Offering to complete a Business Combination. This Prospectus has been produced as a prospectus in compliance with Article 3 of the UK Prospectus Regulation in connection with the Offering and the Company's application for the Ordinary Shares and the Public Warrants to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Company is seeking to raise gross proceeds from the Offering and the Subscription (the "**IPO Proceeds**") of up to £175,000,000. The gross proceeds from the Subscription include an amount raised in respect of the Escrow Account Overfunding being an amount of up to £5,087,747. An amount equal to the IPO Proceeds will be transferred into the Escrow Account.

Each of the Sponsor Entities is committing additional funds to the Company through the proceeds of the subscription for 3,937,500 Sponsor Warrants by LiveStream and 1,312,500 Sponsor Warrants by Eni (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) at a price of £1.50 per Sponsor Warrant, the proceeds of which will be used as follows: (i) £3,130,921 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), to be held in the Escrow Account, to replace the amount of the initial underwriting commission of the Underwriters payable on the Settlement Date (which will be deducted from the gross proceeds of the Offering at the closing of the Offering) (the "**Public Offering Commission Cover**"); and (ii) up to £4,744,079, to be held outside of the Escrow Account, to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (excluding the Public Offering Commission Cover) (the "**Offering Costs**"), less an amount for certain Offering Costs that have already been incurred and paid or will be paid by LiveStream on behalf of the Company, (b) the search for a company or business for a Business Combination and other running costs (including any taxes incurred by the Company), and (c) all costs and expenses associated with the implementing of any plan for dissolution, as well as any payments to other creditors (the "**Running Costs**" and, together with the Public Offering Commission Cover, the "**Total Costs**"). For the avoidance of doubt, the Deferred Underwriting Commission (as defined below) will not be paid out of the Costs Cover. In the event that less than the maximum number of Ordinary Shares are issued in the Offering and the Subscription, the number of Sponsor Warrants to be subscribed for by the Sponsor Entities will be reduced in proportion to the reduced Public Offering Commission Cover payable by the Company. Insofar as there are any costs or expenses (including any taxes incurred by the Company) in excess of the Total Costs (the "**Excess Costs**"), either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments.

An amount equal to the IPO Proceeds held in the Escrow Account will be held in cash and will be used: (i) as cash funding for the redemption of Ordinary Shares; and (ii) as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the deferred underwriting commission of the Joint Global Coordinators payable upon completion of a Business Combination (the "**Deferred Underwriting Commission**") and reimbursing the Sponsor Entities for any Excess Costs provided in the form of promissory notes. For the avoidance of doubt, the Deferred Underwriting Commission will not be paid by the Company to the Joint Global Coordinators unless and until a Business Combination has been completed.

The Company, the Directors and the Underwriters entered into an underwriting agreement dated 9 March 2022 (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Underwriters have agreed, subject to the execution of a purchase memorandum immediately prior to the publication of the Sizing Announcement and certain other conditions (which are customary for an agreement of this nature), to use reasonable endeavours to procure subscribers for the Offer Shares at the Offer Price or, failing which, to subscribe for such Offer Shares themselves in their agreed proportion at the Offer Price.

Material conflicts of interest

Certain of the Directors, members of the Executive Team and the Strategic Advisers have fiduciary and/or contractual duties to certain companies in which they have invested or which they are directors or employees, such as the Sponsor Entities and affiliates of the Sponsor Entities. These entities may compete with the Company for potential Business Combination opportunities. For example, Sanjay Mehta, a Director and shareholder in LiveStream, forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on Nasdaq with the purpose of acquiring businesses within the energy storage value chain. If these entities decide to pursue any such competing opportunity, such conflicted Director(s) will need to recuse themselves from the consideration of the Board as to whether to pursue such opportunities and will not vote on the relevant Board resolution and Excluded Persons will not vote at the Business Combination General Meeting on the relevant resolution. If any of the Directors, members of the Executive Team and/or the Strategic Advisers becomes aware of a Business Combination opportunity which is suitable for an entity to which he or she has then-current fiduciary and/or contractual obligations, he or she will honour his or her fiduciary or contractual obligations to such entity. The Company does not consider, however, that the fiduciary duties or contractual obligations of the Directors or members of the Executive Team will materially affect its ability to complete its Business Combination. None of the Sponsor Entities, the Directors, the Executive Team and the Strategic Advisers 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 English law. The Sponsor Entities, their respective affiliates, the Directors and the Executive Team 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 Directors and the Executive Team, in their capacities as directors, officers or employees of the Sponsor Entities or their respective affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entities, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under English law and any other applicable fiduciary duties. Further, subject to any requirement of the Listing Rules to publish a statement that the proposed transaction is fair and reasonable as far as the Company's shareholders (excluding the Sponsor Entities and the Directors) are concerned, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entities, their respective affiliates or any of the Directors.

PART II
RISK FACTORS

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

All of these risk factors describe events or circumstances or uncertainties that are contingencies and 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 II.

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Company's business, the Ordinary Shares and the Public 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 or material 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 Ordinary Shares and/or Public Warrants. Furthermore, before making an investment decision with respect to any Ordinary Shares and/or Public Warrants, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Ordinary Shares and/or Public Warrants and consider such an investment decision in light of their personal circumstances.

1. RISKS RELATING TO THE DILUTION OF ORDINARY SHAREHOLDERS

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

On 7 March 2022, the Company passed certain shareholder resolutions in connection with the Offering and the Subscription, including authorising the Company to allot shares in the capital of the Company, or to grant rights to subscribe for, or to convert any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £38,475.00. Immediately after the Offering, there will be up to 17,500,000 Ordinary Shares and up to 4,375,000 Sponsor Shares in issue.

One of the primary features of the Sponsor Shares is that they are convertible into Ordinary Shares in accordance with the Promote Schedule. In addition, the Company may issue a substantial number of additional Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in an equity issuance pursuant to a PIPE, including any under the Eni Forward Purchase Agreement or the LY Forward Purchase Agreement) to finance the Business Combination or under an employee incentive plan implemented after completion of a Business Combination. The Company may also issue Ordinary Shares on exercise of the Public Warrants and the Sponsor Warrants respectively. In respect of any such issuance of additional Shares, the conversion of Sponsor Shares into Ordinary Shares and/or the exercise of the Public Warrants and/or the Sponsor Warrants for Ordinary Shares, the Ordinary Shareholders will not benefit from any rights of pre-emption (which have been disapplied prior to the Offering and will be expected to be disapplied going forwards until a Business Combination is consummated) and any such issuance of Shares may:

- significantly dilute the equity interest of Ordinary Shareholders;
- result in a change of control of the Company if a substantial number of the Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and a significant loss of influence for existing Ordinary Shareholders;
- have the effect of delaying or preventing a change of control of the Company by diluting the share ownership or voting rights of a person seeking to obtain control of the Company;
- subordinate the rights of Ordinary Shareholders if preferred shares are issued with rights senior to those afforded

to the Company's Ordinary Shares;

- adversely affect prevailing market prices for the Ordinary Shares and/or the Public Warrants; and/or
- not result in adjustment to the Exercise Price (as defined below).

If some or all of the Sponsor Shares convert into Ordinary Shares, this will result in immediate dilution to the interests of other Ordinary Shareholders, with such dilution occurring upon consummation of the Business Combination and potentially in stages thereafter

On Admission, the Sponsor Entities (being the initial holders of Sponsor Shares, the "**Sponsor Shareholders**") shall collectively subscribe for up to 4,375,000 Sponsor Shares representing, in aggregate, 20% of the Ordinary Shares in issue immediately following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares). The aggregate number of Sponsor Shares is subject to determination depending on the final size of the Offering and the Subscription but in all circumstances the final number of Sponsor Shares will represent, in aggregate, 20% of the number of Ordinary Shares in issue immediately following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares).

The Sponsor Shares will convert into Ordinary Shares on a one-for-one basis (the "**Conversion Ratio**") (subject to adjustment pursuant to anti-dilution rights) on the occurrence of certain events:

(i) 40% of the Sponsor Shares (representing, in aggregate, 8% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) will convert into Ordinary Shares at the Conversion Ratio upon the consummation of a Business Combination; and

(ii) the remaining 60% of the Sponsor Shares (representing, in aggregate, 12% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) may convert into Ordinary Shares in stages post-Business Combination, at the Conversion Ratio, to the extent any of the triggering events in the Promote Schedule occurs prior to the 10th anniversary of the Business Combination, including Strategic Transactions and other triggering events based on the Ordinary Shares trading at or above £12.00 per Ordinary Share and £14.00 per Ordinary Share, in each case, for any 10 Trading Days within a 30-Trading Day period, as set out in the Promote Schedule.

If, following a Business Combination, some or all of the Sponsor Shares convert into Ordinary Shares, such conversion into Ordinary Shares held by the Shareholders would dilute the interest of other Ordinary Shareholders. If all Sponsor Shares are converted into Ordinary Shares, this will lead to an additional 4,375,000 Ordinary Shares being issued (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) and therefore a maximum dilution of 20% to Ordinary Shareholders resulting from the conversion of Sponsor Shares. The amount of net-asset value dilution per Ordinary Share in such a scenario would be £2.00. Notwithstanding the foregoing, all Sponsor Shares that are issued and outstanding on the 10th anniversary of a Business Combination will be reclassified as deferred shares. See also "*—The nominal aggregate subscription price of up to £4,375 paid by the Sponsor Shareholders for all of the Sponsor Shares will significantly dilute the implied value of the Ordinary Shares in the event the Company consummates a Business Combination, and each Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event the Company consummates a Business Combination, regardless of whether the Business Combination causes the trading price of the Ordinary Shares to decline materially*" for further details.

The nominal aggregate subscription price of up to £4,375 paid by the Sponsor Shareholders for all of the Sponsor Shares will significantly dilute the implied value of the Ordinary Shares in the event the Company consummates a Business Combination, and each Sponsor Entity is likely to make a substantial profit on its investment in the Company in the event the Company consummates a Business Combination, regardless of whether the Business Combination causes the trading price of the Ordinary Shares to decline materially

While the Company is offering the Offer Shares at a price of £10.00 per Offer Share and the amount in the Escrow Account is initially expected to be £10.325 per Offer Share (comprising £10.00 per Offer Share representing the amount subscribed for by Ordinary Shareholders in the Offering, together with such Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share), the Sponsor Shareholders will pay only a nominal aggregate subscription price of £4,375 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) for all of the Sponsor Shares, representing the nominal value of £0.001 per Sponsor Share. As a result, the value of the Ordinary Shares will be significantly diluted by the Sponsor Shares in the event that the Company consummates a Business Combination. For example, the following table shows the Ordinary Shareholders' and the Sponsor Shareholders' investment per Ordinary Share and per Sponsor Share, respectively, and how that compares to the implied value of an Ordinary Share upon the consummation of the Business Combination if at that time the Company were valued at £175,000,000, which is the amount for the Business Combination that the Company would have in the Escrow Account, and no Ordinary Shares are redeemed in connection

with the Business Combination. At such valuation, each of the Ordinary Shares would have an implied value of £8.00 per Ordinary Share, which is a 22.5% decrease as compared to the implied initial value of £10.325 per Offer Share.

Ordinary Shares[(1)]	17,500,000
Sponsor Shares[(2)]	4,375,000
Total Ordinary Shares and Sponsor Shares	21,875,000
Total funds in escrow available for the Business Combination[(3)]	£175,000,000
Implied value per Ordinary Share[(4)]	£8.00
Public shareholders' investment per Offer Share[(4)]	£10.00
Sponsor Shareholders' aggregate investment for Sponsor Shares[(5)]	£4,375

(1) Assumes the maximum number of Ordinary Shares are issued in the Offering and the Subscription.

(2) Includes beneficial interests in Sponsor Shares held by the Sponsor Shareholders other than the Sponsor Entities.

(3) Does not take into account any other events or circumstances potentially impacting the value contained in the Escrow Account at the time of the Business Combination, such as the value of the Public Warrants and Sponsor Warrants, the trading price of the Ordinary Shares, the Escrow Account Overfunding, any interest assigned to the Escrow Account, any tax charges incurred by the Company, the Business Combination transaction costs (including payment of the Deferred Underwriting Commission), any equity issued or cash paid to the sellers of the target company or business or other third parties, or the target's business itself, including its assets, liabilities, management and prospects.

(4) For the purposes of this table, the full investment amount is ascribed only to the Ordinary Shares and not to the Public Warrants.

(5) The Sponsor Shareholders' total investment for Sponsor Shares and Sponsor Warrants (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), comprising 4,375,000 Sponsor Shares for an aggregate subscription price of £4,375 at the nominal value of £0.001 per Sponsor Share and 5,250,000 Sponsor Warrants for an aggregate subscription price of £7,875,000 at £1.50 per Sponsor Warrant, is £7,879,375.

While the implied value of the Ordinary Shares may be diluted, the implied value of £8.00 per Sponsor Share would represent a significant implied profit for the Sponsor Entities relative to the initial subscription price of the Sponsor Shares. At £8.00 per Ordinary Share, the 4,375,000 Sponsor Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) would have an aggregate implied value of £35,000,000. As a result, even if the trading price of the Ordinary Shares significantly declines, the Sponsor Shareholders will stand to make a significant profit on their investment in the Company. In addition, the Sponsor Shareholders could potentially recoup their entire investment in the Company even if the trading price of the Ordinary Shares were as low as £7.32 per Ordinary Share and even if the Public Warrants and Sponsor Warrants are worthless. As a result, the Sponsor Shareholders are likely to make a substantial profit on their investment in the Company where the Company consummates a Business Combination, regardless of whether the Business Combination causes the trading price of the Ordinary Shares to decline materially, while the Ordinary Shareholders who subscribed for their Ordinary Shares in the Offering could lose significant value in such Ordinary Shares especially if they are unable to redeem their Ordinary Shares (see also "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding*" for further details). As a result, the Sponsor Shareholders may be economically incentivised to consummate a Business Combination with a riskier, weaker-performing or less-established target company or business than would be the case if the Sponsor Shareholders had paid the same price per share for the Sponsor Shares as the Ordinary Shareholders paid for their Ordinary Shares.

The dilution in the implied value of the Ordinary Shares in the event the Company consummates a Business Combination would become exacerbated to the extent that Ordinary Shareholders seek redemptions from the Escrow Account.

Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Public Warrants or to the extent to which other investors exercise their Public Warrants or the Sponsor Entities exercise the Sponsor Warrants or their Public Warrants

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

The maximum number of Ordinary Shares that the Company may be required to issue pursuant to the terms of the Warrants (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), subject to adjustment in accordance with the terms and conditions of the Warrant Terms & Conditions, is 14,000,000 additional Ordinary Shares. If all of the 8,750,000 Public Warrants and 5,250,000 Sponsor Warrants are exercised for Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), this will lead to an additional 14,000,000 Ordinary Shares being issued and therefore a maximum dilution of 6.0% to Ordinary Shareholders resulting from the exercise of the Public Warrants and the Sponsor Warrants (assuming that all Sponsor Shares are also converted). In addition, if the Sponsor Entities or their

affiliates subscribe for up to a further 2,600,000 Sponsor Warrants and such Sponsor Warrants are exercised for Ordinary Shares this will lead to an additional 2,600,000 Ordinary Shares being issued.

To the extent that investors do not exercise their Public Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Ordinary Shares pursuant to the terms of the Warrants. The Public Warrants will only be exercisable by persons who represent, among other things, that they (i) are QIBs or (ii) are outside the United States, not a US person (or acting for the account or benefit of a US person) and are a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU, and are acquiring Ordinary Shares upon the exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The exercise of the Warrants, including by other Warrant Holders, will result in a dilution of the value of such investors' interests if the value of an Ordinary Share exceeds £11.50 (subject to adjustments as set out in this Prospectus) (the "**Exercise Price**") payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Ordinary Shares pursuant to exercise of the Public Warrants and the Sponsor Warrants could have an adverse effect on the market price of the Ordinary Shares.

2. RISKS RELATING TO THE REDEMPTION OF ORDINARY SHARES

Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding

Erosion of the Company's distributable reserves may prohibit the Company from redeeming some or all of the Ordinary Shares in full in accordance with their terms or paying amounts relating to the Escrow Account Overfunding, either in connection with a Business Combination or an amendment to the Articles of Association, or prior to a winding-up of the Company if the Company fails to complete a Business Combination by the Business Combination Deadline. This is because, under the Companies Act, before the Company can lawfully redeem the Ordinary Shares (or otherwise make a distribution to Shareholders, such as paying an amount relating to the Escrow Account Overfunding), it must ensure that it has sufficient distributable reserves (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made) at least equal to the aggregate redemption amount for the Ordinary Shares being redeemed, including the aggregate amount of the applicable Escrow Account Overfunding to be paid to Public Shareholders. See also "*—The Company currently has no distributable reserves and so is solely dependent on the approval by the UK courts of its intended share capital reduction to generate sufficient distributable reserves to enable it to redeem its Ordinary Shares and pay amounts relating to the Escrow Account Overfunding as required, and if the court process is delayed or unsuccessful trading in the Ordinary Shares and the Warrants may be suspended upon announcement or leak of a proposed Business Combination*".

The dependence by the Company on its available level of distributable reserves to facilitate the redemption of the Ordinary Shares and payment of amounts relating to the Escrow Account Overfunding is unlike other special purpose acquisition companies which are incorporated in offshore jurisdictions or in other jurisdictions which are not subject to UK company law or UK accounting standards. While the expected distributable reserves position of the Company benefits from Eni's agreement not to redeem its 10% shareholding in the Ordinary Shares (or such higher percentage if the number of Subscription Shares subscribed for by Eni is increased with a corresponding decrease in the number of Offer Shares) and LiveStream's agreement not to redeem its 0.5% shareholding in the Ordinary Shares and, in the case of a Pre-Winding Up Redemption, from the prioritisation of the redemption of Ordinary Shares held by Public Shareholders over Ordinary Shares held by the Sponsor Entities, to provide an expected buffer for losses equal to approximately £13.0 million immediately following the Share Capital Reduction and, if the Company has not completed a Business Combination by the Business Combination Deadline, an expected buffer for losses equal to approximately £12.5 million of the Company's distributable reserves position (assuming, in each case, that the final number of Subscription Shares subscribed for by Eni will represent, in aggregate, 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription and subject to the production and filing of accounts following the Share Capital Reduction), it is possible, however, that because the Company will not have any trading activities and is expected to incur losses from operating costs and operate at a loss, that such losses may erode the Company's distributable reserves beyond this buffer. A change in the accounting treatment of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants which results in fair value movements of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants being recorded as a net gain or loss in the Company's income statement may also further erode the Company's distributable reserves and, in an extreme scenario, may entirely erode the Company's distributable reserves position to zero. See also "*—A change in the accounting treatment of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants may result in circumstances where an increase in*

fair value of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants may result in losses which erode distributable reserves".

In circumstances where the Company's distributable reserves have been eroded beyond the buffer provided by the Sponsor Entities' commitment not to redeem their Ordinary Shares and, in the case of a Pre-Winding Up Redemption, the prioritisation of the redemption of Ordinary Shares held by Public Shareholders over Ordinary Shares held by the Sponsor Entities in a Pre-Winding Up Redemption, the Company will not have sufficient distributable reserves to pay the Redemption Amount per Ordinary Share to all Public Shareholders. In such circumstances, if Public Shareholders require immediate liquidity, they could attempt to sell Ordinary Shares in the open market. However, at such time the Ordinary Shares may trade at a discount to the Redemption Amount and the limitation on the Company's ability to redeem the Ordinary Shares and pay the Redemption Amount may have a material adverse impact on their market price. If the Company has insufficient distributable reserves available to it then it may be unable to redeem the Ordinary Shares held by Public Shareholders at all, either in connection with a Business Combination or an Amendment to the Articles of Association, or as part of a Pre-Winding Up Redemption. In accordance with the Articles of Association, the Company will not be able to enter into a Business Combination where it has insufficient distributable reserves and, as a result, the Company may need to generate sufficient distributable reserves in connection with a Business Combination to fund the Redemption Amount for the redemption of Ordinary Shares held by Public Shareholders or otherwise, in the event that there is no Business Combination by the Business Combination Deadline, wait until the return of capital that accompanies a winding-up of the Company (and in a liquidation the Ordinary Shares will rank equally in all respects, as adjusted for the rights attaching to the Overfunding Shares). In a liquidation, and there can be no assurance that the Company will have sufficient assets to fully or partially return to Ordinary Shareholders the amounts due to them (including in respect of any Escrow Account Overfunding).

In addition, potential target companies or businesses may seek to complete a business combination with a special purpose acquisition company that does not require distributable reserves to effect a redemption, which may make it more difficult for the Company to consummate a Business Combination with a target company or business. The English law requirement of the adequacy of distributable reserves prior to redeeming or repurchasing shares or otherwise making a distribution to Shareholders may also make the Company less attractive to potential target companies or businesses and may affect trading in the Ordinary Shares.

The Company currently has no distributable reserves and so is solely dependent on the approval by the UK courts of its intended share capital reduction to generate sufficient distributable reserves to enable it to redeem its Ordinary Shares and pay amounts relating to the Escrow Account Overfunding as required

As soon as practicable following Admission, the Company intends to seek court approval for a share capital reduction by way of a cancellation of the Company's share premium account arising as a result of the Offering and the Subscription (the "**Share Capital Reduction**"). The court approval process is expected to take approximately four to six weeks, subject to availability of court hearings, and the Company has already taken certain preparatory steps in connection with the Share Capital Reduction. The effect of the Share Capital Reduction will be to create distributable reserves. Distributable reserves are required to enable the Company to conduct redemptions of Ordinary Shares (together with other distributions, such as paying an amount relating to the Escrow Account Overfunding) as the Companies Act requires that, before the Company can lawfully redeem the Ordinary Shares (or otherwise make a distribution to Shareholders), it must ensure that it has sufficient distributable reserves to do so (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganization of capital duly made).

As the Company has only been recently incorporated and has no trading history, as of the date of this Prospectus and at Admission, the Company has and will have respectively no distributable reserves and will be solely dependent on the approval of the court to consent to the Share Capital Reduction and the Company's application for the cancellation of the share premium account arising from the subscription of the Ordinary Shares in the Offering and the Subscription. Whilst this process is expected to be completed shortly after Admission, and in any event significantly before any redemptions of Ordinary Shares are likely to occur, and whilst the Company has no reason to believe that the court will not grant its approval to the Company's application for the Share Capital Reduction, the Company cannot guarantee that the court's approval will be granted. In the event that the court does not grant its approval, or in the event that the court does not agree to fully cancel all of the share premium account of the Company that the Company seeks to cancel in the Share Capital Reduction, the Company will be unable to redeem all or some of the Ordinary Shares or pay amounts relating to the Escrow Account Overfunding in connection with a Business Combination until the Company has generated sufficient distributable reserves, or otherwise be unable to offer Ordinary Shareholders the opportunity to redeem their Ordinary Shares in a Pre-Winding Up Redemption. As a result, if Ordinary Shareholders require immediate liquidity, they could attempt to sell Ordinary Shares in the open market, however, at such time the Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account. Otherwise, and where there is no Business Combination, Ordinary Shareholders will be required to wait until the return of capital that accompanies a winding-up of the Company (and at such point the Ordinary Shares will rank equally in all respects, as adjusted for the rights attaching to the Overfunding Shares) and there can be no assurance at that stage the Company

will have sufficient assets to fully or partially return to Ordinary Shareholders the amounts due to them (including in respect of any Escrow Account Overfunding).

The Company does not expect to be able to apply to the Court for the cancellation of the full amount of the Company's share premium account as a result of attributing a value to the Public Warrants issued with the Ordinary Shares and a charge to tax upon the issue of the Public Warrants and the Sponsor Warrants. As a result, the Company's distributable reserves would be insufficient at the outset to fully redeem 100% of the Ordinary Shares in the Pre-Winding Up Redemption and pay amounts relating to the Escrow Account Overfunding – although for the purpose of redeeming Ordinary Shares held by Public Shareholders the Company will only be required to redeem a maximum of 89.5% of the Ordinary Shares on the basis that Eni will not be permitted to redeem its 10% holding of Ordinary Shares (or such higher percentage if the number of Subscription Shares subscribed for by Eni is increased with a corresponding decrease in the number of Offer Shares) and LiveStream will not be permitted to redeem its 0.5% holding of Ordinary Shares pursuant to the Subscription – and so it is possible that, depending on the subsequent erosion of distributable reserves and the ultimate level of redemptions, the Company will be able to fully redeem those Ordinary Shares tendered for redemption by Public Shareholders or pay amounts relating to the Escrow Account Overfunding. As a result, Ordinary Shareholders should be aware that their ability to redeem their Ordinary Shares and receive payments relating to the Escrow Account Overfunding prior to a liquidation is entirely dependent on the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law.

If the Company is unable to confirm that it has sufficient distributable reserves to redeem Ordinary Shares held by Public Shareholders or the court process for the Share Capital Reduction is delayed or unsuccessful then the listings of, and trading in, the Ordinary Shares and the Public Warrants may be suspended upon announcement or leak of a proposed Business Combination

Pursuant to the Listing Rules, in order for a shell company to avoid a suspension of the listing of its securities on announcement or leak of a proposed reverse takeover, a shell company must, among other things, provide the holders of the listed shares with the right to require the shell company to redeem or otherwise purchase their shares for a pre-determined amount, which is exercisable at the discretion of the holder prior to completion of a reverse takeover and whether or not the holder voted in favour of the reverse takeover on any shareholder resolution to approve the transaction. See also "*—If the Company proposes carrying out a Business Combination and the FCA determines that the Company has not satisfied conditions in the Listing Rules that apply to it for the shares of a special purpose acquisition company not to be suspended and there is insufficient information in the market about the Business Combination or the target company or business, the Ordinary Shares and the Public Warrants may be suspended from listing and may not be readmitted to listing thereafter for a significant period (or at all), which will reduce liquidity in the Ordinary Shares and the Public Warrants, potentially for a significant period of time, and may adversely affect the price at which an Ordinary Shareholder or Warrant Holder can sell them*".

If the Company is unable to confirm to the FCA at the time of announcement or leak of a proposed Business Combination that Public Shareholders are able to redeem all or a portion of their Ordinary Shares then the listings of, and trading in, the Ordinary Shares and the Public Warrants may be suspended. Although the Company expects that it will have sufficient distributable reserves to redeem all Ordinary Shares held by Public Shareholders in connection with a Business Combination or where the Company has not completed a Business Combination by the Business Combination Deadline, there can be no guarantee that the Company's distributable reserves will not be eroded by losses such that the Company has insufficient distributable reserves to redeem all Ordinary Shares held by Public Shareholders in connection with a contemplated Business Combination. Furthermore, if the court process for the Share Capital Reduction is delayed until after announcement or leak of a Business Combination or if the Share Capital Reduction is otherwise unsuccessful, the Company will not be able to meet the conditions set out in the Listing Rules to avoid a suspension of the Ordinary Shares and Public Warrants in connection with a contemplated Business Combination, and as a result trading in the Ordinary Shares and the Public Warrants will be suspended upon announcement or leak of a proposed Business Combination. In circumstances where the listing and trading of the Ordinary Shares and the Public Shares is suspended, holders of Ordinary Shares and/or Public Warrants may not be able to sell their Ordinary Shares and/or Public Warrants.

A change in the accounting treatment of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants may result in circumstances where an increase in fair value of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants may result in losses which erode distributable reserves

The Company's accounting treatment of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants means that fair value movements of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants will not be recorded as a net gain or loss in the Company's income statement, however, any change in accounting treatment of the Ordinary Shares, the Public Warrants and/or the Sponsor Warrants such that fair value movements are recorded as a net gain or loss in the Company's income statement may expose the Company to circumstances where increases in the market price of the Ordinary Shares and/or the Public Warrants materially erode the distributable reserves available to the Company.

The Company expects to account for the Ordinary Shares as financial liabilities. At each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination or the Ordinary Shares becoming eligible for redemption in accordance with their terms), the Ordinary Shares may no longer be recognised as financial liabilities if and when the obligation specified in the contract (in this case, the Articles of Association) is discharged or cancelled or expires. Upon consummation of the Business Combination, the Company believes that the Ordinary Shares should be reclassified as equity instruments because the right of Ordinary Shareholders to request a redemption of their Ordinary Shares will no longer be applicable.

While the Company expects to account for the Public Warrants and the Sponsor Warrants as equity instruments because a fixed number of Ordinary Shares are due to be received by Warrant Holders on exercise of their Warrants for a fixed exercise price, the accounting treatment of warrants is complex and certain features of the Public Warrants and the Sponsor Warrants, such as the anti-dilution mechanism or other features, may result in the classification of the Public Warrants and the Sponsor Warrants as derivative liabilities. Furthermore, following publication of the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies by the US Securities and Exchange Commission (the "**SEC**") on 12 April 2021, many special purpose acquisition companies listed in the United States restated their accounts to treat warrants as liabilities to be measured at fair value at each reporting date, with changes in fair value recorded as a net gain or loss in their income statement. If the Public Warrants and the Sponsor Warrants were classified as derivative liabilities then at each reporting period and upon certain events that may impact the price of the instruments (such as the Business Combination or the Ordinary Shares becoming eligible for redemption in accordance with their terms), the fair value of the Public Warrants and Sponsor Warrants would be measured (using the quoted market price of the Public Warrants, which may be supplemented by a valuation model, and a valuation model to estimate the fair value of the Sponsor Warrants) and any change in the fair value would be recorded as a net non-cash gain or loss in the Company's statement of comprehensive income. In such circumstances the impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Ordinary Shares and/or the Public Warrants and may, if significant, materially erode the distributable reserves available to the Company.

The Company understands that views on the accounting treatment of shares and warrants of special purpose acquisition companies is complex and may be evolving. Therefore, the Company cannot rule out that different interpretations under IFRS may be developed or guidance could be given in the future which may require the Company to make changes to the accounting treatment of Ordinary Shares, the Public Warrants and/or the Sponsor Warrants under IFRS in the future.

The Company may not be able to complete a Business Combination by the Business Combination Deadline, as a result of which it would cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) and commence members' voluntary liquidation, which could result in a loss of part of Ordinary Shareholders' investment and any outstanding Public Warrants will expire worthless

The Company may not be able to find a suitable target company or business and complete a Business Combination by the Business Combination Deadline. The Company's ability to complete a Business Combination may be negatively impacted including, among other things, by general market conditions and volatility in the capital and debt markets, including as a result of geopolitical developments, macroeconomic and market conditions, interest rates, valuations, competition, the Sponsor Entities' reputation or the ongoing COVID-19 pandemic or the geopolitical situation connected to Russia's invasion of Ukraine. Such market conditions 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.

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purposes of winding up; (2) as promptly as reasonably possible but not more than ten (10) Trading Days thereafter, in the "**Pre-Winding Up Redemption**", first, redeem the Ordinary Shares held by Public Shareholders who elect, or, in the case of a Pre-Winding Up Redemption, who are automatically deemed to have elected, to tender their Ordinary Shares for redemption in accordance with the Articles of Association ("**Redeeming Shareholders**") at a price per Ordinary Share equal to: (a) the gross proceeds of the issue of (i) the Offer Shares plus (ii) the Overfunding Shares, *divided by* (b) the number of Offer Shares (the "**Redemption Amount**"), payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save that: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such

Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them which redemption will extinguish, in each case, such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any distributions in a liquidation); and (3) as promptly as reasonably possible following such Pre-Winding Up Redemption, subject to the approval of the remaining Shareholders and the Directors, initiate a members' voluntary liquidation and, subject to the Company's obligations under English law to have regard to the interests of creditors and the requirements of other applicable law, following the conclusion of that members' voluntary liquidation, be dissolved.

In such case, Public Shareholders could receive less than the Redemption Amount of £10.325 per Ordinary Share (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share) on the redemption of their Ordinary Shares, and the Public Warrants will expire worthless. See also "*—The Company currently has no distributable reserves and so is solely dependent on the approval by the UK courts of its intended share capital reduction to generate sufficient distributable reserves to enable it to redeem its Ordinary Shares and pay amounts relating to the Escrow Account Overfunding as required, and if the court process is delayed or unsuccessful trading in the Ordinary Shares and the Warrants may be suspended upon announcement or leak of a proposed Business Combination*" for further details.

3. RISKS RELATING TO THE COMPANY AND THE COMPANY'S MANAGEMENT

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

The Company is a newly incorporated entity with no operating results and it will not commence operations, other than organisational activities (such as related to the incorporation of the Company, engaging legal and financial advisers, preparing for the Offering, the Subscription and Admission) prior to receiving the proceeds of the Offering. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's performance and ability to achieve its objective of identifying and consummating a Business Combination. Moreover, because the Company is searching for target companies or businesses with strong business fundamentals under normalised circumstances, but which may have positively benefited from a structural shift caused by the COVID-19 pandemic or may have been negatively impacted by a temporary dislocation caused by the COVID-19 pandemic, 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. If the Company fails to complete a Business Combination, it will cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) in the Pre-Winding Up Redemption and commence liquidation pursuant to the terms of the Articles of Association, and will never generate any operating revenues.

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

The Company has not yet identified any specific potential target company or business for a Business Combination. Furthermore, the Company has not engaged in any substantive discussions with any specific potential candidates for a Business Combination, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding a Business Combination. The Company has not engaged and will not engage in any negotiations in relation to a Business Combination prior to obtaining the proceeds from the Offering. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares and Public Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business. Accordingly, any Ordinary Shareholder who elects to remain a shareholder following the Business Combination could suffer a reduction in the value of their Ordinary Shares and Public Warrants.

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

The Company expects to encounter significant competition in some or all of the business combination opportunities that it may explore, including due to limitations in the Company's available financial or other resources or the Company's various obligations in connection with the terms of the Business Combination or the dilution arising from exercise of Warrants following the Business Combination, which may reduce the number of potential targets for a Business Combination or increase the consideration payable for such targets. The Company might also be competing with larger and better funded strategic buyers, sovereign wealth funds, operating businesses seeking opportunities, other special purpose acquisition companies and public and private investment funds, which may be well established and have extensive experience in identifying and completing business combinations. A number of these competitors may also possess greater technical, financial, human and other resources than the Company, and may have a greater ability to source investment opportunities and borrow funds to acquire targets if needed. These competitors may also be in a position to facilitate a more expedient acquisition process than the Company on the basis that these competitors, unlike the Company, may not require the approval of a shareholders' meeting of a publicly listed company to authorise the acquisition. In the last 18 months, a large number of new special purpose acquisition companies have been formed and some that the Company may compete with for a Business Combination opportunity may be nearing their Business Combination deadline and therefore incentivised to pay a higher price or offer more advantageous terms than would otherwise be the case. Additionally, certain features of the Company, such as its incorporation under English law, may be less attractive to potential targets, placing the Company at a disadvantage relative to certain other competitors in respect of Business Combination opportunities. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Business Combination relative to such potential competitors. The Company's ability to compete for business combination opportunities will be limited by its financial resources and the limited time available for it to complete a Business Combination. This competitive limitation may give competitors an advantage in pursuing the Business Combination with certain target companies or businesses. See also "*—The ability of the Company to negotiate a Business Combination on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Business Combination may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Business Combination Deadline*". As a result, the Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case. As a result of such competition, the Company may be unable to complete a transaction with a potential target even after having spent considerable time negotiating with such target or may be required to engage in a competitive bidding process in which the Company may ultimately not succeed, which could result in the Company facing substantial unrecoverable transaction costs, legal costs or other expenses.

In addition, because there are an increasing number of special purpose acquisition companies seeking to enter into a business combination with available targets, the competition for available targets with attractive fundamentals or business models may increase, which could cause target companies to demand improved financial terms. Such competition for potential business combination opportunities may result in the Company being required to pay a higher price for a target business than would otherwise have been the case, meaning that the investment made by an investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business.

Any of the foregoing could negatively impact the Company's ability to complete a Business Combination on favourable terms, or at all, and could materially adversely impact the value of an investor's return on an investment in the Company.

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

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, the Company and the Sponsor Entities may suffer significant financial disadvantages. As a result, as the Business Combination Deadline approaches, the pressure will increase on the Company to complete a Business Combination in the time remaining.

Sellers of potential target companies or businesses will be aware that the Company must complete a Business Combination by the Business Combination Deadline. If the Company fails to do so, it will cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) in the Pre-Winding Up Redemption and commence liquidation. Such sellers may use this information as leverage in negotiations with the Company relating

to a Business Combination, knowing that if the Company does not complete a Business Combination with that particular target, the Company may be unable to complete a Business Combination with any target company or business within its required timeframe. This risk will increase as the Company approaches 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 Ordinary Shareholders may be lower than it might have been in a direct investment in a target company or business to the extent such opportunity is available. In addition, when moving closer to the Business Combination Deadline, the Company may have limited time to conduct due diligence and may not be able to undertake as comprehensive diligence as may otherwise be the case and may enter into the Business Combination on less favourable terms than if it had more time to undertake due diligence or on terms that it would not have entered into if it had undertaken more comprehensive due diligence. See also "*—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or results of operations*".

Past performance of investments made or controlled by the Sponsor Entities, their respective affiliates, members of the Executive Team and/or any of the Directors may not be indicative of future performance of an investment in the Company

Information regarding the past performance of investments made or controlled by the Sponsor Entities, their respective affiliates, members of the Executive Team and/or the Directors, including any other special purpose acquisition companies that are affiliates of the Sponsor Entities, members of the Executive Team and/or Directors have invested in and/or are directors of, are presented in this Prospectus for information only.

The historical information about the Sponsor Entities and their affiliates, members of the Executive Team and/or any of the Directors, and that of businesses with which they were involved, included in this Prospectus was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons used or prevailing in connection with those acquisitions, investments or advisory and transactional activities, which may not be directly comparable to the conditions and circumstances to be faced by the Company. All of these factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Company's business or the returns that it may generate.

Historical returns and past performance by the Sponsor Entities and their respective affiliates, members of the Executive Team and/or any of the Directors and in each case, cannot be considered a guarantee (i) that the Company will be able to identify a suitable candidate for the Business Combination, (ii) of success with respect to any Business Combination consummated by the Company or (iii) the future performance of an investment in the Company. As a result, the Company cannot provide assurances regarding its future performance or returns it is likely to generate in the future. Investors should therefore not solely rely on the historical record of the Sponsor Entities or their respective affiliates or of the Executive Team and/or the Directors, including any other special purpose acquisition companies that are affiliates or other investments of the Sponsor Entities, the Executive Team and/or the Directors, or the performance of any related investment, since their return may not be representative of the return, if any, that may be received from an investment in the Company.

The Company may suffer losses arising from historical issues in connection with a Business Combination target, including those that have not been disclosed to the Company

In order to protect it from historical liabilities the Company expects any Business Combination target to provide representations and warranties under the agreement related to a Business Combination and may consider obtaining a representation and warranty liability insurance policy insuring against the breach of such representations and warranties by a target. If such representations and warranties are not true and correct, the Company may suffer losses or may be unable to perform to expectations. If this were to occur, there can be no assurance that the Company would be able to recover damages from the providers of the representations and or warranties or under any representations and warranties liability insurance policy in relation to such breaches or losses in an amount sufficient to fully compensate the Company for its losses or underperformance.

In addition, any Business Combination target may have historical issues of which the Company is unaware at the time of a Business Combination which, whether or not covered by the specific representations and warranties given by such target, may adversely affect the reputation of the Company.

A Business Combination target may have outstanding debt that creates greater potential for loss

A Business Combination target in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Business Combination, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There

is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the Company's control, may make it difficult for the Company following the Business Combination to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company is dependent upon the Directors, the Executive Team, the Strategic Advisers and the Sponsor Entities to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect the Company

The Company is dependent upon the Directors, the Executive Team, the Strategic Advisers and the Sponsor Entities to identify potential Business Combination opportunities and to execute the Business Combination. The Company does not have key-man insurance on the life of any of its Directors, Executive Team members or Strategic Advisers. The unexpected loss of the services of one or more of the Directors, Executive Team members or Strategic Advisers could have a detrimental effect on the Company and, in particular, its ability to consummate a Business Combination. Certain of the Directors, Executive Team members and Strategic Advisers have fiduciary and contractual duties to certain companies in which they have invested or are employees, such as the Sponsor Entities. These entities, including other special purpose acquisition companies, may compete with the Company for Business Combination opportunities. If these entities decide to pursue any such competing opportunity, such conflicted Director(s) will need to recuse themselves from the consideration of the Board as to whether to pursue such opportunities and will not vote on the relevant Board resolution and Excluded Persons will not vote at the Business Combination General Meeting on the relevant resolution.

The Company's success depends on the continued service of the Directors, members of the Executive Team, the Strategic Advisers and the Sponsor Entities, at least until it has completed a Business Combination. These persons are not required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. None of the Directors 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 English law. The Sponsor Entities and their respective affiliates and members of the Executive Team and the 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. For example, Sanjay Mehta, a Director and shareholder of LiveStream, forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on Nasdaq with the purpose of acquiring businesses within the energy storage value chain. The Directors, Executive Team and Strategic Advisers, in their respective capacities as directors, officers, employees or advisers of the Sponsor Entities or their respective affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entities, or any other third parties, before they present such opportunities to the Company, subject to any applicable fiduciary duties under English law and any other applicable fiduciary duties. Further, subject to any requirement of the Listing Rules to publish a statement that the proposed transaction is fair and reasonable as far as the Company's shareholders (excluding the Sponsor Entities and the Directors) are concerned, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entities or any of the Directors. See also "*—The Sponsor Entities, the Executive Team and the Directors and their affiliated entities may be engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in pursuing a Business Combination*" for further details.

The Directors are not obliged to remain in their roles, including after the completion of a Business Combination. Subject to the Lock-Up Arrangements, if any of the Directors leaves their role either prior to or after completion of a Business Combination, they will still be entitled to retain their Sponsor Shares (being the Sponsor Shares held on trust by LiveStream), which will convert into Ordinary Shares in accordance with the Promote Schedule. Furthermore, subject to the Lock-Up Arrangements, the Directors may at any time sell any Ordinary Shares that they hold or acquire (including upon conversion of the Sponsor Shares) following Admission. In addition, the unexpected loss of the services of the Directors, members of the Executive Team or the Strategic Advisers could have a material adverse effect on the Company's ability to identify potential target companies or businesses and to execute the Business Combination. If the other business activities of the Directors, members of the Executive Team or the Strategic Advisers 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 adversely affected.

An 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

Ordinary Shareholders will be relying on the ability of the Executive Team, the Directors and/or the Sponsor Entities to identify a suitable Business Combination. An Ordinary Shareholder's opportunity to evaluate a potential Business Combination will be limited to a review of the materials required to be published by the Company in connection with the Business Combination and any related equity financing, such as a shareholder circular and/or prospectus as may be required by the Listing Rules and/or the UK Prospectus Regulation. The Company does not expect the shareholder circular to be subject to US proxy rules or any additional disclosure requirements provided thereby, and disclosure may therefore be more limited than US holders are accustomed to.

A Business Combination may be approved regardless of relatively significant Ordinary Shareholder dissent

Prior to the completion of the Business Combination, the Board will submit the proposed Business Combination for approval by Ordinary Shareholders (excluding the Excluded Persons) at the Business Combination General Meeting. A proposal for a Business Combination that some Shareholders vote against could still be approved if a number of Ordinary Shareholders (in each case, excluding the Excluded Persons) representing the Required Majority vote in favour of the Business Combination. As a result, it may be possible for the Company to complete a Business Combination regardless of relatively significant minority Ordinary Shareholder dissent.

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

The Company is only 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 Redeeming Shareholders. At the time the Company enters into an agreement for a Business Combination, the Company will not know the number of Ordinary Shares that will be tendered for redemption by Redeeming Shareholders, and therefore will need to structure the transaction based on its expectations as to the number of Ordinary Shares that will be tendered for redemption. In the event that there are a significant number of Ordinary Shares tendered for redemption, financing the redemptions of Ordinary Shares tendered 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.

Additionally, pursuant to its Articles of Association, the Company is only able to proceed with a Business Combination if it has sufficient distributable reserves and cash proceeds in the Escrow Account at least equal to the aggregate redemption amount for the Ordinary Shares being redeemed by Redeeming Shareholders. See also "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding*" and "*—The Company currently has no distributable reserves and so is solely dependent on the approval by the UK courts of its intended share capital reduction to generate sufficient distributable reserves to enable it to redeem its Ordinary Shares and pay amounts relating to the Escrow Account Overfunding as required, and if the court process is delayed or unsuccessful trading in the Ordinary Shares and the Warrants may be suspended upon announcement or leak of a proposed Business Combination*" for further details. Even if the Company has insufficient distributable reserves to fully redeem the Ordinary Shares held by Public Shareholders, the Company can still proceed with the Business Combination (provided it has been approved by the Required Majority at the Business Combination General Meeting and has sufficient financial resources to pay the cash consideration required) if it is able to generate additional distributable reserves in order to remedy any shortfall and facilitate in full the redemption of the Ordinary Shares held by Redeeming Shareholders. Any generation of additional distributable reserves to remedy any shortfall may involve raising additional equity for the purpose of redeeming Ordinary Shares held by Redeeming Shareholders, and there is no guarantee that the Company would be able to remedy any shortfall in distributable reserves.

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

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

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

The Company may combine with a target company or business that does not meet all or any of the Company's stated Business Combination criteria and as a result the target business with which the Company enters into a Business Combination may not have attributes entirely consistent with the Company's general criteria and guidelines

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses as outlined in this Prospectus, it is possible that a target which the Company enters into a Business Combination with will not have all or any of these positive criteria and guidelines, including a target that is not in the Energy Transition sector. If the Company completes a Business Combination with a target company or business that does not meet all or any 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 the event the Company elects to pursue an acquisition opportunity outside of the Energy Transition sector, the expertise of the Board may not be directly applicable to its evaluation or operation, and the information contained in this Prospectus regarding the Energy Transition sector would not be relevant to an understanding of the target company or business that the Company elects to acquire. As a result, the Board may not be able to adequately ascertain or assess all of the significant factors and risks relating to the target company or business. In addition, if the Company announces a prospective Business Combination with a target that does not meet its general criteria and guidelines, a greater number of Ordinary Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any completion conditions with a target company or business that requires the Company to have a minimum amount of cash at consummation of the Business Combination.

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

Although the Company has not yet identified any specific prospective target company or business, the funds available to the Company at the completion of the Offering and the Subscription may not be sufficient to complete a Business Combination of the size being contemplated by the Company. If the Company has insufficient funds available in the Escrow Account to satisfy the proposed consideration payable in respect of the Business Combination, the Company could be required to issue a substantial number of additional Ordinary Shares via an equity issuance, such as a PIPE, or may issue preferred shares, or a combination of both, including through redeemable or convertible debt securities, to consummate a Business Combination and/or seek additional capital through debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms, or at all. Any such issuance, as well as the issuance of shares paid as consideration to the shareholders of a target company, may (i) dilute the equity interests of the Company's existing Shareholders, (ii) cause a change of control if a substantial number of Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority, (iii) subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of the Ordinary Shares, or (iv) adversely affect the market prices of the Ordinary Shares and the Public 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 incurrence of such additional indebtedness may adversely affect the Company's ability to access additional liquidity, in particular if there is an event of default under, or an acceleration of, the Company's indebtedness. In addition, the Company may need to raise additional equity.

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 company or business. The failure to secure additional financing or securing such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target company or business. Neither the Sponsor Entities nor any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Business Combination, except as agreed under the Eni Forward Purchase Agreement and the LY Forward Purchase Agreement, and the Eni Forward Purchase Agreement and the LY Forward Purchase Agreement do not provide commitments by Eni or Li You Investment Corporation to provide financing and represent a right, not an obligation, of these parties to provide funding in connection with a Business Combination on the terms stated in such agreements. See also "*—In evaluating a prospective target business for the Business Combination, the Company may rely on the availability of funds from any issue of Forward Purchase Shares to be used as part of the consideration to the sellers in the Business Combination. If the sale of the Forward Purchase Shares does not close, the Company may lack sufficient funds to consummate the Business Combination*" for further details. Any proposed funding of the consideration due for the Business Combination will be disclosed in the announcement via a Regulatory Information Service, shareholder circular and/or prospectus published in connection with the Business Combination General Meeting. The occurrence of any of these events may dilute the interests of Shareholders and/or could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination.

The Company expects to complete the Business Combination with a single target company or business or simultaneously with more than one target company, and as a result the Company's operations will likely depend on a single business or company or a small number of businesses without the benefits of portfolio diversification

The Company expects the Business Combination to relate to a single target company or business or simultaneously with more than one target company or business. Accordingly, the prospects of the Company's success following the Business Combination may be: (i) solely dependent upon the performance of a single business, property or asset or a small number of such businesses, properties and assets; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Ordinary Shareholders may be adversely affected if growth in the value of the target company or business is not achieved or if the value of the target company or business or any of its material assets is written down. In addition, lack of diversification may subject the Company to concentrated economic, competitive and regulatory risks, any or all of which may have a material adverse effect upon the business and operations of the post-Business Combination entity. Accordingly, the risk of investing in the Company and receiving negative returns could be greater than investing in an entity with a diversified portfolio that owns or operates a range of businesses in diverse sectors or geographies.

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

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

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

Upon the closing of the Offering and the Subscription, the Sponsor Entities will control up to 28.4% of the Company's voting rights (assuming the maximum number of Offer Shares are issued in the Offering), including the Sponsor Shares convertible into Ordinary Shares as described in this Prospectus. Accordingly, the Sponsor Entities may exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Ordinary Shareholders do not support, including amendments to the Articles of Association. If the Sponsor Entities purchase any Ordinary Shares in the aftermarket or in privately negotiated transactions, this would increase their control. Neither of the Sponsor Entities nor, to the Company's knowledge, any of the Directors, have any current intention to purchase additional securities, other than as disclosed in this Prospectus. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Ordinary Shares. Prior to a Business Combination, holders of Sponsor Shares will be entitled to ten (10) votes for every Sponsor Share held to approve an ordinary resolution for the appointment or removal of Directors, and a special resolution passed by 90% of Shareholders is required to approve any amendments to the Articles of Association relating to this provision governing the appointment or removal of directors prior to the Business Combination. The Sponsor Entities may appoint any

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

In addition, LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors. If LiveStream and Eni are unable to reach a mutual agreement on such matters this could prevent a Business Combination opportunity being presented to the Company's board of directors for consideration.

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

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business Combination. As part of such Business Combination, it is expected that the management of any target company or business will assume board positions in the post-Business Combination entity, in addition to or, potentially, in replacement of certain of the existing Directors. It is further expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all or a majority of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties for cash (which may include the Sponsor Entities and/or their respective affiliates) in connection with financing a Business Combination (for example by way of a PIPE). As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity. Such third parties may have economic or other business interests or goals that are inconsistent with the Company's business interests and goals. As a result of the foregoing, the Ordinary Shareholders and Directors may not be able to exert material influence or control over the target company or business following completion of the Business Combination.

Harm to the reputation of the Company, the Sponsor Entities (or any of their respective affiliates), the Executive Team or the Directors may materially adversely affect the Company

The ability of the Company to complete the Business Combination and to perform its operations is in part dependent on the reputation of the Company, the Sponsor Entities (and any of their respective affiliates), the Executive Team and the Directors. The Sponsor Entities, the Executive Team and the Directors cannot offer any assurance that they will not be exposed to reputational risks resulting from events, including but not limited to, litigation, allegations of misconduct or other negative publicity or press speculation, which, whether or not accurate, may harm their reputation and, ultimately, the reputation of the Company and its competitiveness and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

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

The Company may be subject to currency exchange risks

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

In addition, the Offering and the Subscription will be denominated in pounds sterling but the Company may be required to pay the purchase price of the Business Combination in a currency other than pounds sterling. There could be a number of months between the completion of the Offering and the Subscription and the payment of the purchase price

upon completion of the Business Combination. During this time, the Company will be exposed to the risk of a significant depreciation in the value of pounds sterling against other currencies, including the currency in which the Company will pay the purchase price for the Business Combination, which may increase the relative costs of the Business Combination and may reduce investors' return on investment in the Company.

Although the Company may seek to manage its foreign exchange exposure through the use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be effective in covering the risk. Such currency exchange risks could have a material adverse effect on the Company's business, financial condition, results of operations, prospects and ability to complete a Business Combination.

The Sponsor Entities have committed the Public Offering Commission Cover to be held in the Escrow Account and the Costs Cover to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsor Entities or their respective affiliates and LiveStream or its affiliates may subscribe for additional Sponsor Warrants to contribute for payments made in connection with Escrow Account Overfunding, each of which may be dilutive to Ordinary Shareholders

The Sponsor Entities have committed the Public Offering Commission Cover to be held in the Escrow Account and the Costs Cover to fund the Total Costs. While the Company is of the opinion that it has enough working capital for at least 12 months following the date of this Prospectus, it may need additional funds subsequently to operate for the period from at least 12 months from the date of this Prospectus until the Business Combination Deadline if its estimates of Total Costs are not accurate. Insofar as any amounts are required to cover any Excess Costs, either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments. Any additional financing provided by the Sponsor Entities or their affiliates by way of loan or other debt instruments could mean that the amounts available to Ordinary Shareholders in the Pre-Winding Up Redemption or in a liquidation are reduced and any issuance of additional Sponsor Warrants could (upon exercise) ultimately dilute Ordinary Shareholders reducing their overall shareholding and proportionate level of control of the Company.

The proceeds held in the Escrow Account could bear a negative rate of interest in the future, which could reduce the amount of cash in the Escrow Account such that the per Ordinary Share redemption amount received by Public Shareholders may be less than £10.325 per Ordinary Share

The proceeds held in the Escrow Account will be held in cash. Central banks in Europe and Japan have pursued interest rates below zero in recent years, and the Escrow Account could, in the event the Monetary Policy Committee of the Bank of England adopts similar policies in the United Kingdom, be subject to negative interest rates in the future. In the event that the Company is unable to complete a Business Combination, the Public Shareholders are entitled to receive the Redemption Amount per Ordinary Share held. The Escrow Account is initially expected to bear a positive rate of interest, however, in the future, the Escrow Account may bear a negative rate of interest, which would reduce the amount of cash held in the Escrow Account such that the per share redemption amount received by Public Shareholders may be less than £10.325 per Ordinary Share.

If the Company is deemed to be an alternative investment fund under the Alternative Investment Fund Managers Directive, it may be required to implement burdensome compliance requirements, which may make it difficult for the Company to complete its Business Combination

The European Alternative Investment Fund Managers Directive (2011/61/EU) (together with its national implementing legislation in each EU member state and the UK, the "**AIFMD**") regulates the management and marketing of alternative investment funds ("**AIFs**") in the European Union and, as currently implemented, the United Kingdom. The Company does not consider itself to be an AIF for the purposes of the AIFMD, however, if it were deemed to be an AIF there could be a number of regulatory consequences:

- the Company may be treated as an internally managed AIF, meaning that the Company would be required to seek authorisation as an alternative investment fund manager and to comply with the AIFMD;
- if the Company is not an internally managed AIF, it would need to appoint an appropriately authorised third party to serve as its alternative investment fund manager;
- in addition to identifying an appropriately authorised investment fund manager, the Company would also need to appoint a number of other service providers and would need to implement a number of organisational and other changes to meet the requirements of the AIFMD; and

- failure to comply with the AIFMD could result in regulatory censure or penalties, and could prevent the Company from carrying out its business, including executing 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.

The Company does not consider itself to be an AIF for a number of reasons, including, without limitation, that prior to a Business Combination, the Company will pursue a commercial strategy rather than an investment purpose and will not invest the net proceeds of the Offering, and after the Business Combination, it will merge with the target or become a holding company of business operations. However, there is no definitive guidance from national or EU-wide regulators whether special purpose acquisition companies like the Company qualify as AIFs and consequently whether such companies would be subject to the AIFMD or the national legislation implementing the AIFMD in any relevant EU member state or in the United Kingdom. Accordingly, there can be no guarantee that the Company will not be deemed to be an AIF by one or more regulators, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

4. RISKS RELATING TO THE TARGET SECTOR

As the Company intends to seek a business combination with a target business or businesses in the Energy Transition sector, the Company expects its future operations to be subject to risks associated with this industry

The Company intends to focus its search for a target business in the Energy Transition sector. The Company has identified several trends of potential interest including opportunities across the hydrogen value chain, green ammonia, carbon capture utilisation and storage, new generation sources of clean fuels, digitalisation and energy efficiency, and distribution and transmission of clean fuels and other Energy Transition technologies. The Company may also pursue companies that operate in other sub-sectors of the Energy Transition or in the conventional energy sector but have business strategies that are likely to benefit from Energy Transition. As the Company has not yet selected or approached any specific target business or sector, the Company cannot provide specific risks of any specific Business Combination. However, risks inherent in investments in the Energy Transition sector include, but are not limited to, the following:

- price and availability of alternative fuels, such as solar, hydrogen, coal, nuclear and wind energy;
- competitive pressures in the utility industry, primarily in wholesale markets, as a result of consumer demand, technological advances, greater availability of natural gas and other factors;
- significant federal, state and local regulation, taxation and regulatory approval processes as well as changes in applicable laws and regulations;
- material change in scientific consensus in respect of the urgency or potential remedies to the climate challenge could adversely affect the market for clean energy and other carbon-reducing products and services;
- shifting approaches over time to how carbon emissions are calculated, or to the perceived long-term effectiveness of various approaches to carbon storage and sequestration, could affect the perceived environmental benefit of carbon capture products and services and associated carbon pricing;
- availability of key inputs, such as strategic consumables, raw materials and processing equipment;
- available pipeline, storage and other transportation capacity;
- changes in global supply and demand and prices for commodities;
- impact of energy and climate conservation efforts;
- technological advances affecting energy production and consumption;
- overall domestic and global economic conditions;
- availability of, and potential disputes with, independent contractors; and
- natural disasters, terrorist acts and similar dislocations.

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

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

- an inability to compete effectively in a highly competitive environment with many incumbents having substantially greater resources;

- an inability to manage rapid change and improved technologies;
- an inability to build strong brand identity and loyalty;
- an inability to deal with customers' privacy concerns;
- an inability to attract and retain customers;
- an inability to license or enforce intellectual property rights on which the company or business may depend;
- a legacy exposure, including for environmental matters;
- potential liability for negligence, copyright, or trademark infringement or other claims based on the nature and content of materials that the company or business may distribute;
- disruption or failure of the Company's networks, systems or technology 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; and
- reliance on third-party vendors or service providers.

Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, which, following a Business Combination, may cause the Ordinary Shareholders and Warrant Holders to suffer a reduction in the value of their Ordinary Shares and/or Public Warrants (as the case may be).

The Company's expectations regarding changes in the Energy Transition sector may not materialise to the extent the Company expects, or at all

The Company expects favourable changes and growth in the Energy Transition sector based on certain macroeconomic and social trends as well as certain assumptions. These macroeconomic and social trends and assumptions relate to, among other things, population growth, increased government spending or government-mandated spending in the Energy Transition sector, increased regulatory requirements at the international and national level and increased focus on environmental practices and business models. No assurance can be given that these trends and assumptions, or that the Company's expectations surrounding the Energy Transition sector, will be accurate. For example, conflicting government agendas could hamper the implementation of policies that would support the Energy Transition. Furthermore, unanticipated events and circumstances may occur and change the outlook surrounding the Energy Transition sector in material ways. Accordingly, the Company's expectations of growth in the Energy Transition sector may occur to a different extent or at a different time, or may not occur at all. If the Company's expectations surrounding certain favourable changes in the Energy Transition sector do not occur to the degree that the Company expects, or at all, the Company's ability to find a suitable target and consummate a Business Combination may be hindered or delayed.

The Company may seek to complete a Business Combination in a sub-sector of the Energy Transition sector in which the Executive Team and/or Directors do not have prior experience

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

The Company's operations may be subject to global economic, financial, political, social and government policies, developments and conditions

Following the Business Combination, the Company's financial performance and business could be materially adversely affected by a deterioration in macroeconomic and geopolitical conditions, in Europe (where the Company is expected to operate following a Business Combination) or in other jurisdictions, which could result in an adverse impact on global economic, financial, political, social or government conditions to which the Company is subject. For example, the conflict in Ukraine has resulted in a significant expansion in sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, the Russian financial sector and certain Russian individuals, and further sanctions (the scope and extent of which are currently unclear) may be imposed in the event of a further escalation of or prolonged hostilities in Ukraine. Such conditions may include higher inflation, higher

interest rates, negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on the development of the Energy Transition sector and adversely impact the financial performance of companies and businesses that operate in the Energy Transition sector, including the Company following the Business Combination.

An economic downturn or continued lack of credit could adversely affect the credit quality of the Company's assets by increasing the risk that a greater number of the Company's customers following the Business Combination would be unable to meet their obligations. A market downturn or worsening of the economy could also cause the Company to incur mark-to-market losses in its trading portfolios, reduce any fees that the Company could earn for managing assets, and lead to a decline in the volume of transactional activity by clients and, therefore, lead to a decline in the income from fees and commissions and interest. Changes in economic and financial conditions in the markets in which the Company is expected to operate both before and following the Business Combination could negatively impact customer confidence and customer spending, which, among others, may adversely impact a target business's revenue, its ability to increase or maintain prices charged for its good or services, its ability to manage normal commercial relationships with customers, suppliers and creditors, the ability of its customers to timely pay their obligations, thus negatively impacting the target business's liquidity and may negatively impact such target business's ability to secure any required financing on favourable terms, or at all. Furthermore, adverse changes in economic and financial conditions in a target business's market could also adversely impact the ability of its vendors and suppliers to provide needed materials to the target business in a timely manner, or at all. An economic downturn and its resultant impact may adversely impact investment in and returns from business that participate in the Energy Transition sector or impede the development of the Energy Transition sector.

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

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

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

The Company may complete a Business Combination with an early or growth-stage company whose success depends on its ability to develop products and/or services. If the Company is not able to develop new products and services, its business could be materially and adversely affected. Incorporating new developments into the Company's products and services may require substantial expenditures and take considerable time, including as a result of the developing nature of the Energy Transition sector, and the Company may not be successful in realising a return on these development efforts in a timely manner or at all. There can be no assurance that any new products or services the Company develops and offers to its customers will achieve significant commercial acceptance.

Additionally, an early or growth-stage company may be loss making for a period of time and the Company following the Business Combination may not be able to pay dividends until such time that the Company is profit-making and has sufficient distributable reserves. Although the Board will endeavour to evaluate the risks inherent in a particular target company or business, the Company may not be able to properly ascertain or assess all of the significant risks. Such an assessment could be more difficult with respect to an early or growth-stage company without a proven business model and, as the Ordinary Shareholders are heavily reliant on the ability of the Company to obtain adequate information, the risks associated therewith could materialise to a greater extent in respect of an early or growth-stage company, compared to a company with a proven business model and an established record of revenues, cash flows or earnings. Furthermore, some of these risks may be outside of the control of the Company and it may have no ability to control or reduce the chances that those risks will adversely impact a target company or business. For additional information on risks related to Business Combination opportunities, see also "*—Any due diligence by the Company in connection with the Business Combination may not reveal all relevant considerations or liabilities of the target company or business, which could have a material adverse effect on the Company's financial condition or result of operations*".

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

In accordance with the target company or business profile, the Company intends to focus on completing a Business Combination with a target company or business in the Energy Transition sector. More generally, therefore, the

Company may seek to complete a Business Combination with companies or businesses that are highly complex due to, among other reasons, the nature of the sector they operate in or the regulatory schemes to which they are subject, that the Company believes would benefit from operational improvements or fast-growing companies that the Company believes would benefit from support in such growth. While the Company may attempt to implement such improvements and support, to the extent that its efforts are delayed, rejected, ignored or otherwise not implemented or the Company is unable to achieve the desired improvements or support, including as a result of factors outside the Company's control, such as changes to regulation or implementation, or failure to obtain necessary regulatory approvals, the Business Combination may not be as successful as the Company anticipates. Any failure to implement these improvements successfully and/or the failure of the improvements to deliver the anticipated benefits could have a material adverse effect on the business, financial condition, results of operations and prospects and ability to pay dividends or other distributions to Shareholders.

If the Company completes the Business Combination with a complex business or entity with a complex operating structure, the Company may also be affected by numerous risks inherent (such as those related to technology and regulation, among others) in the operations of the business with which the Company combines, which could delay or prevent it from implementing its strategy. Although the Board will endeavour to evaluate the risks inherent in a particular target business and its operations, the Company may not be able to properly ascertain or assess all of the significant risks until the Company completes the Business Combination or at all. If the Company is not able to implement and/or achieve the desired operational improvements, or the improvements take longer to implement than anticipated, the Company may not achieve the gains that the Company anticipates, which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Furthermore, some of these risks and complexities may be outside of the Company's control and it may have no ability to control or reduce the chances that those risks and complexities will adversely impact a target business. Such combination may not be as successful as a combination with a less complex business.

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

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

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

The Company may complete a Business Combination with a target company or business that provides services to customers located in various international locations and may be subject to many national and international regulations. International operations and business expansion plans are subject to numerous additional risks, including:

- economic and political risks in foreign jurisdictions in which the target business may operate or seek to operate;
- difficulties in enforcing contracts and collecting receivables through foreign legal systems;
- differences in foreign laws and regulations, including foreign tax, intellectual property, privacy, labour and contract law, as well as unexpected changes in legal and regulatory requirements; and
- differing technology standards and pace of adoption.

To comply with national and international regulations and standards, the target business may have to incur additional costs, which could in turn have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

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

The Company's ability to provide products or services in the Energy Transition sector may be reduced or eliminated by regulatory changes and its revenues, profitability or returns may be impaired following the Business Combination. Products or services offered by the Company following the Business Combination will likely be affected by significant and increasing regulations and may be required to comply with such applicable regulatory environment. If the

regulatory environment affecting a particular product or service changes, the product or service could become obsolete or unmarketable, or require extensive and expensive modification or be subject to additional capital requirements more generally. As a result, regulatory changes may impair the Company's revenues, its profitability and/or returns. If the Company only provides a single product or service, a change in the applicable regulatory environment could cause a significant business interruption and loss of revenue until appropriate modifications are made. Moreover, if the regulatory change eliminates the need for the product or service, or if the expense of making necessary modifications or additional capital requirements exceeds the Company's resources or available financing, it could negatively affect the Company's revenues, profitability, returns may be impaired and the Company may be unable to continue in business.

5. RISKS RELATING TO THE BUSINESS COMBINATION

Resources could be used in preparing a potential offer for a target company or business that is not completed, which could materially and adversely affect subsequent attempts to complete a Business Combination

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Business Combination, the costs incurred up to that point for the proposed Business Combination would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Business Combination for a number of reasons including for reasons beyond its control, including as a result of Shareholders voting against the Business Combination, the Company not receiving any necessary 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. LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors. If LiveStream and Eni are unable to reach a mutual agreement this could prevent a Business Combination opportunity being presented to the Directors for consideration.

Any such event that prevents the consummation of the Business Combination would result in a loss to the Company of the related costs incurred. While the Sponsor Entities have agreed to finance the Total Costs through the Public Offering Commission Cover and the Costs Cover, and may subsequently elect to finance any Excess Costs via the issuance of promissory notes or for the subscription of additional Sponsor Warrants, the Sponsor Entities are under no obligation to finance such Excess Costs and may choose not to commit any further capital. As a result, the Company may 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.

If the Company is unable to complete a Business Combination by the Business Combination Deadline, Public Shareholders could receive less than the Redemption Amount of £10.325 per Ordinary Share (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share), or nothing at all in certain circumstances, and the Public Warrants will expire worthless. See also "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding*" for further details.

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

In connection with the Offering and the Subscription, the Company entered into the Eni Forward Purchase Agreement with Eni, pursuant to which Eni has the right (but not the obligation) to subscribe for from the Company, on a private placement basis, up to such number of Ordinary Shares at £10.00 each ("**Forward Purchase Shares**"), representing up to the lesser of (i) 15% of the Ordinary Shares to be issued in a PIPE in connection with the Business Combination; and (ii) 4,100,000, for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. The Company has also entered into the LY Forward Purchase Agreement with Li You Investment Corporation, pursuant to which Li You Investment Corporation has the right (but not the obligation) to subscribe for from the Company, on a private placement basis, up to 1,500,000 Forward Purchase Shares for a subscription price of £10.00 per Forward Purchase Share,

representing up to a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. Pursuant to the terms of the Eni Forward Purchase Agreement and the LY Forward Purchase Agreement, the Company must agree with Eni and Li You Investment Corporation, respectively, on the number of Forward Purchase Shares to be subscribed thereunder, and there can be no guarantee that the number of Forward Purchase Shares to be subscribed by Eni and/or Li You Investment Corporation will be agreed with the Company.

The proceeds from any subscription for Forward Purchase Shares, together with the amounts available to the Company from the Escrow Account (after giving effect to any redemption of Ordinary Shares) 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. To the extent that the Board determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements, the Board has discretion to decide that Eni and/or Li You Investment Corporation shall subscribe for a lower number of Forward Purchase Shares, or no Forward Purchase Shares at all. The number of Forward Purchase Shares, if any, to be subscribed for by Eni under the Eni Forward Purchase Agreement and by Li You Investment Corporation under the LY Forward Purchase Agreement is, subject to the maximum stated above, at the discretion of Eni and Li You Investment Corporation, respectively, and subject to receipt of unconditional investment committee approval by Eni and Li You Investment Corporation. Furthermore, LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors. If LiveStream and Eni are unable to reach a mutual agreement this could prevent a Business Combination opportunity being presented to the Directors for consideration. The identity of a target company or business for the Business Combination may also influence whether Eni and/or Li You Investment Corporation subscribe for Forward Purchase Shares and there can be no assurance that Eni or Li You Investment Corporation will subscribe for Forward Purchase Shares. If a sale of Forward Purchase Shares, if agreed, does not close for any reason, including by reason of the failure by Eni or Li You Investment Corporation to fund the subscription price for its Forward Purchase Shares, the Company may lack sufficient funds to consummate the Business Combination. In such case, the Company would potentially need to seek third-party funding, which may be more expensive or may not be available, or it may not be able to consummate the Business Combination.

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

The World Health Organisation characterised the COVID-19 outbreak as a pandemic in March 2020. The COVID-19 pandemic has spread globally and governments and other parties, including in Europe, where the Company intends to prioritise its search to identify a target business, have imposed restrictive measures, including but not limited to business closures, travel restrictions, quarantines and the implementation of social distancing and other measures, which have had and are expected to continue to have material adverse impacts on the global economy.

Prior to the Business Combination, as part of the fair determination of the consideration for a target business, and as part of evaluating the risks associated with such a target business, the Company will take into account the financial and operational performance and overall resilience of the target business during the COVID-19 pandemic. However, past performance of a target business is not a guarantee of future success and the Company cannot offer any assurance that a target business that has previously performed well relative to other businesses in the Energy Transition sector since the onset of the COVID-19 pandemic, would not be materially and adversely affected by the continuing effects of the COVID-19 pandemic.

Furthermore, the Company may be unable to complete a Business Combination if continued concerns relating to the COVID-19 pandemic or other disruptive events restrict travel, limit the ability to have meetings or conduct due diligence, with potential business targets, if vendors and services providers are unavailable to negotiate and complete a transaction in a timely manner, or if a prolonged economic downturn ensues.

In addition, the Company's ability to complete a transaction may be dependent on the ability to raise equity and debt financing, which may be impacted by the COVID-19 pandemic or other disruptive events, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on acceptable terms or at all.

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 the emergence of new variants such as the recently identified Omicron variant, the speed and effectiveness of vaccination programmes and the actions taken to contain the COVID-19 pandemic. If the adverse effects and continued disruption of the COVID-19 pandemic continue or become worse within the period from the date of this Prospectus until the Business Combination Deadline, the Company's ability to complete a Business Combination, or the operations of a target business with which the Company ultimately completes a Business Combination, may be materially adversely affected.

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

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

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

In the event the Company seeks to complete a Business Combination and, in connection with such Business Combination, any Director has a conflict of interest under Listing Rule 5.6.18AG(6) in relation to the target or its subsidiaries, the Board is required by the Listing Rules to publish a statement that the proposed Business Combination is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned. Prior to publishing such a statement, the Board shall obtain an opinion from a qualified and independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on such matters as to the fairness and reasonableness of such an arrangement. However, the Company is not required to obtain an opinion regarding fairness or reasonableness as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned in respect of the Business Combination in other circumstances. Potential conflicts of interest may nevertheless exist, which result in the Company foregoing a Business Combination with a more suitable target business in favour of a target business affiliated with the Executive Team or the Sponsor Entities, or completing a Business Combination on terms that may not be as advantageous to the Ordinary Shareholders as they would be in the absence of any such conflicts. Consequently, in respect of a Business Combination where none of the Directors has a conflict of interest in relation to the target or its subsidiaries, investors may have no assurance from the Company or a qualified and independent adviser that the price the Company is paying for the target company or business and/or the terms and conditions of the acquisition are fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned. The absence of an opinion regarding fairness and reasonableness may increase the risk that a proposed target business is improperly valued and the Company overpaying, thereby negatively affecting the value of the investment in the Ordinary Shares and the Public Warrants.

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 the target's results of operations and financial condition. There may also be limits on dividends under applicable law, the post-Business Combination entity's constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company or the post-Business Combination entity. If the target company or business is unable to generate sufficient cash flow, the Company (or the post-Business Combination entity) may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

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

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Business Combination or the consideration payable for a Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Business Combination, the Company will rely on publicly available information (if any), information provided by the sellers and the target, and, in some circumstances, third-party investigations. If the Company completes a Business Combination with a company

or business that is privately held, generally, the amount of available information on privately held companies and businesses is limited, and Shareholders will be required to rely on the ability of the Company to obtain adequate information to evaluate the potential returns from investing in these companies or businesses.

The 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. If the due diligence investigation is conducted under time pressure because there is limited time left to the Business Combination Deadline or for any other reason including a competitive situation, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate, or factors outside of the target company or business and outside of the Company's control may arise after the due diligence investigation has been completed. 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 to such risks, and the Company proceeds with a Business Combination, the Company may subsequently incur substantial write-downs or write-offs, restructuring or other impairment charges or other losses. In addition, following the Business Combination Completion Date, the Company may be subject to significant, previously undisclosed liabilities of a target company or business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure, operate and/or grow the target company or business in line with the Company's business plan. Any of the foregoing could have a significant negative effect on the Company's financial condition, results of operations and the price of the Company's Ordinary Shares.

The Company's ability to successfully effect a Business Combination and to be successful thereafter will be largely dependent upon the efforts of the Directors, the Executive Team and the Strategic Advisers, some of whom may not remain with the Company or the combined entity following the Business Combination

The Company's ability to successfully effect a Business Combination is dependent upon the efforts of its Directors, the Executive Team and the Strategic Advisers. The role of its Directors, the Executive Team and the Strategic Advisers in the target business, however, cannot presently be stated with any certainty. There can be no assurance that any of the Directors, the Executive Team or the Strategic Advisers will remain in senior management or advisory positions with the combined entity following consummation of a Business Combination. The determination as to whether any of the Directors, the Executive Team or the Strategic Advisers will remain with the post-Business Combination entity will be made at the time of a Business Combination. The loss of some or all of the Directors and/or members of the Executive Team and/or the Strategic Advisers could negatively impact the Company's ability to undertake a Business Combination and also negatively impact the operations and profitability of the post-Business Combination entity.

The Company may have limited ability to evaluate the target's management team who will play a significant part in operating the combined entity following the Business Combination

Although some of the Directors, the Executive Team and/or Strategic Advisers may join the target business in senior management or assume advisory positions following the Business Combination, it is likely that some or all of the management of the target business will remain in place and become key personnel to the Company or the post-Business Combination entity. While the Company anticipates that certain members of the target's management team may remain associated with the target post-Business Combination, there can be no assurance that those individuals will join or remain with the post-Business Combination entity. Although the Executive Team and the Directors intend to closely scrutinise the management of a target company or business when evaluating the desirability of effecting a Business Combination, their 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 carry out the target company's strategy or to manage a public company following a Business Combination. The Company may not be able to retain or hire management with the necessary skills, qualifications or abilities to carry out the Company's strategy. The loss of some or all of the target's management team following a Business Combination or the failure to hire appropriate replacements could negatively impact the operations and profitability of the post-Business Combination entity.

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

The Company may not be able to propose and implement effective operational improvements for any company or business which the Company acquires pursuant to a Business Combination. If the Directors and the Executive Team are not able to achieve the desired operational improvements, or the improvements take longer to implement than anticipated, the Company may not achieve the gains that are anticipated. In addition, even if the Company consummates a Business Combination, general economic and market conditions or other factors outside of the

Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company's ability to consummate the Business Combination may be limited by mandatory bid rules

If the Company decides to finance or implement the Business Combination by issuing new Ordinary Shares to investors in a PIPE or to the sellers of a target company or business with which the Company seeks to consummate the Business Combination this may trigger a mandatory bid obligation under the UK City Code on Takeovers and Mergers (the "**Takeover Code**"). A mandatory bid would be triggered where a person, together with any persons with whom it is acting in concert, acquires an interest in shares carrying voting rights in the Company which (when taken together with any existing interest in shares carrying voting rights in the Company), represent 30% or more of the Company's share capital with voting rights attached. This may be the case, for example, where a significant number of new Ordinary Shares are issued to an investor in a PIPE or the sellers of the target company or business in a Business Combination. In such circumstances, the triggering of a mandatory bid obligation will likely result in the investor or group of investors electing not to finance the Business Combination through their participation in the PIPE, or cause the seller or group of sellers of the target company or business not to agree to the Business Combination, in each case unless an exemption from the mandatory bid obligation can be obtained from the Takeover Panel (for example through a Rule 9 waiver) and subject to the timing of such exemption.

The possibility that the mandatory bid obligation will (in principle) apply, and the uncertainty regarding the ability to obtain an exemption from the Takeover Code (for example through a Rule 9 waiver) or, in case of a group of sellers, to unwind existing voting rights agreements, could limit the Company's ability to seek a Business Combination with a target over a certain size, or could require the Company to use more debt financing in connection with a Business Combination than would otherwise be the case.

The Warrant Terms & Conditions may make it more difficult for the Company to consummate a Business Combination

The Warrant Terms & Conditions provide that if: (A) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the completion of a Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, and, in the case of any such issuance to the Sponsor Entities or their affiliates, without taking into account any Sponsor Shares held by the Sponsor Entities or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (B) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the completion of a Business Combination (net of redemptions), and (C) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (such price, the "**Market Value**") is below £9.20 per Ordinary Share, then (i) the Exercise Price of the Warrants will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price; and (ii) the £18.00 per Ordinary Share redemption trigger price will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price. This may result in Warrant Holders having to pay less when exercising their Warrants (which is not beneficial to the Company). Also, the redemption trigger price will be adjusted in such cases which may make it harder for the Company to clean-up any outstanding Warrants. A target company may not like to have warrants outstanding in its capital structure. Therefore provisions such as these may make it more difficult for the Company to consummate a Business Combination with a target company or business.

6. RISKS RELATING TO CONFLICTS OF INTEREST AND THE COMPANY'S RELATIONSHIP WITH THE DIRECTORS, THE EXECUTIVE TEAM, THE STRATEGIC ADVISERS AND THE SPONSOR ENTITIES

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

On 9 March 2022, the Sponsor Entities agreed to subscribe for an aggregate of 4,375,000 Sponsor Shares (of which LiveStream and Eni have agreed to subscribe for 3,306,250 and 1,068,750 Sponsor Shares, respectively) for an aggregate subscription price of £4,375 (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission). In connection with these arrangements (i) the Independent Directors agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares

each and (ii) the Strategic Advisers agreed to subscribe through LiveStream for up to 15,000 Sponsor Shares each, in each case at par value and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Directors and Strategic Advisers. The Sponsor Entities will therefore hold (for themselves and on behalf of the Independent Directors and the Strategic Advisers and others) an aggregate of 20% of the issued and outstanding Shares after the Offering and Subscription through the Sponsor Shares (plus the Subscription Shares held by Eni and LiveStream). The Sponsor Shares will be worthless if the Company does not complete a Business Combination.

In addition, the Sponsor Entities have agreed to subscribe for an aggregate of 5,250,000 Sponsor Warrants, of which LiveStream and Eni have agreed to subscribe for 3,937,500 and 1,312,500 Sponsor Warrants, respectively (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission). Each Sponsor Warrant is exercisable to acquire one Ordinary Share, for a subscription price of £11.50 per Sponsor Warrant, that will also be worthless if the Company does not complete a Business Combination. Furthermore, either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments.

Pursuant to the Insider Letter, a success fee of up to £1,000,000 is payable by the Company at the discretion of the Board pro rata to LiveStream and Eni based on their relative holdings of Sponsor Warrants, contingent upon consummation of a Business Combination and the Company having sufficient available proceeds from any debt or equity financing obtained in connection with the Business Combination. Any such success fee (if paid) will not be paid from the amount held by the Company in the Escrow Account and is expected to be satisfied from the proceeds of any PIPE raised in connection with the Business Combination.

Accordingly, the Sponsor Entities, the Directors, the Executive Team and/or the Strategic Advisers have substantial financial exposure to the Company which turns into a return on investment only upon a Business Combination, which may therefore influence their motivation to identify and select a target company or business, complete a Business Combination and influence the operation of the target company or business following a Business Combination. The Sponsor Entities, the Directors, the Executive Team and/or the Strategic Advisers and/or their respective affiliates therefore may have a potential conflict of interest with the Company insofar as they hold Sponsor Shares, Sponsor Warrants or Public Warrants, which will only be converted or exercised (as and if applicable) into Ordinary Shares if the Company succeeds in completing a Business Combination. Such securities may incentivise the Sponsor Entities to focus on completing a Business Combination rather than on an objective or critical selection of a feasible target business and the negotiation of favourable terms for the transaction. This risk may become more acute as the Business Combination Deadline nears. Notwithstanding the long-term incentives afforded to the Sponsor Entities (and thus the Directors, the Executive Team and the Strategic Advisers) in the form of these securities, the value of which should increase if the acquired target business performs well, and that certain of the Sponsor Shares will only convert based on the price of the Ordinary Shares after the Business Combination Completion Date, pursuant to the Promote Schedule, if the Directors propose a Business Combination that is either not objectively selected or is based on unfavourable terms, and the Business Combination General Meeting nevertheless approves it, the effective return for Ordinary Shareholders after the Business Combination may be low or non-existent.

One or more of the Directors, members of the Executive Team and Strategic Advisers may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination. These agreements may provide for such Director(s), members of the Executive Team or Strategic Adviser to receive compensation following the Business Combination and, as a result, may cause them to have conflicts of interest in deciding whether a particular Business Combination is the most advantageous for the Company

One or more of the Directors, members of the Executive Team or Strategic Advisers may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination and/or may continue to serve on the Board of the post-Business Combination entity. Such negotiations could take place simultaneously with the negotiation of the Business Combination and could provide for such Director(s), member(s) of the Executive Team or Strategic Adviser(s) to receive compensation in the form of cash payments and/or securities of the post-Business Combination entity in exchange for services they would render to it after the consummation of the Business Combination. The personal and financial interests of such Director(s), member(s) of the Executive Team or Strategic Adviser(s) may influence their decisions in identifying and selecting a target company or business, subject to fiduciary duties under English law. 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 one or more of the Directors, members of the Executive Team or Strategic Advisers in their decision to proceed with a Business Combination. Where one or more or the Directors, members of the Executive Team or Strategic Advisers

agrees terms with a target company or business and remains with the post-Business Combination entity, then such Directors, members of the Executive Team or Strategic Advisers will be remunerated by the post-Business Combination entity on the terms agreed and Ordinary Shareholders will have no opportunity to approve such terms for any Director, member of the Executive Team or Strategic Adviser, separate from the approval of the Business Combination at the Business Combination General Meeting.

The determination as to whether any of the Directors, members of the Executive Team or Strategic Advisers will remain with the post-Business Combination entity, and on what terms, will be made at or prior to the time of the Business Combination and there can be no assurance that any such persons will remain with the post-Business Combination entity. Where some or all of the Directors, members of the Executive Team or Strategic Advisers do not remain with the post-Business Combination entity, the Sponsor Shares will still convert pursuant to the Promote Schedule and so the Sponsor Entities (and the Directors, the Executive Team and the Strategic Advisers) will receive a return on their investment and Ordinary Shareholders will have no opportunity to approve the management team of the post-Business Combination entity, separate from the approval of the Business Combination at the Business Combination General Meeting.

The Sponsor Entities, the Directors, members of the Executive Team and the Strategic Advisers and their affiliated entities may be engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in pursuing a Business Combination

Following the completion of the Offering and until the Company completes the Business Combination, the Company intends to engage in the business of identifying target companies for a Business Combination. The Sponsor Entities, the Directors, members of the Executive Team and the Strategic Advisers are, or may in the future become, involved in advising on investment opportunities and be affiliated with entities that are engaged in a similar business.

The Company does not have the benefit of any right of first review in respect of any potential Business Combination opportunity and none of the Sponsor Entities, the Directors, members of the Executive Team or the Strategic Advisers have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware. The Sponsor Entities, the Directors, members of the Executive Team and the Strategic Advisers 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 business combinations, prior to the Company completing the Business Combination. Further, although a Director may not participate in a meeting of the Directors, count towards the quorum or vote in respect of a Business Combination in which such Director has a conflict of interest with respect to the evaluation of such Business Combination, the Company has not adopted a policy that prohibits the Sponsor Entities, the Directors, members of the Executive Team, the Strategic Advisers or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest.

The Sponsor Entities, the Directors, members of the Executive Team and the Strategic Advisers may 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, which, in the case of Sanjay Mehta, includes a special purpose acquisition company named Project Energy Reimagined Acquisition Corp., and which may include in the future other special purpose acquisition vehicles. 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 English law. The Directors, members of the Executive Team and the Strategic Advisers, in their capacities as directors, officers, employees or advisers of the Sponsor Entities or their respective affiliates (to the extent applicable) or in their other endeavours, may choose to present potential business combination opportunities to current or future entities affiliated with or managed by the Sponsor Entities, or any other third parties. For additional information on the Company's dependency upon the Sponsor Entities, the Directors, members of the Executive Team and the Strategic Advisers in relation to business opportunities, see also "*—The Company is dependent upon the Directors, the Executive Team, the Strategic Advisers and the Sponsor Entities to identify potential Business Combination opportunities and to execute the Business Combination and the loss of the services of such individuals could materially and adversely affect the Company*".

The Sponsor Entities, the Directors, members of the Executive Team, the Strategic Advisers and their respective affiliates may have competing financial interests that conflict with the Company's interests

The Company has not adopted a policy that expressly prohibits the Sponsor Entities, the Directors, members of the Executive Team, the Strategic Advisers or their respective affiliates from having a direct or indirect financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, subject to any requirement of the Listing Rules to publish a statement that the proposed transaction is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned, having been so advised by an appropriately qualified and independent adviser, the Company may complete a Business Combination with a target company or business that is affiliated with the Sponsor Entities, the Directors, members of

the Executive Team or the Strategic Advisers. Nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. There may be substantial overlap between companies or businesses that would be suitable targets for a Business Combination and companies that would make an attractive target for such other affiliates and there can be no assurance that all suitable targets will be made available to the Company. In addition, although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company under English law, there can be no assurances that all business opportunities will be presented to the Company.

The Directors, members of the Executive Team and the Strategic Advisers 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

The Directors, members of the Executive Team and the Strategic Advisers are engaged in other business endeavours and none of the Directors, the members of the Executive Team or the Strategic Advisers 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. If other business affairs of the Directors, members of the Executive Team or the Strategic Advisers 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. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

The Directors, members of the Executive Team and the Strategic Advisers, or one or more of their respective affiliates, may help identify target companies or businesses and provide other services to the Company. However, there is no formal agreement between the Company and the Directors, members of the Executive Team or the Strategic Advisers with respect to the provision of such services or the commitment of any specified amount of time to the Company. Although the Directors must act in the Company's best interests and owe certain fiduciary duties to the Company under English law, there can be no assurances that all business opportunities will be presented to the Company.

Certain or all of the Directors, members of the Executive Team, the Strategic Advisers and the Sponsor Entities will be indirect shareholders in the Company, which may raise potential conflicts of interests

The Directors intend to comply with their fiduciary duties towards all stakeholders. However, certain or all members of the Board will also be indirect shareholders of the Company. Although the Company believes the shareholdings of the members of the Board aligns their interests with the interests of investors in the Company, it may harm the interests of the Company and its stakeholders if the members of the Board are incentivised to focus on completing a Business Combination. This may result in reputational damage to the Company and/or claims from certain stakeholders, which in each case may adversely impact the effective return for Ordinary Shareholders following the Business Combination.

In general, the fact that the Sponsor Entities will, following closing of the Offering and Subscription and issuance of the Sponsor Shares, control approximately 28.4% of the voting rights in a general meeting (excluding the Business Combination General Meeting with respect to the proposed Business Combination) (assuming the maximum number of Offer Shares are issued in the Offering), reduces the overall influence the Ordinary Shareholders can exercise on the affairs and policy making of the Company. Members of the Executive Team will, together with the Sponsor Entities, following closing of the Offering and Subscription and issuance of the Sponsor Shares, control in aggregate approximately 26.4% of the voting rights in a general meeting (excluding the Business Combination General Meeting with respect to the proposed Business Combination) (assuming the maximum number of Offer Shares are issued in the Offering). Each of the Independent Directors will hold a beneficial interest in 18,750 Sponsor Shares and each of the Strategic Advisers will hold a beneficial interest in 15,000 Sponsor Shares in the Company. Following closing of the Offering and Subscription and issuance of the Sponsor Shares, Eni will control approximately 12.9% in aggregate of the voting rights in a general meeting (excluding the Business Combination General Meeting with respect to the proposed Business Combination).

In addition, the Sponsor Entities will, and certain or all of the Directors, members of the Executive Team and the Strategic Advisers may, hold Ordinary Shares after the Offering and may be allowed to exercise their direct or indirect voting rights in a general meeting, excluding the Business Combination General Meeting with respect to the proposed Business Combination.

If the interests of the Sponsor Entities and certain or all of the Directors, members of the Executive Team and the Strategic Advisers are not aligned with the interests of the other holders of Ordinary Shares, the influence that the Sponsor Entities and certain or all of the Directors, members of the Executive Team and the Strategic Advisers can exercise on the selection and approval by the Board of a Business Combination and the requirement for the Sponsor Entities to give their consent to any Business Combination could result in a Business Combination that is unfavourable to the other holders of Ordinary Shares.

The Company may engage either of the Underwriters or any of their respective affiliates to provide additional services to the Company after the Offering, and the Underwriters are entitled to receive the Deferred Underwriting Commission conditional on a completion of a Business Combination, which in each case may give rise to potential conflicts of interest

The Company may engage either of the Underwriters or any of their respective affiliates to provide additional services to the Company after the Offering, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay any of the Underwriters or any of their respective affiliates fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Underwriters are also entitled to receive the Deferred Underwriting Commission of 3.50% of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares and Subscription Shares that is conditional on, and payable upon, the completion of a Business Combination. The fact that the Underwriters or any of their respective affiliates' financial interests may be tied to the consummation of a Business Combination may give rise to a potential conflicts of interest in providing any such additional services to the Company, including being incentivised to promote the completion of the Business Combination with a potential target or in making an objective determination of whether completing a Business Combination is appropriate and is in the best interest of Shareholders. They may therefore have conflicting interests which need to be managed when advising the Company in connection with the sourcing and consummation of a Business Combination. In the event of potential conflict the Company may need to hire additional advisers leading to additional costs.

7. RISKS RELATING TO THE ORDINARY SHARES AND THE PUBLIC WARRANTS

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

Each of the Sponsor Entities and each of the Directors will be bound by the Lock-Up Arrangements pursuant to an insider letter agreement entered into by the Sponsor Entities and the Directors with the Company (the "**Insider Letter**"). The Lock-Up Arrangements included in the Insider Letter provides that each of the Sponsor Entities and each of the Directors may not, without the prior written consent of the Joint Global Coordinators, transfer: (i) any Sponsor Shares (or Ordinary Shares arising upon conversion thereof) until the earlier of (A) one year after the Business Combination Completion Date; and (B) (x) such date on which the closing price of the Ordinary Shares has equalled or exceeded £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisation and the like) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 days after the Business Combination Completion Date or (y) the date following the consummation of the Business Combination on which the Company completes a Strategic Transaction; (ii) any Sponsor Warrants (or Ordinary Shares issued upon the exercise of the Sponsor Warrants) until 30 days after the Business Combination Completion Date; and (iii) any Ordinary Shares (including, for the avoidance of doubt, the Overfunding Shares) and/or Public Warrants held by them until the Business Combination Completion Date.

The lock-up undertaking restricts the Sponsor Entities' ability to sell Ordinary Shares obtained as a result of converting Sponsor Shares and/or the Sponsor Warrants, but has no effect after such period has lapsed. Immediately thereafter, any of the Sponsor Entities may sell part or all of its Ordinary Shares obtained as a result of converting Sponsor Shares in accordance with the Promote Schedule and/or the Sponsor Warrants in the public market in accordance with applicable law.

The market price of the Ordinary Shares and Public Warrants could decline if, following the end of any lock-up period, a substantial number of Ordinary Shares are sold by the Sponsor Entities and/or their respective affiliates in the public market or if there is a perception that such sales could occur. As the Sponsor Entities will pay an aggregate of £4,375 for their Sponsor Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), or £0.001 per Sponsor Share, which is significantly lower than the price paid by the Ordinary Shareholders for the Ordinary Shares in the Offering, any decline in the market price of the Ordinary Shares following the conversion of the Sponsor Shares into Ordinary Shares would impact the Sponsor Entities, and therefore the Directors, significantly less than the Ordinary Shareholders. Furthermore, a sale of Ordinary Shares by the Sponsor Entities and/or their respective affiliates, as well as other members of the management team, could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Ordinary Shares and Public Warrants to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

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

The Company is issuing 8,750,000 Public Warrants to Ordinary Shareholders and 5,250,000 Sponsor Warrants to the Sponsor Entities (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), with one Warrant exercisable to subscribe for one

Ordinary Share, in each case at a price of £11.50 per Ordinary Share, subject to adjustment as provided in this Prospectus. In addition, if a Sponsor Entity or an affiliate of a Sponsor Entity makes any loans through the issuance of debt instruments or otherwise to cover any Excess Costs or in the case of LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), up to £3,900,000 of such loans may be converted into Sponsor Warrants, at the price of £1.50 per Sponsor Warrant, subject to any adjustments, at the option of such Sponsor Entity. To the extent the Company issues Ordinary Shares to effectuate a Business Combination, the potential for the issuance of a substantial number of Ordinary Shares upon exercise of these Public Warrants and Sponsor Warrants could make the Company a less attractive Business Combination vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Ordinary Shares and reduce the value of the Ordinary Shares issued as consideration to complete the Business Combination. Therefore, the Public Warrants and Sponsor Warrants may make it more difficult to effectuate a Business Combination or increase the cost of combining with the target company or business.

If an Ordinary Shareholder fails to receive notice of a Business Combination General Meeting and the related materials, or fails to comply with the procedures for having its Ordinary Shares redeemed, such Ordinary Shares may not be redeemed

To the extent that the Company finds a suitable target company or business for a Business Combination, the Company will provide notice of a Business Combination General Meeting, in compliance with applicable rules and regulations, in which Shareholders may vote on whether to approve the Business Combination. Despite the Company's compliance with these rules, if an Ordinary Shareholder fails to receive such notice of the Business Combination General Meeting and related materials, such Ordinary Shareholder may not become aware of the opportunity to have its Ordinary Shares redeemed. Further, various procedures must be complied with in order to validly redeem Ordinary Shares. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed. Only Ordinary Shares will be eligible for redemption in connection with the Business Combination General Meeting under the Redemption Arrangements (as defined herein).

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

Each Public Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to certain adjustments pursuant to the Warrant Terms & Conditions, at any time commencing thirty (30) days following the Business Combination Completion Date. The Public Warrants will expire at 6.00 p.m. (London time) on the date that is five (5) years following the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. To the extent a Warrant Holder has not exercised its Public Warrants within such period, its Public Warrants will expire worthless. Any Public Warrants not exercised will expire without any payment being made to the holders of such Public Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant.

The market price of the Public Warrants may be volatile and there is a risk that they may become valueless. No fractional Public Warrants can be issued to Ordinary Shareholders or delivered or credited to the accounts of Ordinary Shareholders and only whole Public Warrants will trade on the London Stock Exchange. Accordingly, unless an investor subscribes for at least two Ordinary Shares, it will not be able to receive or trade a Public Warrant.

The Directors will have the discretion to refuse the exercise of the Public Warrants in certain circumstances

The Directors will have the discretion to refuse the exercise of Public Warrants to the extent such exercise may impact the Company's ability to meet the requirements in Listing Rule 14.3.2 which require a sufficient number of shares, being 25% of the shares for which application for admission has been made, to be in public hands. The Public Warrants, in so far as they give an entitlement to subscribe for Ordinary Shares, are affected by the same risk factors as the Ordinary Shares.

In order to effectuate a Business Combination, the Company may seek to amend the 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 Terms & Conditions") in a manner that will make it easier for the Company to complete a Business Combination that some of the Ordinary Shareholders may not support

In order to effectuate a Business Combination, the Company may seek to amend the terms under which it seeks to pursue a Business Combination, amend various provisions of the Articles of Association and/or modify the terms and conditions of the Warrants. The Warrant Terms & Conditions provide, among other things, that (a) the Warrant Terms & Conditions may be amended without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant Terms & Conditions to the description of the terms of the Warrants set out in this Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant Terms & Conditions as the Company may deem

necessary or desirable and that the Company deems to not adversely affect the rights of the Warrant Holders under the Warrant Terms & Conditions or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements (to the extent the Public Warrants and the Sponsor Warrants are not classified as equity at any time), such as the removal of the Alternative Issuance provisions contained in paragraph 4.5 of the Warrant Terms & Conditions and making any further amendments to the Warrant Terms & Conditions in connection with such removal, provided that this shall not allow any modification or amendment to the Warrant Terms & Conditions that would increase the Exercise Price or shorten the period in which an investor can exercise its Public Warrants, and (b) all other modifications or amendments require the vote or written consent of at least 50%+1 vote of the then outstanding Public Warrants; provided that any amendment that solely affects the Warrant Terms & Conditions solely with respect to the Sponsor Warrants will also require consent of at least 50%+1 vote of the then outstanding Sponsor Warrants.

The Company cannot assure investors that it will not seek to (i) amend any terms regarding the Business Combination as set out in this Prospectus, the Articles of Association or the Warrant Terms & Conditions in order to effectuate a Business Combination, or (ii) if approved by a Shareholder vote (excluding the Excluded Persons), or without an Ordinary Shareholder vote in the circumstances set out in the Listing Rules where the Company is in the process of obtaining shareholder approval for a Business Combination or further time is needed to complete a shareholder-approved Business Combination, extend the time to consummate a Business Combination.

The Company may redeem unexercised Public Warrants at a time that is disadvantageous to a Warrant Holder

The Company has the ability to redeem the outstanding Public Warrants at any time after they become exercisable and prior to their expiration, at a price of £0.01 per Warrant if, among other things, the Reference Value (being the last closing price of the Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Trading Day prior to the date on which notice of the redemption is given by the Company) equals or exceeds £18.00 per Ordinary Share (as adjusted for adjustments to the number of Ordinary Shares issued upon exercise or the Exercise Price of a Warrant). Any such redemption of the outstanding Public Warrants could force Warrant Holders to: (i) exercise Public Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrant Holders to do so; (ii) sell Public Warrants at the then-current market price when Warrant Holders might otherwise wish to hold their Public Warrants; or (iii) accept the redemption price which, at the time the outstanding Public Warrants are called for redemption, it is expected would be substantially less than the Market Value of the Public Warrants. None of the Sponsor Warrants will be redeemable by the Company so long as they are held by the Sponsor Entities or their respective Permitted Transferees.

The Company may redeem the Public Warrants as set out above even if Warrant Holders are otherwise unable to receive Ordinary Shares upon exercise of the Public Warrants due to the fact that it may not have an approved prospectus in place and there is no exemption to the requirement to have a prospectus in place available.

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

If the Company is not the surviving entity in a Business Combination, the Public Warrants may become exercisable for a security other than Ordinary Shares. As a result, if the surviving company redeems the Public Warrants for securities in itself pursuant to the Warrant Terms & Conditions, Warrant Holders may receive a security in a company on which they do not have information at this time.

Because every two Ordinary Shares give the holder the automatic right to receive one Public Warrant on the Settlement Date, with each Warrant carrying an entitlement to subscribe for one Ordinary Share, and with no factional Warrants be issued or delivered, the Ordinary Shares may be worth less than units or shares of other special purpose acquisition companies

Every two Ordinary Shares gives the holder the automatic right to receive one Public Warrant on the Settlement Date. Each Warrant is exercisable for one Ordinary Share. Pursuant to the Warrant Terms & Conditions, no fractional Warrants can be issued or delivered. This is different from other offerings where a 'unit' was offered comprising one share and one whole warrant to subscribe for one share. The Company believes that the rights attaching to the Ordinary Shares reduce the dilutive effect of the Public Warrants upon completion of a Business Combination, since the Public Warrants will be exercisable in the aggregate for a lower number of Ordinary Shares compared to other offerings where each unit contains a whole warrant to subscribe for one share, thus making the Company, in the Directors' opinion, a more attractive partner for a Business Combination for target companies or businesses. Nevertheless, this structure may cause the Ordinary Shares to be worth less than if they entitled the holder to receive one whole Warrant exercisable for one Ordinary Share.

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

Ordinary Shareholders will be entitled to receive funds from the Escrow Account, subject to the limitations described in this Prospectus, only upon: (1) the consummation of a Business Combination, and then only in connection with those Ordinary Shares held by Public Shareholders that such Redeeming Shareholder properly elected to have redeemed; (2) the redemption of any Ordinary Shares held by Public Shareholders that such Redeeming Shareholder properly elected to have redeemed in connection with a Shareholder vote to amend the Articles of Association prior to the Business Combination Completion Date (A) to modify the substance or timing of the Company's obligation to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with a Business Combination or to redeem 100% of the Ordinary Shares held by Public Shareholders if the Company does not consummate a Business Combination by the Business Combination Deadline, or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity; and (3) the redemption of the Ordinary Shares in a Pre-Winding Up Redemption if the Company has not consummated a Business Combination by the Business Combination Deadline (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account). Conditional on Public Shareholders receiving payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption, thereafter the Sponsor Entities, the Directors and any other Excluded Persons shall be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than with respect to such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders). Except as described above and Ordinary Shareholders' entitlement to a return of capital in a liquidation, in no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, in order for an investor to liquidate its investment, it may be forced to sell its Ordinary Shares and/or Public Warrants, potentially at a loss.

If the funds available to the Company outside of the Escrow Account are insufficient to allow the Company to operate until the Business Combination Deadline, the Company may be unable to complete its Business Combination

The funds available to the Company outside of the Escrow Account may not be sufficient to allow the Company to operate until the Business Combination Deadline, assuming that the Business Combination is not completed prior to such date. The Company expects to incur significant expenses as it pursues a Business Combination. If the Company requires additional financing and is unable to obtain it, such events may negatively impact the analysis regarding the Company's ability to continue as a going concern.

The Company is of the opinion that it has enough working capital for at least 12 months following the date of this Prospectus, and the Directors believe that, upon closing of the Offering, the funds available to the Company outside of the funds in the Escrow Account will be sufficient to allow the Company to operate for an additional 12 months thereafter. However, there is no assurance that the Company's estimate is accurate, and the Company may need additional funds subsequently to continue operating. Of the funds available to the Company, the Company could use a portion of the funds available to it to pay fees to third parties to assist it with the search for a target business. The Company could also use a portion of the funds as a down payment or to fund a "no-shop" provision (a provision in letters of intent designed to keep target businesses from "shopping" around for transactions with other companies on terms more favourable to such target businesses) with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into a letter of intent where it paid for the right to receive exclusivity from a target business and were subsequently required to forfeit such funds (whether as a result of the Company's breach or otherwise), the Company might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business. If the Company is unable to complete a Business Combination, Public Shareholders may receive the Redemption Amount of £10.325 per Ordinary Share in the Pre-Winding Up Redemption, or less in some circumstances, and the Public Warrants will expire worthless.

If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per Ordinary Share redemption amount received by Public Shareholders may be less than £10.325 per Ordinary Share

Placing funds in the Escrow Account may not protect those funds from third-party claims against the Company. The funds in the Escrow Account are the Company's property and, as such, may be paid out in the event that a legal attachment, notice or court order is served against the Company. Although the funds in the Escrow Account are available to the Company on the terms stated in the Escrow Agreement, the Escrow Account is not a trust account and

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

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason.

The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse to funds held by the Company outside the Escrow Account. Accordingly, the per Ordinary Share redemption or distributions in a liquidation (as appropriate) received by Public Shareholders may be less than the £10.325 per Ordinary Share representing the Redemption Amount (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share), due to claims of such creditors which take priority over the claims of the Ordinary Shareholders.

LiveStream has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's auditor and legal counsel from time to time and the Underwriters) 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 Business Combination, reduce the amount of funds in the Escrow Account to which Public Shareholders are entitled to below £10.325 per Ordinary Share held by Public Shareholders, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Joint Global Coordinators in respect of the Offering against certain liabilities, including liabilities under the US Securities Act. The Company may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, LiveStream will not be responsible with respect to any liability for such third-party claims. The Company has not independently verified whether LiveStream has sufficient funds to satisfy its indemnity obligations. LiveStream may not have sufficient funds available to satisfy its obligations. The Company has not asked LiveStream to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Business Combination and redemption could be reduced to less than £10.325 per Ordinary Share. In such event, the Company may not be able to complete a Business Combination, and investors would receive such lesser amount per Ordinary Share in connection with any redemption of the Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

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

If the Company is forced to enter into an insolvency process (other than members' voluntary liquidation), any dividends or other distributions paid to Ordinary Shareholders (including amounts in connection with any redemptions) could be determined to be an unlawful payment if it was proved that immediately following the date on which the dividend or distribution was made, the Company was insolvent or likely to become insolvent (including, but not limited to, an inability to pay its debts as they fall due). As a result, an administrator or a liquidator could seek to recover some or all amounts received by Ordinary Shareholders. Furthermore, the decision to declare and pay such a distribution may be vulnerable to being unwound. For example, this could include where there is a breach of the Directors' duties in declaring the distribution or it is subject to challenge as a transaction at an undervalue or a transaction defrauding creditors under sections 238 or 423 of the Insolvency Act 1986, respectively. The Company cannot assure investors that such claims will not be brought against Ordinary Shareholders or the Directors for these reasons. The Directors who knowingly and wilfully authorised or permitted any such dividend or distribution to be paid out, or who failed to ensure the relevant procedure under English law was followed, may be guilty of an offence and personally liable to the Company to repay the Company so much of the dividend or other distribution as is not able to be recovered from relevant Ordinary Shareholders. If a dividend or distribution is made without complying with the relevant procedure

under English law, then the Ordinary Shareholder who received the dividend or distribution is liable to pay it or part of it (or, if the distribution was made otherwise than in cash, to pay a sum of equivalent value) if at the time of the dividend or distribution the Ordinary Shareholder knows or has reasonable grounds for believing that the dividend or distribution is made in contravention of the requirements of English law.

If the Company enters administration or liquidation, whether the Ordinary Shares are classified by the Company as financial liabilities or equity instruments, the amounts held in the Escrow Account will be first applied towards preferred creditors and then ordinary unsecured creditors and, as a result, Public Shareholders could receive substantially less than £10.325 per Ordinary Share or nothing at all on the basis that their debt against the Company is unsecured

In any administration or liquidation in respect of the Company, the funds held in the Escrow Account will be subject to applicable insolvency law, and may be included in the Company's estate to be applied in accordance with the statutory waterfall. This would result in those funds being used to repay creditors before Ordinary Shareholders. This risk applies both in the members' voluntary liquidation following the Pre-Winding Up Redemption (to the extent that funds of Ordinary Shareholders remain in the Escrow Account following the Pre-Winding Up Redemption) and to circumstances in which the Company enters into administration and or liquidation otherwise than in circumstances where the Company has not completed a Business Combination following the Business Combination Deadline.

The Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 govern how an administrator or liquidator must apply assets of the Company to meet creditor claims. The ranking of claims in an administration or liquidation (save where assets are subject to fixed security) is set out below:

- expenses of the administration or liquidation including the remuneration and expenses of the liquidator or administrator;
- debts of preferential creditors including:
    - ordinary preferential debts including (without limitation) contributions to occupational pension schemes and remuneration of any employees of the Company (up to a cap), levies on coal and steel production and certain debts owed to the scheme manager of the Financial Services Compensation Scheme;
    - secondary preferential debts including (without limitation) certain debts owed to HMRC including in respect of: VAT, PAYE income tax, Construction Industry Scheme deductions, Employee National Insurance contributions, and student loan repayments;
- if there is a floating charge over the Company's assets, the administrator or liquidator is required to make a prescribed part of the Company's net property (being the amount of the Company's property which would otherwise be available for satisfaction of floating charge holders, in an aggregate amount of 50% of the first £10,000 of the Company's assets plus 20% of the balance up to a maximum of £800,000) available for the satisfaction of unsecured debts;
- debts of the holders of any charge which, as created, was a floating charge;
- unsecured provable debts (being those debts which are neither secured nor preferential and which are provable in accordance with rules 14.1 and 14.2 of the Insolvency (England and Wales) Rules 2016);
- statutory interest on provable debts accruing during the period of administration or liquidation;
- liabilities not expressly reserved as provable by statute.
- debts due to shareholders in their capacity as shareholders; and
- shareholders generally, in accordance with the Articles of Association.

Accordingly, to the extent that claims which rank above debts due to shareholders in their capacity as shareholders deplete the Escrow Account, Public Shareholders may receive distributions in a liquidation or administration that are substantially less than £10.325 per Ordinary Share (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share), or even nil. The Company currently classifies the Ordinary Shares as financial liabilities in the Company's accounts. Such classification is unlikely to have any bearing in the ranking in insolvency where, pursuant to section 74(2)(f) of the Insolvency Act 1986, a sum due to any Shareholder of the Company (in their character of a member) by way of dividends, profits or otherwise is not deemed to be a debt of the Company and therefore ranks below the debts. Regardless of whether or not the Company is required to reclassify the Ordinary Shares as equity instruments for accounting purposes, as a matter of insolvency law, the Ordinary Shareholders will rank below ordinary unsecured creditors if the Company subsequently enters into administration or liquidation. Under English law, any insolvency proceedings in respect of the Company, would result in the Company's assets being subject to the applicable insolvency law (as described above). In the event that, following repayment in full of all secured and

unsecured creditors, any assets remain in the estate of the Company, such surplus assets would be distributed to shareholders of the Company in accordance with the Articles of Association.

In addition, and under English law, where Ordinary Shares are subject to an obligation of redemption in favour of the Ordinary Shareholder by the Company prior to the commencement of a liquidation pursuant, for example, to the terms of the redemption arrangements described in this Prospectus, the Ordinary Shareholders may enforce such obligations against the Company. One effect of this right is that Ordinary Shareholders who have exercised such rights to have their Ordinary Shares redeemed would rank higher than any other Ordinary Shareholders who did not have the same rights of redemption against the Company. However, the Ordinary Shareholders may not enforce such redemption obligations if the terms of the redemption arrangement provide for redemption to take place after the commencement of liquidation or if in the period between the date when the redemption obligation arose and the commencement of liquidation the Company could not at any time have lawfully made a distribution equal in value to the price at which the shares were to have been redeemed. In liquidation, the Company's obligation towards the Ordinary Shareholders in respect of the redemption would rank below the debts of ordinary unsecured creditors, but in priority to any amount to be paid to Shareholders in satisfaction of their rights (whether as capital or income) as shareholders (including Ordinary Shareholders who did not have the same rights of redemption against the Company).

The determination of the Offer Price for the Ordinary Shares and the size of the Offering is more arbitrary than the pricing of securities and size of an offering for a company in a particular industry, therefore, prospective investors may have less assurance that the Offer Price for the Ordinary Shares properly reflects the value of such Ordinary Shares than they would have in a typical offering of an operating company

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

- the history and prospects of other special purpose acquisition companies whose principal business is the acquisition of other companies;
- prior offerings of such special purpose acquisition companies;
- the Company's prospects for obtaining a majority (or otherwise controlling) stake in a target business at attractive terms;
- the experience and track-record of member of the Executive Team and the Sponsor Entities with companies operating in the Energy Transition sector;
- the Company's capital structure;
- an assessment of the Company's management and its experience in identifying operating companies; and
- general conditions of securities markets at the time of the Offering.

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

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

There is currently no market for the Ordinary Shares or the Public Warrants. Shareholders therefore have no access to information about prior market history on which to base their investment decision. The price of the Ordinary Shares and the Public Warrants after the Offering may vary due to general economic conditions and forecasts, the Company's and/or the target company or business's 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 the standard listing segment of the Official List and admission to trading on the London Stock Exchange's main market for listed securities for the Ordinary Shares and the Public Warrants from Admission, there can be no assurance that the Company will be able to do so in the future. In addition, following Admission, the market for the Ordinary Shares and Public Warrants may not develop towards an active trading market or such development may not be sustained. Investors may be unable to sell their Ordinary Shares and/or Public Warrants unless a viable market can be established and sustained. As such, investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares or Public Warrants within a period that they would regard as reasonable. Accordingly, the Ordinary Shares and Public 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 Ordinary Shares and Public Warrants. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Offer Price.

The Company does not intend to pay dividends or other distributions prior to the Business Combination and thereafter dividend payments on the Ordinary Shares are not guaranteed

The Company does not expect to declare any dividends or other distributions prior to the Business Combination Completion Date. After completion of a Business Combination, to the extent the Company intends to pay dividends or other distributions, it will pay such dividends or other distributions at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends or other distributions received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends or other distributions 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 or other distributions going forward or as to the amount of such dividends or other distributions, if any.

The proposed Standard Listing of the Ordinary Shares and the Public Warrants will afford investors a lower level of regulatory protection than a Premium Listing and, following a Business Combination, the Company may be unable to transfer to a Premium Listing or other appropriate listing venue

Application will be made for the Ordinary Shares and the Public Warrants to be admitted to the standard listing segment of the Official List (a "**Standard Listing**"). A Standard Listing will afford Ordinary Shareholders, and Warrant Holders a lower level of regulatory protection than that afforded to investors in a company with its securities admitted to the premium listing segment of the Official List (a "**Premium Listing**"), which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares and the Public Warrants.

The Company is not currently eligible for a Premium Listing. Upon completion of a Business Combination, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the target company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company or the post-Business Combination entity will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing venue will be achieved. For example, such eligibility criteria may not be met, due to the circumstances and internal control systems of the acquired company or business or if the Company acquires less than a controlling interest in the target company or business or if the Warrants in existence at such time entitle the Warrant Holders to subscribe for more than 20% of the Company's issued share capital. In addition there may be a delay, which could be significant, between the announcement or completion of a Business Combination and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on an alternative stock exchange or market.

If the Company does not achieve a Premium Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements to which it would be subject upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time after a Business Combination where the Company could be operating a substantial business but would not need to comply with such higher standards should the Company meet the eligibility criteria for re-admission to a Standard Listing following a Business Combination. In addition, an inability to achieve a Premium Listing will prohibit the Company from gaining FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares and Public Warrants. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on an alternative stock exchange or market, which may not have standards of corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes carrying out a Business Combination and the FCA determines that the Company has not satisfied conditions in the Listing Rules that apply to it for the shares of a special purpose acquisition company not to be suspended and there is insufficient information in the market about the Business Combination or the target company or business, the Ordinary Shares and the Public Warrants may be suspended from listing and may not be readmitted to listing thereafter for a significant period (or at all), which will reduce liquidity in the Ordinary Shares and the Public Warrants, potentially for a significant period of time, and may adversely affect the price at which an Ordinary Shareholder or Warrant Holder can sell them

A Business Combination, if it occurs, will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules).

Generally, when a reverse takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended.

However, if the FCA continues to be satisfied that the Company has satisfied certain conditions in the Listing Rules applicable to special purpose acquisition companies and there is sufficient publicly available information about the proposed transaction it will agree with the Company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required where the Company satisfies the following conditions: (i) the Company meets a size threshold of at least £100,000,000 (excluding any amounts invested by the Sponsor Entities); (ii) the Company has an acquisition deadline of 24 months from Admission (extendable by 12 months if approved by Ordinary Shareholders (excluding any votes cast by the Excluded Persons)), subject to a 6-month extension in certain circumstances where an agreement for a Business Combination has been entered into); (iii) Board and Ordinary Shareholder approvals are required for any Business Combination, with the provision that the Ordinary Shareholder vote requires a majority in favour and must exclude the Sponsor Entities, the Directors and any founding shareholder, and the Board consideration and approval must exclude any Director who is, or has an associate who is, a director of a target entity or a subsidiary undertaking of the target, or who has a conflict in relation to the target entity or a subsidiary undertaking of the target; (iv) Ordinary Shareholders are provided with sufficient disclosure on the terms of the transaction to make an informed decision at the shareholder vote, including all material terms of the proposed Business Combination, including the expected dilution effect on Ordinary Shareholders from (A) any Ordinary Shares, Sponsor Shares, Public Warrants or Sponsor Warrants held by the Sponsor Entities and the Directors; or (B) any additional securities issued or expected to be issued to finance the Business Combination (e.g., any equity issuance transaction); (v) the Company provides redemption rights to the Ordinary Shareholders of the Company at the point of announcing a Business Combination, specifying a predetermined price at which Ordinary Shares will be redeemed if the Business Combination completes, whether a fixed amount or a pro rata share of the cash proceeds less any pre-agreed amounts for running costs; (vi) where any of the Directors have a conflict of interest in relation to the target, or a subsidiary undertaking of the target, of a proposed Business Combination, the Company publishes a "fair and reasonable statement" (i.e., a statement that the proposed Business Combination is fair and reasonable as far as Shareholders are concerned (excluding the Excluded Persons), supported by advice from an appropriately qualified and independent adviser); (vii) the Company must adequately ring-fence via an independent third party proceeds raised from Ordinary Shareholders; and (viii) the Company provides required disclosures at the time of both Admission and a Business Combination. Alternatively, the FCA will generally be satisfied that a suspension is not required in certain other circumstances, including, but not limited to, circumstances where: (i) the target company is admitted to listing on a regulated market or an alternative stock exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure Guidance and Transparency Rules; and (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target. The Company has sought to comply with the requirements of the Listing Rules in order to avoid a suspension on announcement of the Business Combination. Nonetheless the FCA retains the discretion to suspend at the announcement of the Business Combination, and, whilst the FCA has provided the Company with an indication at the date of this Prospectus that it meets the conditions in the Listing Rules for the shares of a special purpose acquisition company not to be suspended on the basis: of the information the Company has disclosed in this Prospectus; that the Company continues to meet the conditions set out in LR 5.6.18AG, except for the minor departures from those conditions details of which are: (i) in relation to LR 5.6.18AG(2), the payment of costs from outstanding amounts held in the Escrow Account and distributed to the Company immediately prior to the completion of a Business Combination as set out at page 78 (and elsewhere) of this Propsectus; and (ii) in relation to LR 5.6.18AG(7), subject to court approval of an intended share capital reduction, Public Shareholders will have the opportunity to redeem all or a portion of their Public Shares upon the completion of the Business Combination as set out at page 14 (and elsewhere) of this Prospectus; that those minor departures do not affect whether the Company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised; that the circumstances or arrangements disclosed in this Prospectus in respect of the conditions, including the minor departures referred to above, have not changed and remain accurately described; that the Company provides a written Board confirmation to the FCA as set out in LR 5.6.18CR but on a modified basis to reflect the minor departures referred to above; and that the Company complies with the provisions in LR 5.6.18CR(2) and LR 5.6.18DR to LR 5.6.18FR but on a modified basis to reflect the minor departures referred to above, there can be no assurance that the FCA will not suspend listing in the Company's securities, as (i) the FCA retains its general power to suspend listing if it has other concerns that the smooth operation of the market is, or may be, temporarily jeopardised or suspension is necessary to protect investors; and (ii) the FCA has stated that it is not providing a definitive or binding indication at the time of this Prospectus about whether it is satisfied that suspension at a future date will not be necessary.

If information regarding a significant proposed Business Combination were to leak to the market, or the Board considered that there were good reasons for announcing a proposed Business Combination at a time when it did not satisfy the conditions in the Listing Rules and was unable to provide the market with sufficient information regarding the impact of the proposed Business Combination on its financial position, the listing of the Ordinary Shares and the Public Warrants may be suspended. Any such suspension would be likely to continue until the Company satisfied the conditions in the Listing Rules and sufficient financial information on the proposed Business Combination was made

public. Depending on the nature of the proposed Business Combination and the stage at which it is leaked or announced, it may take a substantial period of time to satisfy the conditions in the Listing Rules and compile the relevant information, and the period during which the Ordinary Shares and the Public Warrants would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a reverse takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of a Business Combination or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

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

8. RISKS RELATING TO LAW AND TAXATION

There will be no public offering of Ordinary Shares or Public Warrants in the United States nor will Shareholders nor Warrant Holders be entitled to protections normally afforded to investors of special purpose acquisition companies in an offering pursuant to Rule 419 under the US Securities Act

Since the net proceeds of the Offering are intended to be used to complete the Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Ordinary Shares nor the Public Warrants in the United States and no registration of the Ordinary Shares nor the Public Warrants under the US Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in special purpose acquisition companies, such as Rule 419 under the US Securities Act or the requirements of US stock exchanges for special purpose acquisition companies which are listed in the United States. Accordingly, no investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Ordinary Shares and Public Warrants will be immediately tradable, the Company will have a longer period of time to complete the Business Combination than companies subject to Rule 419 under the US Securities Act, it will not be required to deposit the net proceeds of the Offering into a deposit account or other segregated account and it will not be required to provide investors with an option in the future to require the Company to return such investors' investment in the Company.

The Company may transfer by way of continuation into another jurisdiction in connection with the Business Combination and such transfer may result in taxes with respect to ownership or disposition of the Ordinary Shares and Public Warrants

The Company may, subject to requisite shareholder approval under the laws of England and Wales, effect a Business Combination with a target company or business in another jurisdiction, or transfer by way of continuation into the jurisdiction in which the target company or business is located. Such transaction may require the Company, or an investor to recognise taxable income in the jurisdiction in which the Company or such investor is a tax resident (or in which its members are resident if such investor is a tax transparent entity), in which the target company is located, or in which the Company reincorporates. The Company does not intend to make any cash distributions to investors to pay such taxes. For additional information on risks related to a transfer by way of continuation, see also "*—Due to the Company being incorporated under the laws of England and Wales, certain legal methods for effecting a Business Combination may be either unavailable or more cumbersome than for issuers incorporated in the European Economic Area or offshore*".

In addition, the Company may become tax resident in another jurisdiction after the Business Combination. Investors may therefore be subject to withholding taxes or other taxes in that jurisdiction with respect to their ownership of the Company after the Business Combination.

Due to the Company being incorporated under the laws of England and Wales, certain legal methods for effecting a Business Combination may be either unavailable or more cumbersome than for issuers incorporated in the European Economic Area or offshore

The Company is a company incorporated under the laws of England and Wales with limited liability and therefore the Company may not benefit from European legislation that allows or simplifies cross-border transformations, such as Directive (EU) 2017/1132 of the European Parliament and of the Counsel of 14 June 2017 relating to certain aspects of company law (as amended from time to time). The Company may further have difficulties to transfer by way of continuation into the jurisdiction in which the target company or business is located or in another jurisdiction. There is a risk that the Company may have to take additional reorganisational steps, such as putting in place a new holding company, which may result in increased time and/or expense to complete a Business Combination.

The Company may be subject to UK taxation upon the issue of the Warrants or alternatively as a result of fluctuations in the value of the Warrants, and any charges to taxation may also adversely affect the distributable reserves position of the Company

It is expected that the UK tax legislation known as the derivatives rules should not apply to the Public Warrants or the Sponsor Warrants in the hands of the Company. However, the position is subject to the accounting treatment of the Warrants and/or interpretation of the applicable legislation, and may also be impacted as a result of changes in circumstances of the Company or of the Warrants (including by way of example in circumstances where the Public Warrants cease to be listed or a change in the accounting treatment of the Warrants).

If the derivatives rules do not apply to the Warrants then the Company will face a charge to corporation tax upon the issue of the Warrants, by reference to the value of the Warrants at the time of issue. If and when the Warrants are exercised it is expected that such charge to corporation tax will be cancelled and the Company will be due a refund of tax.

If, conversely, the derivatives rules do apply to the Warrants, then the Company may become exposed to corporation tax charges in any accounting period as a result of the change in the market value of the Public Warrants.

Any charges to taxation incurred by the Company or which need to be provisioned for by the Company could adversely affect the distributable reserves position of the Company and therefore impact on the redemption of Ordinary Shares and payments of amounts relating to the Escrow Account Overfunding. See also "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding"* for further details.

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

The Company is subject to laws and regulations enacted by national, regional and local governments. In particular, the Company will be required to comply with, among others, certain requirements of the FCA and the London Stock Exchange and requirements under English law. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and results of operations.

In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on the Company's business, including its ability to negotiate and complete a Business Combination, and results of operations.

Furthermore, after the Business Combination the Company may wish to be redomiciled or transferred by way of continuation into a legal entity in another jurisdiction. Changes to the rules and regulations of the FCA or the London Stock Exchange, or under English law (to the extent applicable to the Company), or burdensome provisions or changes to provisions in a jurisdiction in which the Company may wish to be incorporated after the Business Combination, may adversely affect the Company including its ability to negotiate and complete a Business Combination. For additional information on risks related to a transfer by way of continuation, see also "*—Due to the Company being incorporated under the laws of England and Wales, certain legal methods for effecting a Business Combination may be either unavailable or more cumbersome than for issuers incorporated in the European Economic Area or offshore*".

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

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

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

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

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

In order not to be regulated as an investment company under the US Investment Company Act, unless the Company can qualify for an exclusion, the Company must ensure that it is engaged primarily in a business other than investing, reinvesting or trading in securities and that its activities do not include investing, reinvesting, owning, holding or trading "investment securities" constituting more than 40% of its total assets (exclusive of United States government securities and cash items) on an unconsolidated basis. The Company's business will be to identify and complete a Business Combination and thereafter to operate the post-Business Combination entity or business for the long term. The Company will only complete a Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the target company or business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the US Investment Company Act. The Company does not plan to buy businesses or assets with a view to resale or profit from their resale. The Company does not plan to buy unrelated businesses or assets or to be a passive investor.

The Company does not believe that its anticipated principal activities will subject it to the US Investment Company Act. The proceeds held in the Escrow Account will be held in cash. The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of a Business Combination or (ii) absent a Business Combination by the Business Combination Deadline, the return of the funds held in the Escrow Account to the Ordinary Shareholders as part of the redemption of Ordinary Shares. If the Company does not hold the proceeds of the Offering as discussed above, the Company may be deemed to be subject to the US Investment Company Act. If the Company were deemed to be subject to the US Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete a Business Combination or may result in liquidation. If the Company is unable to complete a Business Combination, Public Shareholders could receive less than the Redemption Amount of £10.325 per Ordinary Share held by Public Shareohlders (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share), or nothing at all in certain circumstances, and the Public Warrants will expire worthless.

Investors may not be able to recover in civil proceedings for US securities law violations

The Company was incorporated under English law and conducts its business outside the United States. At the date of this Prospectus, all of the Directors are citizens or residents of countries other than the United States. Most of the assets of such persons are located outside the United States. A significant portion of the Company's assets are located outside of the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them or the Company judgments of courts in the United States, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, there is doubt as to whether certain non-US courts (including the courts of the United Kingdom) would accept jurisdiction and impose civil liability if proceedings were commenced in such non-US jurisdictions (including the United Kingdom) predicated solely upon US securities laws. In addition, there can be no assurance that civil liabilities predicated upon federal or state securities laws of the United States will be enforceable in the United Kingdom or any other jurisdiction.

Moreover, in light of decisions of the US Supreme Court, actions of the Company's group may not be subject to the provisions of the federal securities laws of the United States.

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

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

The Company may be a passive foreign investment company for US federal income tax purposes and adverse tax consequences could apply to US investors

If the Company is a passive foreign investment company ("**PFIC**") for US federal income tax purposes for any taxable year that is included in the holding period of a US investor, the US investor may be subject to adverse US 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. Depending on the particular circumstances (including the timing and structure of the Business Combination), the application of

the start-up exception may be subject to uncertainty, and there can be no assurance that the Company will qualify for the start-up exception. The Company's actual PFIC status for any taxable year, moreover, will not be determinable until after the end of such taxable year (and, in the case of the Company's start-up year, possibly until the end of the two following taxable years). Accordingly, there can be no assurance with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year. In addition, the Company will be a PFIC if it acquires a target company that is itself a PFIC. If the Company determines that it is a PFIC for any taxable year, the Company will endeavour to provide to a US holder of Ordinary Shares a PFIC Annual Information Statement in order to enable the US holder to make and maintain a "qualified electing fund" election, but there can be no assurance that the Company will timely provide such required information, and such election will be unavailable with respect to the Public Warrants. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the information required to enable a US holder of Ordinary Shares to make and maintain a "qualified electing fund" election. US investors are urged to consult their own tax advisers regarding the application of the PFIC rules to the Company and US investors.

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

The Company intends to use commercially reasonable efforts to restrict the ownership and holding of the Ordinary Shares and the Public Warrants so that none of the Company's assets will constitute "plan assets" under the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (collectively, the "**US Plan Asset Regulations**"). The Company intends to impose such restrictions based on actual or deemed representations to be received from each investor in the Ordinary Shares and the Public Warrants. If the Company's assets were deemed to constitute plan assets of an ERISA Plan (as defined in the section "Certain ERISA Considerations" below), then, among other things: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to persons who have discretion over the assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Code**"). A non-exempt prohibited transaction, in addition to imposing potential liability on any persons associated with the Company who are deemed to be fiduciaries of the plan assets, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the US Code), with whom the Company engages in any such transaction. In addition, the Company may be required to rescind any such prohibited transaction. Governmental plans, certain church plans and non-US plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the US Code, or the US Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-US or other laws or regulations substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Code or that would have the effect (or similar effect) of the US Plan Asset Regulations.

An investment in the Offering may result in uncertain US federal income tax consequences

An investment in the Ordinary Shares and Public Warrants pursuant to the Offering may result in uncertain US federal income tax consequences. For instance, because there is no authority that directly addresses how a subscriber of Ordinary Shares and Public Warrants pursuant to the Offering must allocate its tax basis among the Ordinary Shares and Public Warrants, there can be no assurance that the Internal Revenue Service ("**IRS**") or a court would agree with an investor's allocation. It is also unclear whether the redemption rights with respect to the Ordinary Shares suspend the running of a US Holder's holding period prior to the Business Combination for certain US federal income tax purposes. Prospective investors should consult their tax advisers with respect to these and other tax consequences of purchasing, owning and disposing of the Company's securities.

PART III
CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares and the Public Warrants to be admitted to listing on the Official List pursuant to Chapter 14 (in respect of the Ordinary Shares) and Chapter 20 (in respect of the Public Warrants) of the Listing Rules, which sets out the requirements for a Standard Listing. No application for admission to listing is being made by the Company with respect to the Sponsor Shares, the Sponsor Warrants or the Deferred Shares. The Company will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with their securities admitted to the Official List. In addition, with respect to the Ordinary Shares and the Public Warrants only, the Company also intends to voluntarily comply to the extent practicable with the Premium Listing Principles at Listing Rule 7.2.1A, notwithstanding that they only apply to companies which obtain a premium listing on the Official List. Such compliance with the provisions of Listing Rule 7.2.1A is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the Listing Principles listed there, or to impose sanctions in respect of any failure by the Company to so comply or for any breaches thereof.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, amongst other things:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offering and Admission or in connection with any Business Combination.
- Chapter 9 of the Listing Rules relating to pre-emption rights. The Articles of Association do not grant pre-emption rights to holders of the Ordinary Shares or the Sponsor Shares, and a shareholder resolution was passed prior to Admission to disapply statutory pre-emption rights for a period of five (5) years in relation to the allotment of shares in the capital of the Company, or the grant of rights to subscribe for, or to convert any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £50,000.00 in connection with a Business Combination. Existing holders of the Ordinary Shares and the Sponsor Shares therefore will have no pre-emptive rights with regard to any equity securities that are issued by the Company following Admission insofar as such issuance falls within the existing shareholder authority or is subject to a separate shareholder resolution to disapply statutory pre-emption rights.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted that, as the Company is not required to comply with Chapter 10 of the Listing Rules, a Business Combination will not require shareholder consent in accordance with the requirements of Chapter 10 of the Listing Rules, regardless of its size, even if Ordinary Shares or other equity securities of the Company are being issued as consideration for such Business Combination. However, to satisfy the conditions of Chapter 5 of the Listing Rules, if the Company intends to complete a Business Combination, it will be required to seek the approval of Ordinary Shareholders (excluding any votes cast by the Excluded Persons) before effecting a Business Combination.
- Chapter 11 of the Listing Rules regarding related party transactions. Notwithstanding the non-application of Chapter 11 of the Listing Rules, the Company must comply with Rule 7 of the Disclosure Guidance and Transparency Rules ("**DTR**") in relation to related party transactions. For further information please see Section 8 "*Related Party Transactions*" of Part VIII "*Directors and Corporate Governance*".
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares or Public Warrants.
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders.

The Company is not currently eligible for a premium listing under Chapter 6 of the Listing Rules and the Directors do not currently intend to seek to transfer from a standard listing to a premium listing.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated in this Prospectus that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

PART IV
IMPORTANT INFORMATION

General

This Prospectus has been approved as a prospectus for the purposes of the UK Prospectus Regulation by, and filed with, the FCA, as competent authority under the UK Prospectus Regulation, on 9 March 2022. The FCA has only approved this Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Ordinary Shares, the Public Warrants or of the Company that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares and/or the Public Warrants.

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

The contents of this Prospectus and any subsequent communications from the Company, the Sponsor Entities, the Directors or the Joint Global Coordinators should not be construed as legal, business or tax advice. This Prospectus is not intended to provide a recommendation by any of the Company, the Sponsor Entities, the Directors, the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase any Ordinary Shares or Public Warrants. None of the Company, the Sponsor Entities, the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent or any of their respective affiliates is making any representation to any offeree or purchaser of the Ordinary Shares and Public Warrants regarding the legality of an investment in the Ordinary Shares or the Public Warrants by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Neither J.P. Morgan, BofA Securities nor any person acting on their behalf 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 J.P. Morgan, BofA Securities or any such other person that this Prospectus will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

In connection with the Offering, each of the Joint Global Coordinators and any of their respective affiliates, in each case acting as an investor for its or their own account(s), may subscribe for Ordinary Shares and Public Warrants and, in that capacity, may retain, purchase, offer, sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares and Public 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 any of the Joint Global Coordinators or any of their respective affiliates acting in such capacity as an investor for its or their own account(s). In addition, each of the Joint Global Coordinators or any of their respective affiliates may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Underwriters or their respective affiliates may from time to time acquire, hold or dispose of such securities. None of the Joint Global Coordinators, nor any of their respective affiliates, intends to disclose the extent of any such investment or transactions otherwise than in accordance with any applicable legal or regulatory requirement to do so.

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 Ordinary Shares or the Public Warrants, to among other things consider such investment decision in light of such investor's personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for or purchase the Ordinary Shares or the Public Warrants. In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, the Ordinary Shares, the Public Warrants and the terms of the Offering, including the merits and risks involved.

Prospective investors should only rely on the information contained in this Prospectus and any supplement to this Prospectus within the meaning of Article 23 of the UK Prospectus Regulation. The Company does not undertake to

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

The Offering and the distribution of this Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in the Ordinary Shares or the Public Warrants 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.

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 Ordinary Shares or the Public 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 United Kingdom. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been or will be taken in any jurisdiction by the Company, the Sponsor Entities, the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent that would permit a public offer of the Ordinary Shares or the Public Warrants or possession or distribution of this Prospectus (or any other offering or publicity materials or application forms relating to the Ordinary Shares or the Public Warrants) in any jurisdiction where action for that purpose would be required. The Company, the Sponsor Entities, the Joint Global Coordinators, the Registrar, the Receiving Agent and the Escrow Agent do not accept any responsibility for any violation by any person, whether or not such person is a prospective purchaser of the Ordinary Shares or the Public Warrants, of any of these restrictions. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. See Part XVI "*Selling and Transfer Restrictions*" of this Prospectus.

The Ordinary Shares and the Public Warrants have not been and will not be registered under the US Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States. The Ordinary Shares and the Public Warrants may not be taken up, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

The Ordinary Shares and the Public Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering or confirmed the accuracy or determined the adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Each of the Company, the Sponsor Entities, the Joint Global Coordinators, the Registrar, the Receiving Agent and the Escrow Agent reserve the right in their own absolute discretion to reject any offer to subscribe for or purchase any of the Ordinary Shares or Public Warrants that they or their respective affiliates believe may give rise to a breach or violation of any laws, rules or regulations.

Each person receiving this Prospectus acknowledges that: (i) such person has not relied on the Joint Global Coordinators, the Registrar, the Receiving Agent, the Escrow Agent or any of their respective affiliates in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; (ii) such person has relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company, the Ordinary Shares or the Public Warrants (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Sponsor Entities, the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent.

The Joint Global Coordinators and the Escrow 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 Escrow Agent and/or their respective affiliates may in the ordinary course of their business, hold the Company's securities for investment purposes. Accordingly, they may have other commercial interests relating to the Company other than those pursuant to their existing contractual obligations with the Company.

Responsibility statement

The Directors and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

No representation or warranty, express or implied, is made or given by, or on behalf of, the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers, as to the accuracy, fairness, verification or completeness of information or opinions contained in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent, or any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers, as to the past or future. None of the Joint Global Coordinators, the Registrar, the Receiving Agent or the Escrow Agent or any of their respective affiliates or representatives, or their respective directors, officers, employees, agents or advisers in any of their respective capacities in connection with the Offering, accepts any responsibility whatsoever for the contents of this Prospectus or for any other statements made or purported to be made by either itself or on its behalf in connection with the Company, the Offering, the Ordinary Shares or the Public Warrants. Accordingly, the Joint Global Coordinators, the Registrar, the Receiving Agent and the Escrow Agent and each of their respective affiliates or representatives, and their respective directors, officers, employees, agents and advisers disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which they might otherwise be found to have in respect of this Prospectus and/or any such statement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK 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 UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares and the Public Warrants have been subject to a product approval process, which has determined that:

(a) the target market is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented ("**UK MiFIR**"); and

(b) all channels for distribution to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**").

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

Notwithstanding the UK Target Market Assessment, "distributors" should note that: the price of the Ordinary Shares and Public Warrants may decline and investors could lose all or part of their investment; the Ordinary Shares and Public Warrants offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and/or the Public Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

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

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or Public Warrants.

Each Distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and Public Warrants and determining appropriate distribution channels.

Prohibition of sales to UK and EEA retail investors and Swiss retail investors

The Ordinary Shares and the Public Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom, the EEA or in Switzerland in or as part of the Offering. For these purposes, (A) in the United Kingdom a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the

meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; (B) in the EEA, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (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; and (C) in Switzerland, not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("**FinSa**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), including the PRIIPs Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Ordinary Shares or the Public Warrants or otherwise making them available to retail investors in the UK, the EEA or in Switzerland has been prepared and, therefore, offering or selling the Ordinary Shares or the Public Warrants or otherwise making them available to any retail investor in the UK, the EEA or in Switzerland may be unlawful under the UK PRIIPs Regulation or the PRIIPs Regulation or the FinSa, as applicable.

Presentation of financial information

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

No statement of comprehensive income is presented in this Prospectus as the Company did not enter into any transactions prior to the date of its re-registration as a public company on 24 January 2022, other than the issue of one ordinary subscriber share and the issue of 50,000 Deferred Shares. A statement of financial position and statement of changes in equity is drawn up as at 6 December 2021 and is included in Section B "*Historical financial information on the Company*" of Part XII of this Prospectus.

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

In this Prospectus, the term Historical Financial Information refers to the historical financial information of the Company for the period from incorporation on 8 November 2021 to 6 December 2021 and the notes thereto in Section B "*Historical financial information on the Company*" of Part XII of this Prospectus.

The Company's financial year end will be 30 April, and the first set of audited annual financial statements will be for the period from incorporation to 30 April 2023. The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules.

Reporting accountant

The Historical Financial Information has been reported on by Grant Thornton in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom.

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 "pounds sterling", "sterling", "£" or "pence" are to the lawful currency of the United Kingdom, references to "US dollars", "USD", "US$", "$" or "cents" are to the lawful currency of the United States and references to "euro", "EUR" or "€" 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, as amended from time to time.

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

Available information

The Company expects to be exempt from reporting under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") pursuant to Rule 12g3-2(b) thereunder. For so long as any of the Ordinary Shares or the Public Warrants are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the US Exchange Act nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective investor in such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective investor, the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

Availability of documents

For so long as any of the Ordinary Shares and/or the Public Warrants will be admitted to trading on the London Stock Exchange, corporate documents relating to the Company that are required to be made available to Ordinary Shareholders pursuant to English law and regulations (including, without limitation a copy of the most recent Articles of Association), the terms and conditions for the exercise of the Warrants and the Company's financial information mentioned below can be obtained free of charge on the Company's website at (https://neoa.london).

The Company will provide to any Ordinary Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account (see Section 3 "*Use of Proceeds and Reasons for the Offering*" of Part XV "*The Offering*"). For more information on the Escrow Agreement, see Section 10 "*Material Contracts*" of Part XVIII "*Additional Information*" of this Prospectus.

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

Financial information

In compliance with the Disclosure Guidance and Transparency Rules and for so long as any of the Ordinary Shares or the Public Warrants are admitted to trading on the London Stock Exchange, the Company will publish on its website (https://neoa.london) (i) within four months from the end of each financial year, its annual report and audited annual financial statements and (ii) within three months from the end of the first six months of the financial year, its half-yearly report and interim financial statements.

The Company shall publish an annual report and audited annual financial statements for the first time in connection with its financial year ending on 30 April 2023. Prospective investors are hereby informed that the Company is not required to, and does not intend to, voluntarily prepare and publish quarterly financial information.

This Prospectus is available on the Company's website (https://neoa.london). The information contained on the Company's website does not form part of this Prospectus unless that information is incorporated into this Prospectus.

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

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

- the name of the envisaged target company or business;
- a description of the target company or business, including links to all relevant publicly available information on the proposed target company or business;
- the material terms of the proposed Business Combination, including material conditions precedent and the expected dilution effect on Ordinary Shareholders from securities held by, or to be issued to, the Sponsor Entities;
- the consideration due and details, if any, with respect to financing thereof;
- an indication of how the Company has, or will, assess and value the target company, including by reference to any selection and evaluation process for prospective target companies set out in this Prospectus;
- the legal structure of the proposed Business Combination;
- the most important reasons that led the Board to select the proposed Business Combination;
- the expected timetable for consummation of the proposed Business Combination;
- the Acceptance Period (as defined below); and

- any other material details and information the Company is aware of, or ought reasonably to be aware of, about the target and the proposed Business Combination that an investor in the Company needs to make a properly informed decision.

The agreement entered into with the target company or business shall be conditional upon approval by the Required Majority at the Business Combination General Meeting. Further details on the proposed Business Combination and the target company or business will be included in an announcement released via a Regulatory Information Service, shareholder circular and/or prospectus published simultaneously with the notice of the Business Combination General Meeting and/or a combined circular and/or prospectus.

Such announcement, shareholder circular and/or prospectus will include a description of the proposed Business Combination, the strategic rationale for the Business Combination, the material risks related to the Business Combination, selected financial information of the target company or business and any other information required by the Listing Rules and applicable English law, if any, to facilitate a proper investment decision by the Shareholders.

The Company does not expect the shareholder circular and/or prospectus to be subject to US proxy rules or any additional disclosure requirements provided thereby.

The announcement, notice of the Business Combination General Meeting, shareholder circular and/or prospectus, and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (https://neoa.london), as well as released via a Regulatory Information Service (in each case, to the extent required by applicable laws and regulations), prior to the date of the Business Combination General Meeting. For more details on the rules governing shareholders' meetings in the Company, see Part IX "*Description of Securities and Corporate Structure*" of this Prospectus.

In addition, the notice of the Business Combination General Meeting that the Company will furnish to Ordinary Shareholders will describe the various procedures that must be complied with in order to have their Ordinary Shares validly redeemed. In the event that an Ordinary Shareholder fails to comply with these procedures, its Ordinary Shares may not be redeemed. The notice of the Business Combination General Meeting will not conform with US market practice and US regulatory requirements (including the US proxy rules) will not apply.

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 Ordinary Shares or the Public Warrants arises or is noted between the date of this Prospectus and the start of trading of the Ordinary Shares, a supplement to this Prospectus will be published in accordance with relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be made public in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Investors who have already agreed to purchase or subscribe for the Ordinary Shares or the Public Warrants before the supplement is published shall have the right, exercisable within two business days following the publication of a supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy arose or was noted before the start of trading of the Ordinary Shares. Investors are not allowed to withdraw their acceptance (or agreement to purchase or subscribe for the Ordinary Shares or the Public Warrants) in any other circumstances.

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

Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or the Directors' 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 a 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 financial performance, and the development of the industries in which it operates or will operate (or

that a potential target company or business 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 the development of the industries in which it operates or will operate (or that a potential target company or business operates or will operate), are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of financial condition, results of operations 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, social, business, technological, competitive, market and regulatory conditions as well as, but not limited to, the following:

- potential risks related to the Company's status as a newly incorporated entity with no operating history, including the fact that investors will have no basis on which to evaluate the Company's capacity to successfully complete a Business Combination;
- potential risks relating to the Company's search for a Business Combination, including the fact that it may combine with a target company or business that does not meet all of the Company's stated Business Combination criteria to successfully complete the Business Combination, and that the Company might erroneously estimate the value of the target company or business or underestimate its liabilities;
- the Company's ability to ascertain the merits or risks of the operation of a potential target company or business;
- potential risks relating to the Escrow Account;
- potential risks relating to a potential need to arrange for third-party equity and/or debt financing, as the Company cannot assure that it will be able to obtain such financing;
- potential risks relating to investments in businesses and companies that have been impacted by the COVID-19 pandemic and to general economic conditions;
- potential risks relating to investments in companies or businesses positioned to participate in or benefit from the global transition towards a low carbon economy and which are headquartered in, or which have or are expected to have a substantial nexus to, Europe;
- potential risks relating to the Company's capital structure that might have an impact on the market price of the Ordinary Shares and make it more complicated to complete a Business Combination;
- potential risks relating to the Directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting potential target companies or businesses for a Business Combination;
- legislative and/or regulatory changes, including changes in taxation regimes; and
- potential risks relating to taxation.

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

Any forward-looking statement contained in this Prospectus applies only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company 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, unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules, or the Disclosure Guidance and Transparency Rules of the FCA or Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**UK Market Abuse Regulation**").

The statements above related to forward-looking statements should not be construed as a qualification of the working capital statement contained in paragraph 11 "*Working capital"* of Part XVIII "*Additional Information*" of this Prospectus.

Incorporation by reference

Prospective investors should only rely on the information that is provided in this Prospectus. 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 this Prospectus, nor have the information on these websites or these documents been scrutinised or approved by the FCA.

Certain terms and definitions

As used in this Prospectus, all references to the "Company" refer to New Energy One Acquisition Corporation Plc, a public limited company incorporated under the laws of England and Wales. As used in this Prospectus, all references to the "Directors", "Board" and a "general meeting" refer to, respectively, the directors of the Company, the board of directors of the Company and a general meeting of the Company.

Certain capitalised terms are defined in Part XIX "*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 London time.

Notice to investors

EXCEPT AS OTHERWISE SET OUT IN THIS PROSPECTUS, THE OFFERING DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO INVESTORS IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, AND THIS PROSPECTUS SHOULD NOT BE FORWARDED OR TRANSMITTED, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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 Ordinary Shares or the Public Warrants.

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

This Prospectus has been prepared solely for use in connection with the Admission of (i) the Ordinary Shares and the Public Warrants and (ii) Ordinary Shares resulting from (a) the exercise of Warrants upon or following the Business Combination Completion Date (to the extent that date is within 12 months from the date of this Prospectus) and (b) the exercise of the Public Warrants after the completion of the Offering. This Prospectus is not published in connection with and does not constitute an offer to the public of securities by or on behalf of the Company.

The distribution of this Prospectus, and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, the Ordinary Shares and the Public 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 the Ordinary Shares and the Public Warrants. Persons who obtain this Prospectus must inform themselves about and observe any such restrictions. See Part XVI "*Selling and Transfer Restrictions*" of this Prospectus.

No action has been or will be taken that would permit a public offer or sale of the Ordinary Shares or the Public 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 Ordinary Shares or Public 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 into or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Enforceability of civil liabilities

The ability of certain persons in certain jurisdictions, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. As at the date of this Prospectus, the Company is a public limited company incorporated under the laws of England and Wales. At the date of this Prospectus, all of the Directors are citizens or residents of countries other than the United States and most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, there is doubt as to the enforceability, in the United Kingdom, 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.

Market, industry and other statistical data

This Prospectus relies on and refers to information regarding the Company's business and the markets in which the Company operates and competes or may operate and compete (or in which a potential target company or business operates and competes or may operate and compete). The market data and certain economic and industry data and forecasts used in this Prospectus were obtained from governmental and other publicly available information, such as independent industry publications, and statistical data provided by the International Energy Agency ("**IEA**") and the International Renewable Energy Agency ("**IRENA**").

Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. All such data sourced from third parties contained in this Prospectus has been accurately reproduced or reflected and, so far as the Company is aware and is able to ascertain from information published by any such third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company cannot assure investors that any of the assumptions underlying any such statements regarding companies or businesses that are positioned to participate in or benefit from the global transition towards a low carbon economy are accurate. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, (ii) the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Prospectus should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

Elsewhere in this Prospectus, statements regarding the industries involving companies or businesses that are positioned to participate in or benefit from the global transition towards a low carbon economy are based on the Company's experience, its internal studies and estimates, and its own investigation of market conditions. The Company cannot assure investors that any of these studies or estimates are accurate, and none of the Company's internal surveys or information have been verified by any independent sources. While the Company is not aware of any misstatements regarding its estimates presented in this Prospectus, the Company's estimates involve risks, assumptions and uncertainties and are subject to change based on various factors.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date and time
	2022
FCA approval and publication of this Prospectus	9 March
Press release announcing the results of the Offering and publication of Sizing Announcement[1]	Before 8.00 a.m. on 11 March
First Trading Date and commencement of conditional dealings in the Ordinary Shares[2]	8.00 a.m. on 11 March
Settlement Date, Admission and commencement of unconditional dealings in the Ordinary Shares and the Public Warrants	8.00 a.m. on 16 March
CREST accounts credited in respect of the Ordinary Shares and the Public Warrants	As soon as possible after 8.00 a.m. on 16 March
Despatch of definitive share certificates and warrant certificates (where applicable)	By no later than 23 March

(1) Press release to be released via a Regulatory Information Service. The Sizing Announcement will not necessarily be sent to persons who receive this Prospectus but it will be published via a Regulatory Information Service and available (subject to certain restrictions) on the Company's website at https://neoa.london.

(2) All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties involved.

All references to times in the above timetable are to London time. Each of the times and dates in the above timetable is subject to change without further notice.

ADMISSION AND OFFERING STATISTICS[1]

Maximum number of Offer Shares in the Offering	15,654,604
Maximum number of Offer Warrants in the Offering	7,827,302
Maximum number of Subscription Shares subscribed for by Eni in the Subscription (including the Overfunding Shares subscribed for by Eni)[2]	1,750,000
Maximum number of Subscription Warrants received by Eni[2]	875,000
Maximum number of Subscription Shares subscribed for by LiveStream in the Subscription (including the Overfunding Shares subscribed for by LiveStream)	95,396
Maximum number of Subscription Warrants received by LiveStream	47,698
Maximum number of Overfunding Shares	508,775
Maximum number of Sponsor Shares subscribed for by LiveStream	3,306,250
Maximum number of Sponsor Shares subscribed for by Eni	1,068,750
Maximum number of Sponsor Warrants subscribed for by LiveStream	3,937,500
Maximum number of Sponsor Warrants subscribed for by Eni	1,312,500
Maximum proceeds receivable by the Company from the Offering	£156,546,050
Maximum proceeds receivable by the Company from the Subscription (including the Escrow Account Overfunding)[2]	£18,453,960
Maximum proceeds that may be utilised for the Escrow Account Overfunding	£5,087,747
Public Offering Commission Cover	£3,130,921
IPO Proceeds to be held in the Escrow Account (including the Escrow Account Overfunding)	£175,000,000
Costs Cover	£4,744,079

(1) Assumes the maximum number of Ordinary Shares and Public Warrants are issued in the Offering and the Subscription.

(2) Assumes the final number of Subscription Shares subscribed for by Eni will represent 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription. Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares, which would result in a corresponding increase to the maximum number of Subscription Warrants received by Eni to 1,250,000. In such circumstances, the maximum proceeds receivable by the Company from the Subscription (including the Escrow Account Overfunding) would be £25,953,960 and the maximum proceeds receivable by the Company from the Offering would be £149,046,050.

PART VI
DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors	Sanjay Mehta (Executive Director) David Kotler (Executive Director) Volker Beckers (Chair of the Board and Independent Non-Executive Director) Philip Aiken (Independent Non-Executive Director) Tushita Ranchan (Independent Non-Executive Director) Jadran Trevisan (Non-Executive Director)
Registered office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT United Kingdom
Joint Global Coordinator and Joint Bookrunner	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Joint Global Coordinator and Joint Bookrunner	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
Legal adviser to the Company as to English and US law	Herbert Smith Freehills LLP Exchange House 12 Primrose Street London EC2A 2EG United Kingdom
Legal adviser to the Underwriters as to English and US law	Davis Polk & Wardwell London LLP 5 Aldermanbury Square London EC2V 7HR United Kingdom
Independent Auditors and Reporting Accountants to the Company	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG United Kingdom
Escrow Agent	HSBC Bank plc 8 Canada Square London EC14 5HQ United Kingdom
Registrar and Receiving Agent	Link Market Services Limited Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom

PART VII
PROPOSED BUSINESS AND STRATEGY

1. INTRODUCTION

The Company is a newly established special purpose acquisition company incorporated in the United Kingdom. The purpose of the Company's business is to effect a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single company or business or simultaneously with more than one company or business (a "**Business Combination**"). The Company intends to effect a Business Combination that will give it a controlling interest in a target company or business and effect a business strategy through that target. The Company will only complete a Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the target company or business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the US Investment Company Act. If a Business Combination is effected simultaneously with more than one company or business then the Company will seek to effect a single group strategy through such companies and businesses.

While the Company may seek to pursue a Business Combination with a business or company in any sector and in any geography, the Company has decided to focus on pursuing a Business Combination with targets that are positioned to participate in or benefit from the global transition towards a low carbon economy, what is called the "**Energy Transition**" of the global energy sector, and which are headquartered in, or which have or are expected to have a substantial nexus to, Europe.

The Directors believe that the Energy Transition will have a fundamental impact on the energy sector and that there are substantial opportunities for investment in companies that participate in the Energy Transition. Governments have, and are continuing to make, significant financial commitments to the Energy Transition and the sector is supported by legislative and regulatory programmes. A reduction in energy emissions from existing sources of generation is essential, but the Directors believe that achieving carbon neutrality, or "net zero", will require changes beyond power generation. The Directors believe that significant investments in technology, alternative fuels and infrastructure will be required across multiple sectors to achieve such targets.

The Energy Transition is already driving changes in the existing energy and infrastructure ecosystem, but these will need to continue to develop to achieve ambitious targets. Energy efficiency is essential to reduce carbon emissions and developments in energy storage and alternative fuels will be needed to address power supply and demand imbalances from renewable energy generation sources. The transmission and distribution infrastructure will require major transformation to achieve scale for electrification and storage and new generation sources may enable wider application.

The Company's mission is to pursue a Business Combination with a company that shares the overarching objective of solving goal seven of the United Nations Sustainable Development Goals to "ensure access to affordable, reliable, sustainable and modern energy for all".

The Company is focused on effecting a Business Combination with a company or business that is a leader within the Energy Transition, with an established business model and technological advantages that underpin the potential for significant growth. The Company will seek to capitalise on the Executive Team's, the Independent Directors', the Non-Executive Director's and the Strategic Advisers' backgrounds in building, investing in, formulating and executing transformational strategies within the energy industry.

The Executive Team comprises individuals with extensive corporate finance and operational experience in the energy industry, with broad market expertise and deep industry contacts, including with companies that are at the heart of the Energy Transition. The Directors believe the Executive Team's experience as investors and operators combined with their established networks in the industries core to the Energy Transition will give the Company a competitive advantage and will make the Company an attractive partner for potential target companies.

The Company's Independent Directors have experience as public company executives and board members and as executives or strategic advisers to large private equity and venture capital firms, as well as deep ties to the energy and power industries, which will further assist the Company in identifying potential Business Combination candidates. The Eni Nominee Director has extensive experience of the development of the energy industry having spent more than 20 years at Eni.

The Company believes that the composition of the Executive Team and the Non-Executive Directors, supported by the Strategic Advisers, will allow the Company to benefit from their combined industry knowledge, experience and investment expertise. Accordingly, the Directors believe that, following Admission, the Company will be well-positioned to source and execute a Business Combination in the Energy Transition sector.

Following the consummation of a Business Combination, the Company will look to leverage the Executive Team's and the Directors' extensive investment and operational experience to refine the target business's existing strengths, while at the same time working to ensure that the newly combined entity is able to unlock the benefits of being a

publicly listed entity. The Executive Team, supported by the Non-Executive Directors, intends to focus on both organic growth initiatives, as well as potential add-on acquisitions, to drive growth in the post-Business Combination entity.

2. MARKET OPPORTUNITY

The global energy landscape is evolving rapidly. Key stakeholders have an increased awareness of carbon emissions causing climate change and have committed to emissions reduction and decarbonisation targets, which are globally driving the development of new technologies, services and business models that form critical pillars of the Energy Transition. To meet these targets, the global economy will require significant emissions reduction in this decade. The UN Paris Agreement, signed by 196 countries in 2016, committed the world to limit warming to 1.5 to 2.0°C above pre-industrial levels[1]. At the 26th UN Climate Change Conference of the Parties ("**COP26**") in November 2021 commitments were made to limit global warming to 1.5°C above pre-industrial levels, which will require CO_2 emissions to reach net zero by 2050 and is expected to require US$131 trillion of investment[2]. For this to happen, investments in low-carbon technologies will need to grow at scale and at pace. The primary technologies – renewable power; electrification of infrastructure; bioenergy; hydrogen; carbon capture, utilisation, and storage ("**CCUS**"); negative emissions technologies, such as nature-based solutions and direct air capture; and carbon trading – all represent potential growth markets and significant capital investment is required. According to McKinsey's 1.5-degree-pathway scenario[3], over the next decade US$750 billion of investment is required in CCUS, US$200 billion in electric vehicle ("**EV**") infrastructure, and US$700 billion in hydrogen-production capacity. Renewable power is another order of magnitude larger; capital expenditures of US$8.5 trillion are required to build the solar and on- and offshore wind capacity required from 2020 to 2030.

Governments adopting net zero targets are urgently seeking ways to significantly reduce "hard to abate" emissions from highly polluting sectors, including long distance transport, heating, and heavy industries, such as steel, cement and oil refining, and have enacted substantial stimulus measures to provide and support the required considerable new investment to fulfil the commitments made in the UN Paris Agreement. The European Union's Green Deal, for instance, proposes €1 trillion in sustainable investments over the next decade[4] and the complementary Just Transition Mechanism aims to mobilise at least €100 billion from 2021 to 2027 in financial and technical assistance to all parties most affected by the Energy Transition[5]. At the national level, many policies have also been put in action. For example, the UK government's legislation for net zero emissions by 2050, which enshrines the net zero target in law, has initiated steps to realise a vision for a world-leading hydrogen economy set to support over 9,000 UK jobs and unlock £4 billion investment by 2030[6]. France announced plans to spend more than US$8 billion on a decarbonised hydrogen economy through 2030, starting with a European hydrogen project in 2021[7]. Outside of Europe, South Korea announced plans to spend almost US$100 billion on green investments to support its post-pandemic recovery[8] and the United States announced new targets to create a net-zero economy by 2050 and has committed to, amongst other things, invest US$7.5 billion to build out the first-ever national network of EV chargers across the country[9].

The Energy Transition is also at the forefront of investors' strategy. The Energy Transition focus is particularly strong in Europe, where investors are moving their assets to sustainable funds focused on environmental, social and governance matters with an increase in net funds flows at a rate of 6-8% a year, more than twice the global average[10], in order to gain exposure to companies within the sector.

The Company intends to focus on opportunities for a Business Combination within the Energy Transition investment landscape, which the Directors believe will be critical to efforts to limit global warming to 1.5°C above pre-industrial levels made at COP26. According to the IRENA, over 90% of the solutions in 2050 will involve renewable energy through direct supply, electrification, energy efficiency, green hydrogen and bioenergy with CCUS[11]. The Energy

---

[1] International Energy Agency (2020), *Energy Efficiency 2020*, IEA, Paris (https://www.iea.org/reports/energy-efficiency-2020)
[2] International Renewable Energy Agency (2021), *World Energy Transitions Outlook: 1.5°C Pathway*, IRENA, Abu Dhabi (https://www.irena.org/publications/2021/Jun/World-Energy-Transitions-Outlook)
[3] McKinsey (March 2021), *The big choices for oil and gas in navigating the energy transition* (https://www.mckinsey.com/industries/oil-and-gas/our-insights/the-big-choices-for-oil-and-gas-in-navigating-the-energy-transition)
[4] European Commission (2019), A European Green Deal, (https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en)
[5] European Commission (2019), A European Green Deal, (https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en)
[6] HM Government, Department of Business Energy & Industrial Strategy, August 2021
[7] Andreas Franke, France cranks up hydrogen plans with 6.5-GW, 2030 target, plays down new nuclear, S&P Global, September 8, 2020, spglobal.com
[8] Donald Kirk, South Korean government launches plan for a green new deal, International Institute for Sustainable Development, July 16, 2020, iisd.org
[9] The White House (2021), *FACT SHEET: The Bipartisan Infrastructure Investment and Jobs Act Advances President Biden's Climate Agenda*, whitehouse.gov
[10] Karen Karniol-Tambour, Financial Times, *ESG stocks are not in a bubble,* July 15, 2021
[11] International Renewable Energy Agency (2021), *World Energy Transitions Outlook: 1.5°C Pathway*, IRENA, Abu Dhabi (https://www.irena.org/publications/2021/Jun/World-Energy-Transitions-Outlook)

Transition includes the following sub-sectors: decarbonisation of fossil fuels; energy efficiency and asset optimisation; retail customers; renewable energy generation; storage; mobility; and new generation sources. Each of these sub-sectors of the Energy Transition presents a significant market opportunity, as outlined below:

- **Decarbonisation of fossil fuels reduction**
    - Decarbonisation is a primary means to achieve many international climate targets. It will be achieved through a combination of electrification, transitional fuels and energy efficiency, amongst other measures. According to the IEA 2030 Pathway most of the global reductions in CO_2 emissions through to 2030 will come from technologies readily available today – but in 2050 – almost half of the reductions are expected to come from technologies that are currently at the demonstration or prototype phase. In heavy industry and long distance transport, the IEA suggests that the share of emissions reductions from technologies that are still under development today is even higher[12]. Hydrogen, for example, is widely considered to be a key low carbon solution for sectors of the economy (e.g., heavy industry, heavy-duty transport) that cannot be economically addressed by green electrification.
    - In sectors such as agriculture and aviation, bringing carbon emissions to zero may be impossible in the near to mid-term. Thus, in order to stabilise climate change it is necessary to invest in "negative emissions" (e.g., removal of CO_2 from the atmosphere), where possible. The 2019 Report to the 32nd meeting of the European Gas Regulatory Forum concluded that c.11 billion tonnes of CO_2 might need to be sucked out of the air annually by mid-century in order to limit global warming to 2°C above pre-industrial levels, going up even more to limit it to the 1.5°C Paris target as further reiterated in COP26 in Glasgow. For comparison global greenhouse gas emission are now equivalent to c.50 billion tonnes of CO_2.
    - The most cost-efficient approach is "natural climate solutions", which include planting more trees, restoring peat bogs and restoring coastal ecosystems. However, their use is limited by the competition for land for other purposes, including for agriculture to supply the global population with food, and thus will need to be supplemented with scaled up deployment of negative emissions technologies ("NET"), including CCUS.
    - According to the IEA, around US$90 billion of public money needs to be mobilised globally as soon as possible to complete a portfolio of demonstration projects before 2030, where both developing and deploying these technologies would create major new industries[13].
    - The green hydrogen industry (which includes renewable generation capacity, hydrogen power plants, electrolysers and gas infrastructure) is expected to attract US$2.2 trillion in investments in Europe and US$10 trillion globally by 2050[14]. The hydrogen industry comprises hydrogen production for low/zero carbon fuels, but also the associated ecosystem which includes transmission, distribution, storage and mobility.
    - A number of oil and gas majors are taking the lead in the approach to decarbonisation of fossil fuels and have committed to net zero targets, including Eni, Equinor, Total, BP and Shell (all by 2050). These companies have set intermediate carbon reduction targets to be achieved between 2030 and 2035 and in most cases have also set renewable generation capacity targets, which will require significant investment and developments projects.
- **Energy efficiency and asset optimisation**
    - Energy efficiency and asset optimisation solutions offer optimal management for a more intermittent grid and for energy-intensive equipment in addition to being a vital source of carbon abatement; energy efficiency is estimated to deliver more than 40% of the reduction in energy-related GHG emissions over the next 20 years[15] according to the IEA.
    - These solutions are often lower capital intensity endeavours with high scalability for a wide range of end-users including industry, residential, transport, services, and manufacturing. It is expected that spending on energy efficiency software by the power sector alone will grow at a compound annual growth rate of over 10% over the next five years to reach US$5.2 billion in 2025, supported by the falling cost of the "Internet of Things" and communication networks and growth in cloud computing and artificial intelligence[16].

---

[12] International Energy Agency (2021), *Net Zero by 2050, A Roadmap for the Global Energy Sector*, IEA, Paris (https://www.iea.org/reports/net-zero-by-2050)

[13] International Energy Agency (2021), *Net Zero by 2050, A Roadmap for the Global Energy Sector*, IEA, Paris (https://www.iea.org/reports/net-zero-by-2050)

[14] Goldman Sachs Equity Research, *Green Hydrogen: The next transformational driver of the Utilities industry* (September 2020)

[16] BloombergNEF, *Power Sector To Spend $5 Billion on Software by 2025*, August 13, 2020

- **Retail customers**
  - The nature of the participation of retail customers within the energy ecosystem has developed as flexibility in the energy market has increased, as a result of a higher penetration of renewable energy sources, improved digitalisation and increased electrification, which has given retail customers greater scope to participate in the energy market. Retail customers have more choice in energy provider, and the emergence of the smart grid and smart technologies are opening up possibilities to gain direct access to the market. For example, households equipped with solar PV panels can act both as consumers of energy, as well as producers. Households with smart meter installations are better able to adjust energy consumption to avoid peak demand times or in response to price-signals in real-time and contribute to the balance of the overall energy system.
  - As more and more energy applications are served through electrification, such as cars and heating systems, there will be increased demand for these products as consumers shift spending habits towards low-carbon alternatives. The electrification in residential buildings as a percentage of final energy consumption is expected to grow to 45% in 2050, from 31% in 2016[17].
- **Renewable energy generation**
  - Renewable energy generation (through wind, wave, marine, hydro, biomass and solar sources) is a well-established pillar of the Energy Transition and is expected to continue to grow strongly in its role as a clean energy source in order to enable the success of other pillars of the Energy Transition.
  - Renewable energy capacity additions of 280GW, mostly in wind and solar, accounted for 90% of new electricity generating capacity added globally in 2020; the IEA expect this exceptionally high share of additions to become the "new normal" over the next two years and to continue growing at a high rate[18].
- **Storage**
  - Energy storage is key to unlocking the true potential of renewable generation; the ability to store renewable energy during periods of demand mismatch for use at a later time considerably increases the amount of renewable energy that reaches end-users. As a result, energy storage will provide an essential grid management tool for an increasingly intermittent power supply.
  - Energy storage is scalable, has front of meter and behind the meter use cases for customers ranging from utilities to industrials, and is expected to continue experiencing impressive leaps in cost reduction and efficiency. Global energy storage capacity increased by 27 GWh, or 51% year-on-year, in 2020 as recently reported by Wood Mackenzie, and is expected to continue growing at a compound annual growth rate of 31% (approximately 70 GWh per year) or at a rate of 27 times to surpass 729 GWh in 2030[19].
- **Mobility**
  - EV technology and charging have become ubiquitous in decarbonisation efforts; the IEA estimates that transportation is responsible for 24% of direct CO2 emissions[20]. The accelerating development of battery technology has enabled mass adoption of electric passenger and light-duty vehicles, which requires accompanying charging infrastructure.
  - Electric vehicle adoption is expected to rise markedly and constitute 16% of global passenger vehicle sales in 2025[21] from approximately 2.6% in 2019[22], as a result of a combination of more policy support, further improvements in battery density and cost, rising commitments from automakers and more charging infrastructure.
- **New generation sources**
  - Biofuels and energy are produced using biomass (e.g. biological matter), which can be easily regenerated into a source of renewable energy, thermal energy, or transportation fuels (biofuels).

[17] McKinsey Energy Insights' Global Energy Perspective (January 2019)
[18] International Energy Agency (2021), *Renewable Energy Market Update 2021*, IEA, Paris (https://www.iea.org/reports/renewable-energy-market-update-2021)
[19] Americas to lead global energy storage market by 2025 (April 2021), Global energy storage capacity to grow at CAGR of 31% to 2030 (September 2020)
[20] International Energy Agency (2020), Tracking Transport 2020, IEA, Paris (https://www.iea.org/reports/tracking-transport-2020)
[21] International Energy Agency (2020), *Electric Vehicle Outlook 2021*, IEA, Paris (https://www.iea.org/reports/global-ev-outlook-2021)
[22] International Energy Agency (2020), *Global EV Outlook 2020*, IEA, Paris (https://www.iea.org/reports/global-ev-outlook-2020)

- Following a short-term setback across transport markets due to the COVID-19 global pandemic, the IEA expects biofuel production to continue growing to meet around 5.4% of road transport energy demand in 2025 from below 4.8% in 2019, supported in particular by growth in the US, Brazil, Europe, China and countries within the Association of South East Asian Nations[23].

The Company believes its Executive Team, together with the support from the Sponsor Entities, Board of Directors, and Strategic Advisers, is well-positioned to identify attractive investment opportunities with strong fundamentals and will partner with a target company or business that will benefit from the long-term shift of the global energy landscape. Based on the industry expertise and experience of its Executive Team, the Company believes that there are opportunities for a Business Combination within, among others, the following areas of the Energy Transition sub-sectors: across the hydrogen value chain; green ammonia; CCUS; new generation sources of clean fuels; digitalisation and energy efficiency; and distribution and transmission of clean fuels.

The Company believes significant opportunities exist in each of the following business segments:

- ***Across the hydrogen value chain:*** The Company believes that hydrogen will be a key component of the development of the Energy Transition, opening up opportunities right across the hydrogen value chain, including in transmission, distribution, storage, and mobility. Hydrogen can be generated from a wide variety of fuels, including renewable sources, through a manufacturing process for which there are several technologies, transported in liquid or gas form, used to balance variable output from renewable energy sources as a complement to electrification and, initially, can be deployed alongside existing infrastructure (such as natural gas grids). The features of hydrogen mean that it is especially well placed to be a key low carbon solution to sectors of the economy that contain hard to abate emissions sources, such as long haul transport, industrial production and chemicals manufacture, which are responsible for nearly one-third of global CO_2 emissions, according to the World Economic Forum. The Company believes that the breadth of the hydrogen value chain provides for investment opportunities across the spectrum as the technology matures and opens up the potential for radical cost reductions, supported by recently announced government policies in the UK, the EU and other countries.
- ***Green ammonia:*** Green ammonia is a potential key source of carbon reduction across a number of hard to abate sectors, including in the production of fertiliser products and as a source of green fuel for the shipping industry. The Company considers green ammonia as a critical extension of the hydrogen industry, as green hydrogen, the process of producing hydrogen using renewable electricity and water electrolysis, is a key ingredient for one of the proven methods to produce green ammonia. Similar to hydrogen, the Company believes that there will be opportunities across the green ammonia value chain, including in transmission, distribution, storage, and mobility.
- ***CCUS:*** The Company believes that CCUS is an integral component of the Energy Transition given its role in the production of blue hydrogen, which is derived from natural gas through the process of steam methane reforming ("**SMR**") but involving the capture of residual carbon dioxide emissions. Large-scale production of blue hydrogen is an important stepping stone towards the eventual development of a successful green hydrogen ecosystem as it will promote the build-out of supporting infrastructure and concurrent reduction in production, transport, and storage costs. As a result, the Company believes that there are substantial CCUS investment opportunities given the important role it plays in the development of the hydrogen industry and its ability to be applied to a range of other industries that require carbon reduction.
- ***New generation sources of clean fuels:*** Transitional fuels, including hydrogen, green ammonia, and biofuels, are needed to enable carbon reduction in hard to abate sectors where electrification is uneconomical. In addition to hydrogen and green ammonia, the Company believes there are attractive investment opportunities within biofuels as the industry continues to develop.
- ***Digitalisation and energy efficiency:*** Digitalisation and energy efficiency are powerful tools that can be applied to every Energy Transition sub-sector in order to enhance technological optimisation. The Company believes there are attractive opportunities with strong digitalisation and energy efficiency characteristics within and across the Energy Transition sub-sectors that will enable improved asset optimisation and facilitate improved integration of new sources of clean fuels.
- ***Distribution and transmission of clean fuels:*** The Company believes there will be significant investment opportunities in building and managing the infrastructure for the energy ecosystem, which includes the transmission, distribution, and storage networks required to support the new generation sources of clean fuels.

[23] International Energy Agency (2020), *Renewables 2020,* IEA, Paris (https://www.iea.org/reports/renewables-2020)

There is expected to only be limited ability to use existing infrastructure to support new sources of clean fuels, for example the UK government and industry is assessing the potential for 20% hydrogen blending into the gas network[24]. As a result, the successful development of hydrogen production and other new sources of clean fuels will require a simultaneous build out of the infrastructure to support the energy ecosystem and the Company believes that this will provide investment opportunities for public and private capital.

The Company believes its Executive Team, together with the support from the Sponsor Entities, of the Independent Directors and the Strategic Advisers, is well-positioned to identify attractive investment opportunities with strong fundamentals and will partner with a target company or business that will benefit from the long-term shift of the global energy landscape.

3. SPONSOR ENTITIES

LiveStream LLC

LiveStream is an investment vehicle controlled and beneficially owned by Sanjay Mehta, one of the Company's Executive Directors.

LiveStream will hold Sponsor Shares and/or Sponsor Warrants on trust for: Sanjay Mehta; Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; the Independent Directors of the Company; the Strategic Advisers to the Company; Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih, whose family is the largest shareholder of Wan Hai Lines Ltd, a publicly listed company on the Taiwan Stock Exchange with a market capitalisation of approximately US$15 billion as at the date of this Prospectus, and who are at the forefront of investing in international shipping with a reduced carbon footprint; a current adviser to the Company; and the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future).

Eni International B.V.

Eni International B.V. was incorporated in The Netherlands on 22 December 1994 and is a wholly-owned subsidiary of Eni S.p.A. Eni S.p.A. is a major integrated energy company listed on Borsa Italiana, the Milan stock exchange, with a market capitalisation of approximately €50 billion as at the date of this Prospectus, engaged in the exploration, production, transportation, transformation, and marketing of oil and natural gas. Eni S.p.A. has a dedication to the Energy Transition and has committed to a net zero target by 2050.

4. COMPANY LEADERSHIP

The Board will comprise two members of the Executive Team, being Sanjay Mehta and David Kotler, three Independent Directors, being Volker Beckers, Philip Aiken and Tushita Ranchan and the Eni Nominee Director, Jadran Trevisan.

The Executive Team has extensive corporate finance and operational experience in the energy industry and will be supported by the Non-Executive Directors with their deep industry connectivity and unique credentials. The Directors believe the Executive Team's experience and established deal network across the energy value chain represents a differentiated opportunity for the Company to identify and acquire a leader in the Energy Transition. The Board consists of seasoned investors and industry executives, each of whom has significant experience building businesses, investing in and advising energy-centric companies, as well as a collective understanding of the evolution of the energy generation and distribution landscape and the pivotal role of the Energy Transition within it.

The Executive Team's, the Independent Directors' and the Non-Executive Director's investment and operational experience in the energy sector, as well as their global relationships with companies, founders, operators and investors, provide a platform for access to leadership teams and ownership groups of high quality companies across the target sectors. The Directors believe that these strengths will give the Company a competitive advantage in identifying high quality targets for a potential Business Combination, and a post-Business Combination entity would be able to leverage their expertise. The Directors further believe that the corporate finance and deal execution capabilities and experience of the Executive Team, the Independent Directors and the Non-Executive Director will facilitate the successful execution of a Business Combination.

Executive Team

The Executive Team will comprise Sanjay Mehta, an Executive Director, David Kotler, an Executive Director, Salman Haq, an Executive Team member, and Andrea Mercante, an Executive Team member nominated by Eni.

---

[24] HM Government, *UK Hydrogen Strategy,* (August 2021) (https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1011283/UK-Hydrogen-Strategy_web.pdf)

Sanjay Mehta – Executive Director

Sanjay will serve as an Executive Team member and a Director. He is an investor and C-Suite leader/mentor with global business experience and investment management experience. His core competence is in proprietary fund management, investments, mergers and acquisitions, public boards and investment trusts.

Mr. Mehta currently chairs S ONE Trust and manages its multi asset investment portfolio with investment focus on socially/environmentally driven impact investing, technology, renewable energy, zero emission mobility and sustainable agriculture. He is the founder of ReNew ONE Investments Limited, a leasing company for zero emission public transportation and last mile logistics assets in the UK. Mr. Mehta forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on Nasdaq with the purpose of acquiring businesses within the energy storage value chain.

Mr. Mehta was the Managing Director of Essar Capital from 2000 to 2014 where he managed a proprietary fund with assets under management of US$32 billion and led a team in making transformational investments, value creation and harvesting of investments in businesses spanning, energy, mobile communication, transportation, metals and infrastructure. Prior to Essar, Mr. Mehta worked at J. Aron & Company (a subsidiary of Goldman Sachs) in New York from 1993 to 1996 and American Marine Advisors Inc. in New York from 1996 to 2000.

Mr. Mehta serves as an independent investment trustee on Steamship Mutual underwriting Association Trustees (Bermuda) Limited. Mr. Mehta received his bachelor's degree from London School of Economics and a master's degree in Finance from CASS Business School, London.

David Kotler – Executive Director

David will serve as an Executive Team member and a Director. He has over 30 years of experience in investment banking and corporate finance, having advised on numerous mergers, acquisitions, divestitures and capital raisings, including initial public offerings, and privatisations for energy companies worldwide. In this capacity he has worked on transactions in the energy sector with a value of approximately US$200 billion advising large publicly listed corporates, governments, national energy companies and private companies.

Mr. Kotler joined Lazard in 1989, where he spent 22 years focusing on the energy and natural resources sectors, primarily based in the London office. He became a Managing Director in 2002 and in 2005 moved to the New York office to expand the firm's North American energy business, before returning to London in 2006. In 2011, Mr. Kotler moved to Morgan Stanley where he headed its energy investment banking team covering Europe, the Middle East and Africa. He subsequently left Morgan Stanley in 2014 and in 2015 co-founded Access Corporate Finance Partners Limited ("**Access**").

Access, authorised and regulated by the Financial Conduct Authority, is an independent financial and strategic advisory firm focused on the energy, natural resources, climate and infrastructure sectors and is comprised of individuals with decades of M&A experience gained largely at pre-eminent investment banks.

Mr. Kotler was educated at University of Toronto, B. Comm (1979-1983) and London Business School and Università Bocconi, MBA (1987-1989). He is currently a member of the Alumni Council of London Business School and is a trustee of the Graham Layton Trust. He is former trustee of the Institute of Contemporary Arts.

Salman Haq – Executive Team member

Salman will serve as an Executive Team member of the Company. He has over 15 years of experience in investment banking and corporate finance, having advised on a number of mergers, acquisitions, capital raisings and fairness opinions. His transaction experience spans a variety of industries including financial institutions, TMT, shipping and industrials, and in later years has focused primarily on the energy industry.

Mr. Haq previously worked in the financial advisory division of Lazard (London) between 2005 – 2012. He then spent two years managing a water and waste-water purification EPC contractor, while concurrently setting-up an associated energy-focused logistics and services company. In 2015 he co-founded Access with Mr. Kotler.

Mr. Haq was educated at the London School of Economics and Political Science, BSc. Economics (1998 – 2001) and London Business School, MSc. Finance (2004).

Andrea Mercante – Executive Team member

Andrea is currently global head of long term strategy of Eni. He has spent over 12 years in Eni with different positions in the finance department. Prior to his current position, he led the planning and control of Eni's energy evolution division, where he supported Eni's management team in the development and implementation of Eni's energy transition strategy including the launch of new businesses in hydrogen, CCUS, bio-fuels/gas and renewables.

Mr. Mercante previously also led the planning and control of Eni's gas & power business, and as a result Mr. Mercante has a deep knowledge of the midstream and trading business in gas, liquefied natural gas and power. His past

experience includes being Chief Financial Officer of Eni's environmental division and head of the Office of the Chief Executive Officer of the Eni group. He also served as board member in Eni's affiliate and controlled companies.

Before joining Eni in 2009, Mr. Mercante was a management consultant in McKinsey & Co. where he was involved in several projects in Italy and abroad, including M&A, strategy and performance excellence.

Mr. Mercante received a *Cum Laude* Bachelor's degree in Finance from Bocconi University in Milan and a Master's in Business Administration from NYU Stern School of Business in New York.

Independent Directors

The Executive Team's efforts will be enhanced by the expertise and relationships of three independent non-executive Directors (the "**Independent Directors**"). The Company's Independent Directors have, cumulatively, decades of experience across energy sectors providing a holistic view which will support the Company's plans to source suitable target businesses or companies. The following persons comprise the Independent Directors:

Volker Beckers – Independent Director

Volker will serve as Chair of the Board, an Independent Director and Chair of the Nomination Committee. He is a rounded businessman with a distinguished career as senior executive in an international environment. After an initial career in the IT industry working in different sectors, he spent more than 25 years' senior experience internationally within the energy industry. His professional expertise spans across all sectors – private, public and academia.

Mr. Beckers was Group Chief Executive Officer of RWE Npower plc until the end of 2012 and prior to this was its Group Chief Financial Officer from 2003 to 2009. While at RWE Npower plc, he has worked with a variety of trade and industry bodies, including the CBI President's Committee, the Board of the German-British Chamber of Industry & Commerce, and, as Deputy Chair of the Executive Commercial Management Committee at the German Association of Energy and Water Industries (BDEW). He was also member of the Executive Committee of UKBCSE (now Energy UK) and held a number of non-executive directorships, including at HM Revenue & Customs where he chaired the Scrutiny Committee.

Mr. Beckers currently holds, amongst others, the roles of Non-Executive Chairman at The Green Recruitment Group Ltd, Reactive Technologies Ltd, Lightbulb ES Ltd, Open Utility Ltd and Cornwall Insight Ltd and is also the Non-Executive Director of the UK Government's Nuclear Decommissioning Authority Board.

He chaired the PwC UK Advisory Council and is Director and Honorary VP of the British Institute of Energy Economics,. He was also on the Advisory Board of the EU Centre for Energy and Resource Security (EUCERS) at King's College, and Chair of the Advisory Board with Erasmus Centre for Future Energy Business (ECFEB).

Mr. Beckers graduated from Cologne University in Economics and Business Administration.

Philip Aiken – Independent Director

Philip will serve as an Independent Director and Chair of the Remuneration Committee. He has over five decades of experience in industry and commerce, having occupied numerous roles as directors and advisers to notable companies in the energy sector. Since 2012, he has served as the Chairman of AVEVA Group plc, and was also the Chairman of Balfour Beatty plc up until July 2021.

Mr. Aiken was the President of BHP Petroleum and then the Group President of Energy of BHP Billiton from 1997 until 2006. Other notable roles include his tenures as Managing Director of BOC/CIG, Chief Executive of BTR Nylex, Chairman of Robert Walters plc, and Senior Independent Director of copper mining company Kazakhmys plc and Indian-focused energy company Essar Energy plc. Between 2008 and 2015, he was a director of National Grid plc. Previously, Mr. Aiken was also a Senior Advisor of Macquarie Bank (Europe), Director of Miclyn Express Offshore and Essar Oil (India) and Chairman of the 2004 World Energy Congress. He has served on the Boards of the Governor of Guangdong International Council, World Energy Council and Monash Mt Eliza Business School.

Mr. Aiken is currently Chairman of AVEVA Group plc and is a non-executive director of Newcrest Mining Limited. Mr. Aiken received his Bachelor of Engineering Degree from the University of Sydney and also attended the Advanced Management Program at Harvard Business School in 1989.

Tushita Ranchan – Independent Director

Tushita will serve as an Independent Director and chair of the Audit Committee. She has over 25 years of experience of financing and investing in green energy, sustainable infrastructure and clean technologies. She is a trustee of the Green Purposes Company created by the UK government following the privatisation of the Green Investment Bank, where she is actively engaged in advocating for institutional investing in energy transition and nature-based solutions.

Previously, Ms. Ranchan was Chief Executive Officer of Masdar PV, a company that manufactured thin-film solar PV in Germany and has held senior appointments within the Mubadala group in Abu Dhabi from 2007 to 2015. While at Masdar, she was a member of the Investment Committee that made over US$7 billion of investments in solar, offshore

wind projects, green infrastructure project and clean technologies globally. Ms. Ranchan also spent over nine years with Citibank in London and India, advising on and raising project and structured finance for large-scale, strategic infrastructure and energy projects in India, Middle-East, Africa and Europe.

Ms. Ranchan has served on the boards of various investee companies and non-profit organisations. She holds a Master in Public Administration from Harvard University, a Master in Business Administration from Tulane University and a Bachelor in Mechanical Engineering from Gujarat University.

Non-Executive Director

The Executive Team's efforts will be further enhanced by the expertise and relationships of an Eni-nominated, non-executive Director (the "**Eni Nominee Director**" and, together with the Independent Directors, the "**Non-Executive Directors**"):

Jadran Trevisan – Non-Executive Director

Jadran will serve as the Eni Nominee Director and is currently the Head of Strategy, Mergers & Acquisitions Medium-Long Term Plan at Eni. Since joining Eni in 2000, he has held a variety of responsibilities at Eni and its affiliates, working, among others, as head of Business Strategy and M&A at Eni's E&P division, as Chief Financial Officer of the acquired subsidiary Distrigas, as head of Middle Office and Operations at Eni Trading and Shipping and, at the beginning of his professional experience at Eni, as Head of Investor Relations.

In recent years, Mr. Trevisan was also Director of Integrated Risk Management for Eni Group reporting directly to Eni's Chief Executive Officer. In his current position, he covers medium-long term business planning which envisages 2030 and 2050 time frame horizon and is responsible for all merger and acquisition activities for the Eni Group. Mr. Trevisan is also serving as board member in Eni's venture capital vehicle focused on investment in start-ups active in innovation technology with particular focus on the Energy Transition sector.

Before joining Eni in 2000, Mr. Trevisan worked at Fininvest Group following different projects in finance and was head of investor relations for a listed subsidiary. He received his Bachelor's degree in Philosophy from the University of Genoa and a Master's in Business Administration from SOGEA, the management school of Confindustria Liguria in Italy.

5. STRATEGIC ADVISERS

The Directors and the Executive Team will be supported by the Strategic Advisers to the Company. The Strategic Advisers will assist the Directors and the Executive Team through their industry expertise and networks of contacts to support them in identifying and consummating a Business Combination, but will not have responsibility for the management, governance or supervision of the Company. Each Strategic Adviser will receive a beneficial interest in 15,000 Sponsor Shares at par value, such Sponsor Shares being held by LiveStream on trust for the relevant Strategic Adviser. The following persons constitute the Strategic Advisers to the Company:

Sir Peter Gershon – Strategic Adviser

Sir Peter is a British businessman, former civil servant and former chairman of Tate & Lyle (2009-2017), the Aircraft Carrier Alliance (2014-2019) and National Grid (2012-2021, having served as deputy chairman in 2011). He is currently chairman of the Dreadnought Alliance and enfinium Limited.

Sir Peter worked in the computer, telecommunications and defence industries for over thirty years, holding senior executive positions. In 1994 he was appointed to the main board of GEC plc. He joined the Civil Service in 2000 to become the first chief executive of the Office of Government Commerce. Between 2003 and 2004, Sir Peter led a review of the efficiency in the UK public sector (the "Gershon Efficiency Review") which subsequently led to improvements in savings and efficiency of public services. Since 2004, Sir Peter has undertaken non-executive chairman roles in various sectors including mobile phones software, healthcare, outsourcing and distribution of electronic components. Sir Peter has also led a further two independent reviews; in 2006 for the UK Government on Ministerial & Royal Air Travel and in 2008 for the Australian Government for its use of ICT.

Sir Peter graduated with a Mathematics degree from Cambridge University. Sir Peter was awarded the CBE in 2000 for services to the defence industry and was knighted in 2004 for his work on public procurement. In 2001 he was elected a Fellow of the Royal Academy of Engineering and in 2016 he won the FTSE100 Non-Executive Director of the year award. Sir Peter is a fellow of a number of bodies, including the Royal Academy of Engineering, the Institution of Engineering and Technology and the British Computer Society. He is also chairman of Join Dementia Research, a trustee of The Sutton Trust and Education Endowment Foundation and sits on the Board of The Investor Forum.

Amber Rudd – Strategic Adviser

Amber Rudd is a former British politician who has served in Cabinet for three different Prime Ministers in three different roles from 2015 to 2019. Before that she worked in business; first in banking, then in headhunting.

Ms. Rudd was appointed Home Secretary in 2016 and held this office until 2018. Prior to her appointment as Home Secretary, Ms. Rudd served as the Secretary of State for Energy and Climate Change (2015 – 2016), Parliamentary Under Secretary of State at the Department of Energy and Climate Change (2014 – 2015), Assistant Chief Whip (2013) and Parliamentary Private Secretary to the Chancellor of the Exchequer (2012 – 2013). Following her election as the Member of Parliament for Hastings and Rye in the 2010 general election, Ms. Rudd was elected to serve as a member of the Environment, Food and Rural Affairs Select Committee.

After stepping down as Home Secretary in 2018, Ms. Rudd was appointed the Secretary of State for Work and Pensions and served as the Minister for Women and Equalities, roles which she occupied until resigning from the cabinet in 2019.

Since standing down as a Member of Parliament in 2019, Ms. Rudd has been active in the following areas: energy transition, cyber security and women's empowerment. She holds a number of advisory roles in the public and private sector in these areas.

Ms. Rudd graduated from the University of Edinburgh with a degree in History. Prior to her election as a Member of Parliament, Ms. Rudd worked as an investment banker at J.P. Morgan and established a recruitment business.

Randy Chen – Strategic Adviser

Randy Chen has been Vice Chairman at Wan Hai Lines Ltd. since June 2015, and is responsible for the International Business Development functions across different departments, including joint-venture efforts with other lines, long-term investments, port/terminal relations and investor relations.

Mr. Chen has been a member of the executive management team and served on the Wan Hai Lines Board of Directors since 2002. Before joining Wan Hai Lines, Mr. Chen was a member of the senior management team of the Central Trading & Development Group, a Taiwan-based investor group with extensive infrastructure and real estate holdings in Vietnam. Mr. Chen also has extensive experience in software and financial services.

In addition, Mr. Chen is a board member of several industry organisations including the World Shipping Council, the Global Maritime Forum (GMF) and the UK P&I Club. Mr. Chen is currently the Deputy Chairman for both the UK P&I Club and the GMF, and one of the co-chairs of the Getting to Zero Initiative within the GMF.

Mr. Chen holds a Master's Degree in Business Administration from MIT’s Sloan School of Business as well as a Bachelor’s Degree in Economics and English Literature from Duke University.

6. TRACK RECORD

The Executive Team are investors and leaders in the Energy Transition sector, with in aggregate over 60 years of corporate finance experience within the energy sector and over 20 years of principal investment and value-add experience between them. They have direct experience in hydrogen, renewable generation, storage, alternative fuels and technology systems and solutions. The Executive Team have hands-on strategic experience and a proven capital markets and operational track record unlocking significant shareholder value and growth, with the collective value of transactions in the energy sector between them amounting to approximately US$200 billion. The broad market expertise in both public and private markets and deep industry contacts of the Executive Team will support them in identifying growth opportunities for businesses operating in the energy sector, which the Directors believe will make the Company well-positioned to source target businesses that could benefit from their skills and expertise.

The Executive Team have worked on projects together for 12 years and built extensive market knowledge in the energy industry. The Executive Team, and in particular Mr. Mehta, have recent experience of identifying and working with businesses operating within the Energy Transition sector; the Executive Team believe this experience will provide an advantage in the Company's efforts to seek investment opportunities arising from the energy sector's shift from fossil fuels reliance as part of the Energy Transition.

The Executive Team, the Independent Directors and the Non-Executive Director have extensive experience of financing and growing strong performing businesses in the energy and infrastructure space.

7. BUSINESS STRATEGY AND BUSINESS COMBINATION CRITERIA

The Company's business strategy is to identify, combine with and maximise the value of a target company or business that is benefiting from the Energy Transition and decarbonisation of the energy industry and related ecosystem. The Company will leverage the extensive strategic, operating and transactional experience and relationships of the Executive Team, the Non-Executive Directors and the Strategic Advisers, to execute this business strategy in a rigorous manner. The Company's selection process will focus on businesses in Europe, where the Executive Team has built decades of market and industry knowledge and deep networks. The Company will target industry leading companies with high-growth potential and demonstrable technology leadership within Energy Transition and decarbonisation. The Company will seek to combine with a target company or business that will produce attractive risk-adjusted return profiles for Shareholders.

Consistent with its business strategy, the Company intends to use the following criteria and attributes to inform its evaluation of acquisition opportunities:

- **Identifying growth sectors within the Energy Transition:** The Company will seek to partner with a European target company or business that is a leader within, and is expected to benefit from, the Energy Transition. Based on the industry expertise and experience of its Executive Team, the Company intends to focus on opportunities for a Business Combination within, among others, the following business segments: across the hydrogen value chain; green ammonia; CCUS; new generation sources of clean fuels; digitalisation and energy efficiency; and distribution and transmission of clean fuels. Target companies or businesses in these areas are expected to benefit from favourable and accelerating macroeconomic and regulatory dynamics.
- **Energy Transition sub-sectors:** The Company will seek to acquire a target company or business with a wide range of total addressable markets within the energy efficiency and transitional fuels sub-sectors of the Energy Transition, which the Company expects to be a priority on the investor, social and government agenda.
- **Market leading position, high-growth, scalable platform:** The Company intends to acquire a target company or business with a leading role within its sub-sector, significant opportunities for economies of scale as a result of the modular nature of its technologies and/or numerous sector applications (e.g., industry, mobility, power generation), and with defendable technological competitive advantages.
- **Proven technology and established business model:** The Company intends to acquire a target company or business that has an established business model and solid technical foundation, and can demonstrate an acceptance of its technology or business in the form of a confirmed order book from one or more recognised customers. The Company also intends to acquire a target with a strong track record of innovation.
- **Revenue generating or demonstrable pathway to near-term revenue generation and positive EBITDA:** The Company will seek to acquire a target company or business which is revenue generating and EBITDA positive, or with a demonstrable pathway to near-term revenue generation and positive EBITDA, demonstrating the existing management team's successful delivery of historic business plans and with credible forecasts that indicate significant growth potential.
- **Management excellence:** The Company intends to partner with a management team with a successful history of delivering strong economics and performance and which shares the vision and passion of the Executive Team.
- **Realising potential with capital support:** The Company will seek to identify a target company or business that is ready to be a publicly listed company and implement a clear execution roadmap which, in turn, will allow it to capitalise on value enhancing initiatives, such as high-return capital projects and accretive acquisitions, to realise a stronger financial position, which the Company believes the Executive Team, with its significant strategic, operating and transaction experience, is well positioned to deliver.

The above criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Business Combination will be based, to the extent relevant, on the above factors as well as other considerations, factors and criteria that are deemed relevant to the business objective by the Executive Team and the Non-Executive Directors. In evaluating a prospective target company or business, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a detailed review of financial and other information which will be made available. The time required to select and evaluate a target company or business and structure and complete an acquisition, and the costs associated with this process, are not currently ascertainable with any degree of certainty. In the event that the Company decides to enter into a Business Combination with a target company or business that does not meet the above criteria and guidelines, the Company will disclose that the target business does not meet the above criteria in the relevant shareholder circular published in connection with the Business Combination General Meeting.

The Company intends to effect a Business Combination that will result in it acquiring a controlling interest in a target company or business and effect a business strategy through that target. The Company will only complete a Business Combination if the post-Business Combination entity owns or acquires 50% or more of the outstanding voting securities of the target company or business or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the US Investment Company Act. If a Business Combination is effected simultaneously with more than one company or business then the Company will seek to effect a single group strategy through such companies and businesses. The Company may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such an opportunity is attractive; provided, the Company would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes and effect a business strategy of that target. In connection with the Business Combination, the Company may issue Ordinary Shares which could result in the then existing shareholders owning a minority interest in the Company following the

Business Combination. Any subsequent complementary acquisitions following the Business Combination may be of a non-controlling interest.

The determination of the post-Business Combination strategy, and whether any of the Directors or the Executive Team will remain with the combined entity and, if so, on what terms, will be made following the identification of the target company or business but at or prior to the time of the Business Combination.

8. COMPETITION FOR TARGETS AND CONFLICTS

Competition for target companies or businesses

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

- the Company's obligation to seek shareholder approval of the Business Combination or obtain necessary financial and other information about a target company or business may delay the consummation of a Business Combination;
- the Company's obligation to redeem for cash Ordinary Shares held by the Public Shareholders who elect to have their Ordinary Shares redeemed may reduce the resources available to the Company for a Business Combination; and
- the outstanding Warrants, and the potential future dilution such Warrants represent, may not be viewed favourably by certain target companies or businesses.

Any of these factors may place the Company at a competitive disadvantage in successfully negotiating a Business Combination. See Risk Factor "*The Company may face significant competition for business combination opportunities and such competition may cause the Company to be unsuccessful in completing a Business Combination or may result in the consideration payable for a successful Business Combination being higher than would otherwise have been the case*".

Conflicts

Subject to the requirement of the Listing Rules to publish a statement that the proposed Business Combination is fair and reasonable as far as the Shareholders (excluding the Excluded Persons) are concerned and that the Directors have been so advised by an independent adviser where a Director has a conflict of interest in relation to the proposed target for the Business Combination, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entities, their respective affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entities, their respective affiliates or the Directors, or where a Director has a conflict of interest in relation to the target company or business. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entities, their respective affiliates or the Directors or where a Director has a conflict of interest in relation to the target company or business, the Company (or a committee of the Board excluding any conflicted Director(s)) would only make such a statement having obtained the advice of an appropriately qualified and independent adviser. The Company is not required to make a fair and reasonable statement or obtain an opinion regarding the fairness as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned of a Business Combination in any other circumstances.

Members of the Executive Team and the Non-Executive Directors have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities pursuant to which such officer or director is or will be required to present a Business Combination opportunity. For example, Sanjay Mehta forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on the Nasdaq in New York with the purpose of acquiring businesses within the energy storage value chain. If any member of the Executive Team or the Non-Executive Directors becomes aware of a Business Combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honour his or her fiduciary or contractual obligations to such entity. The Company does not consider, however, that the fiduciary duties or contractual obligations of members of the Executive Team or the Non-Executive Directors will materially affect its ability to complete its Business Combination.

Members of the Executive Team or the Non-Executive Directors, or the Sponsor Entities or their respective officers and directors, may sponsor, form or participate in other special purpose acquisition companies similar to the Company during the period in which the Company is seeking a Business Combination. Any such companies may present additional conflicts of interest in pursuing a Business Combination target, particularly in the event there is overlap among investment mandates. However, it is not currently expected that any such other special purpose acquisition company would materially affect the Company's ability to complete its Business Combination. In addition, the Executive Team, the Independent Directors and the Non-Executive Director are not required to commit any specified amount of time to the affairs of the Company and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. See Risk Factor "*The Executive Team and the Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Business Combination*".

9. BUSINESS COMBINATION PROCESS

Overview

The Company has not selected any target company or business for a Business Combination and has not, nor has anyone on its behalf, initiated any substantive discussions, directly or indirectly, with any target company or business. The Executive Team, the Non-Executive Directors and the Strategic Advisers are frequently made aware of potential business opportunities, one or more of which the Company may desire to pursue, for a Business Combination, but it has not (nor has anyone on its behalf) contacted, or had any substantive discussions with, any prospective target company or business with respect to a Business Combination.

In evaluating a prospective target company or business, the Company expects to conduct a thorough due diligence review that will encompass, among other things, meetings with incumbent management and employees, document reviews and inspection of facilities, as well as a review of financial and other information that will be made available by the target. The Company will also utilise the operational and capital planning experience of its Executive Team and the Non-Executive Directors.

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

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

The Executive Team will manage the day-to-day operations of the Company and the selection and evaluation of a target company or business with which to complete a potential Business Combination. A committee of the Executive Team will decide unanimously any potential Business Combination to propose to the Board for approval. Following a proposal for a Business Combination being made to the Board, the Board will decide whether or not to propose a Business Combination for approval by Shareholders (excluding the Excluded Persons) at a Business Combination General Meeting.

LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors.

If a proposed Business Combination is not approved by the Board or at the Business Combination General Meeting, the Company may, until the expiration of the Business Combination Deadline, continue to seek other potential target businesses, provided that the Business Combination is completed prior to the Business Combination Deadline.

Under the terms of the Offering, the Company must complete the Business Combination prior to the Business Combination Deadline, unless otherwise approved by Shareholders.

Structure

The Company anticipates structuring a Business Combination such that the post-Business Combination entity will be the listed entity (whether or not the Company or another entity is the surviving entity following the Business Combination) and that the Ordinary Shareholders will own a minority interest in such post-Business Combination entity, depending on the valuations ascribed to the target company or business and the Company in a Business

Combination. It is expected that the Company will pursue a Business Combination in which it issues a substantial number of new Ordinary Shares in exchange for all or a majority of the issued and outstanding share capital of a target, and/or issue a substantial number of new Ordinary Shares to third parties in connection with financing a Business Combination (through a PIPE transaction). As a result, the post-Business Combination entity's majority shareholders are expected to be the sellers of the target and/or third-party equity investors, while the Ordinary Shareholders immediately prior to the Business Combination are expected to own a minority interest in the post-Business Combination entity.

Subject to publishing a statement that the proposed transaction is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entities, their respective affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entities, their respective affiliates or the Directors. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entities, their respective affiliates or the Directors, the Company, or a committee of independent Directors, will publish an announcement via a Regulatory Information Service containing a statement that the Directors have obtained the advice of an appropriately qualified and independent adviser and that such adviser has advised the Board that the proposed transaction is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned. The Company is not required to make a fair and reasonable statement or obtain the advice of an appropriately qualified and independent adviser regarding the fairness as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned of a Business Combination in any other circumstances.

The Company believes it will make an attractive Business Combination partner to target companies and businesses. As an existing public company, the Company offers target companies and businesses an alternative to the traditional initial public offering through a merger, share exchange, asset acquisition, share purchase, reorganisation or similar transaction structure. In this situation, the owners of the target company or business would exchange their equity securities or shares in the target company or business for Ordinary Shares or for a combination of Ordinary Shares and cash, allowing the Company to tailor the consideration to the specific needs of the sellers of such target company or business. Although there are various costs and obligations associated with being a public company, the Company believes target companies and businesses will find this method a more certain and cost effective method to becoming a public company than the typical initial public offering. In a typical initial public offering, there are additional expenses incurred in marketing, road show and public reporting efforts that may not be present to the same extent in connection with combining with the Company.

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

Funding

With funds available for a Business Combination initially in the amount of £175,000,000 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and taking into account the amount raised in respect of the Escrow Account Overfunding), assuming no redemptions of Ordinary Shares in connection with a Business Combination, 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 financial position by reducing its debt ratio. Because the Company is able to complete a Business Combination using its cash, debt or equity securities (including through a PIPE transaction), 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. To the extent that the Company seeks to secure additional financing in connection with a Business Combination by way of a PIPE transaction, the Company has entered into the Eni Forward Purchase Agreement with Eni, pursutant to which Eni has the right (but not the obligation) to participate in such PIPE transaction through the proceeds of the subscription of Ordinary Shares, representing up 15% of the Ordinary Shares issued in the PIPE, up to a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. The Company has also entered into the LY Forward Purchase Agreement with Li You Investment Corporation, pursuant to which Li You Investment Corporation has the right (but not the obligation) to subscribe for from the Company, on a private placement basis, up to 1,500,000 Forward Purchase Shares for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. However, neither Eni nor Li You Investment Corporation has provided a firm commitment to do so, and each of Eni and Li You Investment Corporation will determine, in its discretion, whether to participate in the PIPE

transaction at the time of the Business Combination and there is no guarantee that either or both of Eni and Li You Investment Corporation will do so. See risk factor "*—In evaluating a prospective target business for the Business Combination, the Company may rely on the availability of funds from any issue of Forward Purchase Shares to be used as part of the consideration to the sellers in the Business Combination. If the sale of the Forward Purchase Shares does not close, the Company may lack sufficient funds to consummate the Business Combination*". Save for this, 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, see also risk factor "*—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 is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering. The Company intends to use the balance of the IPO Proceeds after satisfying redemptions of Ordinary Shares by Redeeming Shareholders to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in the order of priority as set out in Section 13 "*The Escrow Agreement*" of this Part VII "*Proposed Business and Strategy*".

In the case of a Business Combination funded with assets other than the funds held in the Escrow Account, an announcement released via a Regulatory Information Service relating to the Business Combination and the shareholder circular and/or prospectus (as applicable) relating to the Business Combination General Meeting would disclose the terms of the financing. There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with a Business Combination. At this time, the Company is not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise other than as described in relation to the Eni Forward Purchase Agreement and the LY Forward Purchase Agreement as set out in Sections 10.9 and 10.10 "*Material Contracts*" of Part XVIII "*Additional Information*" of this Prospectus).

10. APPROVAL OF BUSINESS COMBINATION

The Business Combination is subject to the prior approval of (i) the Board of Directors (excluding any Directors with a conflict of interest relating to the Business Combination); and (ii) Ordinary Shareholders (other than Excluded Persons) at the Business Combination General Meeting, which will be convened in accordance with the Articles of Association.

The resolution to effect a Business Combination shall require the prior approval (i) by a majority of at least 50%+1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) and (ii) in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons).

LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors.

The Company shall prepare and publish an announcement via a Regulatory Information Service, a shareholder circular and/or prospectus, as necessary, in which the Company shall include information required by the Listing Rules, the Prospectus Regulation Rules and applicable law to facilitate an informed decision by the Shareholders. The information contained in the circular shall include information required by the Listing Rules, the Prospectus Regulation Rules and applicable English law, to facilitate a proper investment decision by the Ordinary Shareholders and, to the extent applicable, the following information:

Business Combination

The material terms of the proposed Business Combination, including:

- any conditions precedent;
- the consideration due and details, if any, with respect to financing of the proposed Business Combination;
- the expected dilution effect on the Ordinary Shareholders from securities held by the Sponsor Entities and the Directors, or from securities issued or expected to be issued to finance the proposed Business Combination;
- the legal structure of the Business Combination, including details on potential full consolidation with the Company;
- the expected timetable for consummation of the Business Combination; and
- the reasons that led the Board to select the proposed Business Combination.

Target company or business

A description of the target company or business, including:

- the name of the envisaged target;
- information on the target business (including links to all publicly available information on the proposed target, e.g. its most recent publicly filed annual report and accounts) and a 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; and
- 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 company or business, including information regarding any governmental, economic, fiscal, monetary or political policies or factors that materially affect the target company's or business's operations;
    - important events in the development of the target's business;
    - information on the principal (historical) investments of the target company or business;
    - information on related party transactions;
    - information on any material legal and arbitration proceedings to which the target company or business is a party;
    - significant changes in the target company's or business's financial or trading position that occurred in the current financial year; and
    - information on the material contracts of the target company or business.

Financial information on the target company or business

An indication of how the Company has, or will, assess the value of the identified target, including by reference to any selection and evaluation process for prospective target companies as set out in this Prospectus, including:

- certain audited historical financial information;
- information on the capital resources of the target company or business;
- information on the funding structure of the target company or business and any restrictions on the use of capital resources;
- a statement informing the Shareholders whether the working capital of the target company or business is sufficient for the target company's or business's requirements for at least 12 months following the date of notice of the Business Combination General Meeting;
- financial condition and operating results;
- a capitalisation table and an indebtedness table with the same line items as included in the tables in Part XI "*Capitalisation and Indebtedness*" of this Prospectus; and
- profit forecasts or estimates as drawn up by or on behalf of the target company or business to the extent published by the target company or business and still valid and outstanding.

Other

Any other material details and information that the Company is aware of, or ought reasonably to be aware of, about the target company or business and the proposed Business Combination that an investor in the Company needs to make a properly informed decision, including:

- the role of the Sponsor Entities within the target business (if any) and the Company, respectively, following consummation of the Business Combination;
- the details of the Redemption Arrangements (as defined below) and the relevant instructions for Ordinary Shareholders seeking to make use of that arrangement;
- the dividend policy of the Company following the Business Combination; and
- the composition of the Board and the remuneration of the members of the Board as envisaged following consummation of the Business Combination.

The shareholder circular and/or prospectus (as applicable) and any other meeting documents relating to the proposed Business Combination will be published on the Company's website (https://neoa.london), as well as released via a Regulatory Information Service (in each case, to the extent required by applicable laws and regulations), prior to the date of the Business Combination General Meeting.

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 General Meeting, the Company may (i) within seven days following the Business Combination General Meeting, 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 companies or businesses, provided that the Business Combination must always be completed prior to the Business Combination Deadline.

11. USE OF PROCEEDS

The Company intends to use the balance of the IPO Proceeds after satisfying redemptions of Ordinary Shares by Redeeming Shareholders to pay the consideration due on a Business Combination.

Prior to completing a Business Combination, the Company will hold an amount equal to the IPO Proceeds (including the Escrow Account Overfunding of up to £5,087,747) as cash in the Escrow Account. In connection with a Business Combination, any amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised by Redeeming Shareholders (including such amount due in respect of the Escrow Account Overfunding); and (ii) as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the Deferred Underwriting Commission to the Joint Global Coordinators and reimbursing the Sponsor Entities for any Excess Costs provided in the form of promissory notes.

The proceeds of £7,875,000 from the Sponsor Entities' subscription for 3,937,500 Sponsor Warrants by LiveStream and 1,312,500 Sponsor Warrants by Eni (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) will be deposited into the Escrow Account, except for up to £4,744,079 that will be issued for Costs Cover and will be held in the Company's operating account less an amount for certain Offering Costs that have already been incurred and paid or will be paid by LiveStream on behalf of the Company.

Insofar as there are any costs or expenses in excess of the Total Costs, either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments. See risk factor "*The Sponsor Entities have committed the Public Offering Commission Cover to be held in the Escrow Account and the Costs Cover to fund the Total Costs, but any Excess Costs may be funded via additional financing provided by the Sponsor Entities or their respective affiliates and LiveStream or its affiliates may subscribe for additional Sponsor Warrants to contribute for payments made in connection with Escrow Account Overfunding, each of which may be dilutive to Ordinary Shareholders*".

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

12. SPONSOR ENTITIES' COMMITMENT

The Sponsor Entities are committing to fund certain of the Company's costs through the proceeds of the subscription for 3,937,500 Sponsor Warrants by LiveStream and 1,312,500 Sponsor Warrants by Eni (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) at a price of £1.50 per Sponsor Warrant, the proceeds of which will be used as set out in Section 11 "*Use*

of Proceeds", above. In addition, either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments. Any proceeds arising from such subscription will not be deposited in the Escrow Account and instead will be held in the Company's operating account.

LiveStream has agreed to subscribe for 3,306,250 Sponsor Shares for an aggregate subscription price of £3,306.25 and Eni has agreed to subscribe for 1,068,750 Sponsor Shares for an aggregate subscription price of £1,068.75 (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission). In connection with these arrangements (i) the Independent Directors agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares each and (ii) the Strategic Advisers agreed to subscribe through LiveStream for up to 15,000 Sponsor Shares each, in each case at par value and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Directors and Strategic Advisers. The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. Subject to the terms and conditions of the Promote Schedule set out in this Prospectus, Sponsor Shares may be converted into Ordinary Shares on or following consummation of the Business Combination only to the extent any of the triggering events in the Promote Schedule occurs prior to the tenth anniversary of the Business Combination, including two equal triggering events based on the Ordinary Shares trading at or above £12.00 and £14.00 per Ordinary Share following the Business Combination Completion Date, and also upon specified Strategic Transactions. The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering and the Subscription, the number of Ordinary Shares arising upon conversion of all Sponsor Shares will be equal to, in the aggregate, on an as-converted and fully diluted basis (subject to certain customary anti-dilution rights), 20% of the total number of Ordinary Shares and Sponsor Shares issued and outstanding immediately following the Offering and the Subscription. See the Promote Schedule set out in Section 1.3 "*Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*".

13. THE ESCROW AGREEMENT

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by Ordinary Shareholders and the Sponsor Entities, and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by Ordinary Shareholders are used for no other purpose than as described in this Prospectus, the Company has entered into an escrow agreement with HSBC Bank plc which has its corporate seat in England and Wales and its registered address at 8 Canada Square, London E14 5HQ (the "**Escrow Agent**") and JTC Trustees Limited ("**JTC**"), which has been appointed by the Company to provide trustee services in connection with the Escrow Account.

An amount equal to the IPO Proceeds (including, for the avoidance of doubt, the Escrow Account Overfunding of up to £5,087,747) will be transferred into the Escrow Account, which will be a designated bank account with the Escrow Agent, within one (1) business day from the Settlement Date. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Section 13.

Pursuant to the Subscription, the Sponsor Entities will fund the Escrow Account Overfunding at the Settlement Date from their subscription at the Offer Price for the Overfunding Shares for up to £5,087,747 in aggregate, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account, for the purpose of providing additional cash funding for the redemption of Ordinary Shares by Public Shareholders.

The Company intends to use the balance of the IPO Proceeds after satisfying redemptions of Ordinary Shares by Redeeming Shareholders to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised by Redeeming Shareholders (including such amount due in respect of the Escrow Account Overfunding); and (ii) as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the Deferred Underwriting Commission to the Joint Global Coordinators and to reimburse the Sponsor Entities for any Excess Costs provided in the form of promissory notes. If the Business Combination is paid for using equity or debt, or if the funds remaining in the Escrow Account after redemption of Ordinary Shares as described above exceeds the amount required to pay for the consideration for a Business Combination and pay the transaction costs associated therewith, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

The amount held in the Escrow Account shall be held only in cash. The amount held in the Escrow Account shall bear positive interest at a floating rate linked to the Bank of England base rate offered by the Escrow Agent from time to time. To the extent that interest accrues on the amount deposited in the Escrow Account, after deductions for any corporation tax charge thereon, such amount of interest will be set off against the amount initially contributed by the Sponsor Entities in respect of the Escrow Account Overfunding. See Section 15 "*Redemption and Liquidation if no Business Combination*" for further details of the impact of such set off where the Company fails to complete a Business Combination prior to the Business Combination Deadline.

The Escrow Agent shall only release the funds within the Escrow Account in accordance with the terms of the Escrow Agreement, which meets the requirements set out in Listing Rule 5.6.18AG(2). The Company and JTC have entered into a separate agreement which provides that they will deliver an instruction to the Escrow Agent to release the funds in the Escrow Account only in the event that circumstances described in this Prospectus for the release of the funds in the Escrow Account have occurred, and that the Company will deliver evidence of the circumstances for release having occurred to JTC prior to delivering a jointly executed instruction for release to the Escrow Agent. Such circumstances are, in accordance with LR 5.6.18AG(2): (i) to provide consideration for a Business Combination that has been approved by the Board and the Ordinary Shareholders (excluding the Excluded Persons), in accordance with the requirements of the Articles of Association and the Listing Rules; (ii) to redeem the Ordinary Shares for which a redemption right was validly exercised by Redeeming Shareholders; and (iii) if the Company has not completed a Business Combination by the Business Combination Deadline, to redeem the Ordinary Shares held by Public Shareholders in a Pre-Winding Up Redemption (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account) and, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons; and (iv) to return capital to Ordinary Shareholders in the event of a liquidation in accordance with Section 15 "*Redemption and Liquidation if no Business Combination*". Under the terms of the Escrow Agreement, the Escrow Agent is expressly mandated to comply with any legal attachment, notice or court order which is served with respect to any portion of the funds within the Escrow Account.

If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the extent possible) in the Pre-Winding Up Redemption and commence a members' voluntary liquidation in accordance with Section 15 "*Redemption and Liquidation if no Business Combination*".

The Sponsor Entities, the Directors and any other Excluded Persons shall (subject to other provisions of the Insider Letter and the Articles of Association) be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than with respect to such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders), but only after the payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption and, where such distribution rights are not satisfied in the Pre-Winding Up Redemption, to distribution rights on a liquidation.

Pursuant to the Insider Letter, the Sponsor Entities and any Director who acquires Ordinary Shares (and, to the extent there is a transfer of the Ordinary Shares subscribed for or acquired by any such person, its Permitted Transferees) shall not be permitted to exercise any right to redeem Ordinary Shares to which it or any Excluded Person is beneficially entitled at the time of the Business Combination or in connection with a vote to amend the Articles of Association. See paragraph 10.2 "*Insider Letter*" of Part XVIII "*Additional Information*".

In no event will a Shareholder be entitled to withdraw amounts from the Escrow Account directly. The Ordinary Shareholders will be entitled to receive funds from the Escrow Account, subject to the limitations described in this Prospectus, only upon: (1) the consummation of a Business Combination, and then only in connection with those Ordinary Shares held by Public Shareholders that such Redeeming Shareholder properly elected to have redeemed; (2) the redemption of any Ordinary Shares held by Public Shareholders that such Redeeming Shareholder properly elected to have redeemed in connection with a Shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with a Business Combination or to redeem 100% of the Ordinary Shares held by Public Shareholders if the Company does not consummate a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity (each, an "**Amendment**"); and (3) if the Company has not completed a Business Combination by the Business Combination Deadline, the redemption of the Ordinary Shares held by Public Shareholders in a Pre-Winding Up Redemption (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account) and, conditional on the payment in full of the

Redemption Amount in respect of each Ordinary Share held by Public Shareholders, the redemption of the Ordinary Shares held by Excluded Persons. Except as described above and Ordinary Shareholders' entitlement to a return of capital in a liquidation, in no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account.

The Warrant Holders and the Sponsor Entities will not have any right or interest of any kind to or in the proceeds held in the Escrow Account with respect to the Public Warrants or the Sponsor Warrants, respectively. Accordingly, to liquidate an investment, investors may be forced to sell the Ordinary Shares and/or the Public Warrants, potentially at a loss.

14. DIVIDEND POLICY

The Company has not yet adopted a dividend policy. The Company has not paid any dividends on its shares to date and does not intend to pay cash dividends prior to the completion of a Business Combination. The payment of cash dividends in the future will be dependent upon the Company's revenue and earnings, if any, capital requirements and general financial condition subsequent to completion of its Business Combination. Further, if the Company incurs any indebtedness in connection with a Business Combination, its ability to declare dividends may be limited by restrictive covenants it may agree to in connection therewith.

Following the completion of the Business Combination, the Company may declare and pay a dividend on its shares out of distributable profits, subject to applicable law. As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made).

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.

Until the Business Combination Completion Date, the Ordinary Shares shall have the right to receive dividends on a pro rata basis. With effect from the Business Combination Completion Date, the Sponsor Shares will have a right to receive dividends on a pro rata basis together with the Ordinary Shares. Upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor Entities will be entitled to any dividends with respect to such Ordinary Shares. The Sponsor Entities will be entitled to any dividends with respect to the Ordinary Shares they subscribe for pursuant to the Subscription.

Any dividends in respect of Ordinary Shares in book-entry form that are paid to Shareholders through CREST will be automatically credited to the relevant Shareholders' accounts without the need for the Shareholders to present documentation proving their ownership of the Ordinary Shares.

15. REDEMPTION AND LIQUIDATION IF NO BUSINESS COMBINATION

If the Company has not completed a Business Combination by the Business Combination Deadline, it will: (1) cease all operations except for the purposes of winding up; (2) as promptly as reasonably possible but not more than ten (10) Trading Days thereafter, in the Pre-Winding Up Redemption and subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law (see risk factor "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding*" in Part II "*Risk Factors*" for further details) and sufficient cash proceeds in the Escrow Account, first, redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save that: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary

Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them, which redemption will extinguish, in each case, such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any distributions in a liquidation); and (3) as promptly as reasonably possible following such Pre-Winding Up Redemption, subject to the approval of the remaining Shareholders and the Directors, apply to the FCA for the cancellation of the listing of the Ordinary Shares and the Public Warrants on the Official List and to the London Stock Exchange for the cancellation of the admission to trading on the Main Market for listed securities of the Ordinary Shares and the Public Warrants and initiate a members' voluntary liquidation and, subject to the Company's obligations under English law to have regard to the interests of creditors and the requirements of other applicable law, following the conclusion of that members' voluntary liquidation, be dissolved. There will be no redemption rights or distributions in any administration or liquidation with respect to the Public Warrants or the Sponsor Warrants, which will expire worthless if the Company fails to complete a Business Combination by the Business Combination Deadline.

If the Company were to expend all of the proceeds of the Offering, the Subscription and the sale of the Sponsor Warrants, other than the proceeds deposited in the Escrow Account, the redemption amount received by Public Shareholders in the Pre-Winding Up Redemption (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account) would be £10.325 per Ordinary Share (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with their pro rata entitlement to the Escrow Account Overfunding, expected to be £0.325 per Offer Share). The Company cannot assure investors that the actual redemption amount received in a Pre-Winding Up Redemption by Public Shareholders will not be substantially less than £10.325 per Ordinary Share.

In a liquidation of the Company, the appointed liquidator of the Company would gather in all assets of the Company (including any funds remaining in the Escrow Account) and, after paying all creditors in full from the assets of the Company, distribute any surplus to the Shareholders pursuant to the Articles of Association. The Sponsor Entities, in their capacity as Shareholders, will be entitled to share in any surplus assets of the Company with the Public Shareholders (after all creditors of the Company have been repaid in full) in a liquidation in accordance with the Articles of Association. The Articles of Association provide that in the distribution of any surplus assets of the Company on its liquidation prior to the Business Combination Deadline or otherwise before the Business Combination Completion Date, including following a Pre-Winding Up Redemption where the Company has not consummated a Business Combination before the Business Combination Deadline, Ordinary Shares (to the extent that Ordinary Shares remain outstanding at the time the Company enters into liquidation) shall have the right to the repayment of an amount equal to the Redemption Amount per Ordinary Share, save that: (i) Subscription Shares that are not Overfunding Shares shall have the right to the repayment of an amount equal to the subscription price per Subscription Share; and (ii) Subscription Shares that are Overfunding Shares shall have the right to the payment of an amount equal to the net amount of any accrued interest on the total aggregate amount held in the Escrow Account as at the date of such payment by the Company to the holder of such Overfunding Shares (with such amount payable in respect of the Overfunding Shares to be calculated on a per share basis). Following satisfaction of the rights attaching to the Ordinary Shares, Sponsor Shares will be entitled to the repayment of an amount up to the subscription price of each Sponsor Share.

Therefore, if the Company fails to consummate a Business Combination by the Business Combination Deadline, the Sponsor Entities and the Directors and any other Excluded Persons shall be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders), but only after the payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption and, where such distribution rights are not satisfied in the Pre-Winding Up Redemption, to distribution rights on a liquidation.

Pursuant to the Insider Letter, the Company and the Sponsor Entities have agreed that either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni), and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments.

The Company expects that all costs and expenses associated with implementing the members' voluntary liquidation and subsequent dissolution, as well as payments to any creditors, will be funded by the Costs Cover, although the Company cannot assure investors that there will be sufficient funds for such purpose. See risk factor "*If third parties bring claims against the Company, the proceeds held in the Escrow Account could be reduced and the per Ordinary*

Share redemption amount received by Public Shareholders may be less than £10.325 per Ordinary Share" for further details.

The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of Ordinary Shareholders. While the Company intends to pay such amounts, if any, the Company cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims. Although the Company will seek to have all vendors, service providers (other than its auditor and legal counsel from time to time and the Underwriters), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Ordinary Shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Escrow Account including but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if the Directors believe that such third party's engagement would be significantly more beneficial to the Company than any alternative. Even if all third parties enter into such agreements, these are unlikely to bind any administrator or liquidator, who would be under a statutory duty to gather in any assets of the Company and apply those assets in accordance with the statutory waterfall set out in Section 6.2 "*Priority*" of Part IX "*Description of Securities and Corporate Structure*" below.

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon a Pre-Winding Up Redemption 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 (including contingent claims) of creditors that were not waived that may be brought against the Company. LiveStream has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than its auditor) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to which Public Shareholders are entitled to below £10.325 per Ordinary Share held by Public Shareholders, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the indemnity of the Joint Global Coordinators against certain liabilities. In the event that an executed waiver is deemed to be unenforceable against a third party, then LiveStream will not be responsible with respect to any liability for such third party claims. The Company has not independently verified whether LiveStream has sufficient funds to satisfy its indemnification obligations and it may not be able to satisfy those obligations. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

In the event that the funds in the Escrow Account to which Public Shareholders are entitled are reduced below £10.325 per Ordinary Share held by Public Shareholders and LiveStream asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, the Independent Directors would determine whether to take legal action against LiveStream to enforce its indemnification obligations. While the Company currently expects that the Independent Directors would take legal action on its behalf against LiveStream to enforce its indemnification obligations to the Company, it is possible that the Independent Directors in exercising their statutory and fiduciary duties may choose not to do so in any particular instance. Accordingly, the Company cannot assure investors that due to claims of creditors the actual value of the per Ordinary Share redemption price for Public Shareholders will not be substantially less than £10.325 per Ordinary Share.

The Company will seek to reduce the possibility that LiveStream will have to indemnify the Escrow Account due to claims of creditors by endeavouring to have all vendors, service providers (other than its auditor and legal counsel from time to time and the Underwriters), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Escrow Account. LiveStream will also not be liable as to any claims under the Company's indemnity of the Joint Global Coordinators against certain liabilities. The Company will have proceeds of up to £7,875,000 from the sale of the Sponsor Warrants, the proceeds of which may be used to pay any such potential claims (including costs and expenses incurred in connection with the Company's solvent liquidation). In the event that the Company enters into liquidation and it is subsequently determined that the reserve for claims and liabilities is insufficient, and that the Directors made the Pre-Winding Up Redemption contrary to applicable law (including, but

not limited to, circumstances in which all or part of the Pre-Winding Up Redemption is determined to fall within section 238 or section 423 of the Insolvency Act 1986 or to have been made contrary to any duty of the Directors towards the Company's creditors), Ordinary Shareholders who received funds from the Escrow Account in the Pre-Winding Up Redemption could be liable for claims (including for repayment of all or part of the amount received in the Pre-Winding Up Redemption) made by either or both of creditors and the liquidators of the Company.

If the Company enters into administration or liquidation (whether a voluntary liquidation commenced by Shareholders or upon the filing of a winding up petition against the Company that is not dismissed), any proceeds held in the Escrow Account would be subject to applicable insolvency law, and may form part of the Company's insolvency estate and available for the satisfaction of claims of third parties with priority over the claims of the Ordinary Shareholders. To the extent that claims of creditors deplete the Escrow Account, the Company cannot assure investors that the liquidators or administrators of the Company would be able to make distributions to Public Shareholders equal to £10.325 per Ordinary Share. Additionally, following any administration or liquidation of the Company, any distributions received by Ordinary Shareholders (including but not limited to distributions from the Pre-Winding Up Redemption) could be viewed under applicable insolvency law as voidable transactions (including without limitation, under section 238 and section 423 of the Insolvency Act 1986). As a result, a court could order the Ordinary Shareholders to make a contribution to the Company's assets by way of repayment of amounts received by Ordinary Shareholders. Furthermore, the Directors may, in the event the Directors make a distribution to Ordinary Shareholders (including pursuant to a Pre-Winding Up Redemption) which renders the Company insolvent or likely to become insolvent (including, without limitation, as a result of its inability to pay all of its debts as they fall due), be held to have breached their fiduciary duties to the Company's creditors, and thereby exposed themselves to claims for damages and Ordinary Shareholders to claims for contribution to the Company's assets by way of repayment of amounts received by Ordinary Shareholders. The Company cannot assure investors that claims will not be brought against Ordinary Shareholders or the Directors for these reasons.

The Ordinary Shareholders will be entitled to receive funds from the Escrow Account, subject to the limitations described in this Prospectus, only upon: (1) the completion of a Business Combination, and then only in connection with those Ordinary Shares held by Public Shareholders that a Redeeming Shareholder properly elected to have redeemed; (2) an Amendment to the Articles of Association, and then only in connection with those Ordinary Shares held by Public Shareholders that a Redeeming Shareholder properly elected to have redeemed; and (3) the redemption of the Ordinary Shares in a Pre-Winding Up Redemption if the Company has not completed a Business Combination by the Business Combination Deadline (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account). Except as described above and Ordinary Shareholders' entitlement to a return of capital in a liquidation, in no other circumstances will an Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrant Holders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants.

16. REGULATORY CONSIDERATIONS

The Company has not identified any target companies or businesses at the date of this Prospectus and, accordingly, the exact regulatory framework in which any target companies or businesses will operate is uncertain. To the extent a target company or business is within the Energy Transition sectors, the Company anticipates complying with the applicable regulatory framework following completion of a Business Combination and will ensure that it takes appropriate advice as part of the relevant diligence process in connection with such Business Combination. Regulatory requirements applicable to potential Business Combination targets will be considered on a case-by-case basis and the Company is committed to ensuring that it complies with all applicable regulatory requirements.

17. EMPLOYEES

The Company has four executive officers, comprising the Executive Team. These individuals are not obligated to devote any specific number of hours to the Company's business but they intend to devote as much of their time as they deem necessary to its affairs until the Company has completed its Business Combination. The amount of time they will devote in any time period will vary based on whether a target company or business has been selected for the Company's Business Combination and the stage of a Business Combination process the Company is in.

At the date of this Prospectus, the Company has no employees for the purpose of operating the Company and assisting the Executive Team in identifying and executing a Business Combination. The Company and LiveStream have entered into the LiveStream Administration Support Agreement pursuant to which LiveStream shall provide to the Company office space, administrative and shared personnel support services. Prior to the completion of a Business Combination, the Company may recruit employees in connection with these or other activities.

PART VIII
DIRECTORS AND CORPORATE GOVERNANCE

This section summarises certain information concerning the Directors and the Company's corporate governance. It is based on and discusses relevant provisions of English law and the Articles of Association. Additionally, the Company intends to voluntarily observe certain requirements of the UK Corporate Governance Code issued by the UK Financial Reporting Council (the "**Corporate Governance Code**") as the Board considers appropriate from time to time.

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

1. GENERAL

The name of the Company is New Energy One Acquisition Corporation Plc. The Company was incorporated on 8 November 2021 as a private limited company under the laws of England and Wales with registered number 13727820 and LEI 213800NRR4DCRPRUZ804 and re-registered as a public limited company on 24 January 2022.

2. CORPORATE GOVERNANCE

2.1 Directors

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

Name	Age	Position
Sanjay Mehta	53	Executive Director
David Kotler	60	Executive Director
Volker Beckers	57	Chair and Independent Non-Executive Director
Philip Aiken	73	Independent Non-Executive Director
Tushita Ranchan	51	Independent Non-Executive Director
Jadran Trevisan	60	Non-Executive Director

The current business address of each of the Directors (in such capacity) is the registered office address of the Company.

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

Sanjay Mehta

Sanjay will serve as an Executive Director. He is an investor and C-Suite leader/mentor with global business experience and investment management experience. His core competence is in proprietary fund management, investments, mergers and acquisitions, public boards and investment trusts.

Mr. Mehta currently chairs S ONE Trust and manages its multi asset investment portfolio with investment focus on socially/environmentally driven impact investing, technology, renewable energy, zero emission mobility and sustainable agriculture. He is the founder of ReNew ONE Investments Limited, a leasing company for zero emission public transportation and last mile logistics assets in the UK. Mr. Mehta forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on Nasdaq with the purpose of acquiring businesses within the energy storage value chain.

Mr. Mehta was the Managing Director of Essar Capital from 2000 to 2014 where he managed a proprietary fund with assets under management of US$32 billion and led a team in making transformational investments, value creation and harvesting of investments in businesses spanning, energy, mobile communication, transportation, metals and infrastructure. Prior to Essar, Mr. Mehta worked at J. Aron & Company (a subsidiary of Goldman Sachs) in New York from 1993 to 1996 and American Marine Advisors Inc. in New York from 1996 to 2000.

Mr. Mehta serves as an independent investment trustee on Steamship Mutual underwriting Association Trustees (Bermuda) Limited. Mr. Mehta received his bachelor's degree from London School of Economics and a master's degree in Finance from CASS Business School, London.

David Kotler

David will serve as an Executive Director. He has over 30 years of experience in investment banking and corporate finance, having advised on numerous mergers, acquisitions, divestitures and capital raisings, including initial public offerings, and privatisations for energy companies worldwide. In this capacity he has worked on transactions in the energy sector with a value of approximately US$200 billion advising large publicly listed corporates, governments, national energy companies and private companies.

Mr. Kotler joined Lazard in 1989, where he spent 22 years focusing on the energy and natural resources sectors, primarily based in the London office. He became a Managing Director in 2002 and in 2005 moved to the New York office to expand the firm's North American energy business, before returning to London in 2006. In 2011, Mr. Kotler

moved to Morgan Stanley where he headed its energy investment banking team covering Europe, the Middle East and Africa. He subsequently left Morgan Stanley in 2014 and in 2015 co-founded Access Corporate Finance Partners Limited ("**Access**").

Access, authorised and regulated by the Financial Conduct Authority, is an independent financial and strategic advisory firm focused on the energy, natural resources, climate and infrastructure sectors and is comprised of individuals with decades of M&A experience gained largely at pre-eminent investment banks.

Mr. Kotler was educated at University of Toronto, B. Comm (1979-1983) and London Business School and Università Bocconi, MBA (1987-1989). He is currently a member of the Alumni Council of London Business School and is a trustee of the Graham Layton Trust. He is former trustee of the Institute of Contemporary Arts.

Volker Beckers

Volker will serve as Chair of the Board, an Independent Director and Chair of the Nomination Committee. He is a rounded businessman with a distinguished career as senior executive in an international environment. After an initial career in the IT industry working in different sectors, he spent more than 25 years' senior experience internationally within the energy industry. His professional expertise spans across all sectors – private, public and academia.

Mr. Beckers was Group Chief Executive Officer of RWE Npower plc until the end of 2012 and prior to this was its Group Chief Financial Officer from 2003 to 2009. While at RWE Npower plc, he has worked with a variety of trade and industry bodies, including the CBI President's Committee, the Board of the German-British Chamber of Industry & Commerce, and, as Deputy Chair of the Executive Commercial Management Committee at the German Association of Energy and Water Industries (BDEW). He was also member of the Executive Committee of UKBCSE (now Energy UK) and held a number of non-executive directorships, including at HM Revenue & Customs where he chaired the Scrutiny Committee.

Mr. Beckers currently holds, amongst others, the roles of Non-Executive Chairman at The Green Recruitment Group Ltd, Reactive Technologies Ltd, Lightbulb ES Ltd, Open Utility Ltd and Cornwall Insight Ltd and is also the Non-Executive Director of the UK Government's Nuclear Decommissioning Authority Board.

He chaired the PwC UK Advisory Council and is Director and Honorary VP of the British Institute of Energy Economics,. He was also on the Advisory Board of the EU Centre for Energy and Resource Security (EUCERS) at King's College, and Chair of the Advisory Board with Erasmus Centre for Future Energy Business (ECFEB).

Mr. Beckers graduated from Cologne University in Economics and Business Administration.

Philip Aiken

Philip will serve as an Independent Director and Chair of the Remuneration Committee. He has over five decades of experience in industry and commerce, having occupied numerous roles as directors and advisers to notable companies in the energy sector. Since 2012, he has served as the Chairman of AVEVA Group plc, and was also the Chairman of Balfour Beatty plc up until July 2021.

Mr. Aiken was the President of BHP Petroleum and then the Group President of Energy of BHP Billiton from 1997 until 2006. Other notable roles include his tenures as Managing Director of BOC/CIG, Chief Executive of BTR Nylex, Chairman of Robert Walters plc, and Senior Independent Director of copper mining company Kazakhmys plc and Indian-focused energy company Essar Energy plc. Between 2008 and 2015, he was a director of National Grid plc. Previously, Mr. Aiken was also a Senior Advisor of Macquarie Bank (Europe), Director of Miclyn Express Offshore and Essar Oil (India) and Chairman of the 2004 World Energy Congress. He has served on the Boards of the Governor of Guangdong International Council, World Energy Council and Monash Mt Eliza Business School.

Mr. Aiken is currently Chairman of AVEVA Group plc and is a non-executive director of Newcrest Mining Limited. Mr. Aiken received his Bachelor of Engineering Degree from the University of Sydney and also attended the Advanced Management Program at Harvard Business School in 1989.

Tushita Ranchan

Tushita will serve as an Independent Director and Chair of the Audit Committee. She has over 25 years of experience of financing and investing in green energy, sustainable infrastructure and clean technologies. She is a trustee of the Green Purposes Company created by the UK government following the privatisation of the Green Investment Bank, where she is actively engaged in advocating for institutional investing in energy transition and nature-based solutions.

Previously, Ms. Ranchan was Chief Executive Officer of Masdar PV, a company that manufactured thin-film solar PV in Germany and has held senior appointments within the Mubadala group in Abu Dhabi from 2007 to 2015. While at Masdar, she was a member of the Investment Committee that made over US$7 billion of investments in solar, offshore wind projects, green infrastructure project and clean technologies globally. Ms. Ranchan also spent over nine years with Citibank in London and India, advising on and raising project and structured finance for large-scale, strategic infrastructure and energy projects in India, Middle-East, Africa and Europe.

Ms. Ranchan has served on the boards of various investee companies and non-profit organisations. She holds a Master in Public Administration from Harvard University, a Master in Business Administration from Tulane University and a Bachelor in Mechanical Engineering from Gujarat University.

Jadran Trevisan

Jadran will serve as the Eni Nominee Director and is currently the Head of Strategy, Mergers & Acquisitions and Medium-Long Term Plan at Eni. Since joining Eni in 2000, he has held a variety of responsibilities at Eni and its affiliates, working, among others, as head of Business Strategy and M&A at Eni's E&P division, as Chief Financial Officer of the acquired subsidiary Distrigas, as head of Middle Office and Operations at Eni Trading and Shipping and, at the beginning of his professional experience at Eni, as Head of Investor Relations.

In recent years, Mr. Trevisan was also Director of Integrated Risk Management for Eni Group reporting directly to Eni's Chief Executive Officer. In his current position, he covers medium-long term business planning which envisages 2030 and 2050 time frame horizon and is responsible for all merger and acquisition activities for the Eni Group. Mr. Trevisan is also serving as board member in Eni's venture capital vehicle focused on investment in start-ups active in innovation technology with particular focus on the Energy Transition sector.

Before joining Eni in 2000, Mr. Trevisan worked at Fininvest Group following different projects in finance and was head of investor relations for a listed subsidiary. He received his Bachelor's degree in Philosophy from the University of Genoa and a Master's in Business Administration from SOGEA, the management school of Confindustria Liguria in Italy.

2.2 Powers, responsibilities and functioning

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

The Board is required to hold annual general meetings of the Company, and may otherwise convene general meetings of the Company as required. Directors may appoint any person to be a director, either to fill a vacancy or as an additional director so long as such appointment does not cause the number of directors to exceed any maximum number of directors set by the Company. There is no requirement under the Companies Act for the Company to hold annual or general meetings to appoint Directors. The Directors may take actions by unanimous written resolution or by a majority vote at a Board meeting.

The Board may delegate duties and powers to individual Directors and/or committees consisting of one or more Directors whether or not assisted by staff officers, however, supervising duties may not be delegated. In fulfilling their responsibilities, the Directors must act in the interest of the Company.

2.3 Certain mandatory disclosures with respect to Directors

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

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

2.4 Corporate governance

As the Company has a Standard Listing, it is not required to comply with the provisions of the Corporate Governance Code.

The Directors, however, recognise the importance of good corporate governance and notwithstanding there being no statutory or regulatory requirement, the Company intends to voluntarily observe certain requirements of the Corporate Governance Code as the Board considers appropriate from time to time. Immediately following Admission, the Company will be in compliance with the Corporate Governance Code with the exception of certain provisions which

the Board considers not to be appropriate due to the current nature of the Company, including (but not limited to) the following:

- the Board is comprised of three Independent Directors, two Executive Directors and one Non-Executive Director and therefore the Company does not comply with the Corporate Governance Code requirement that at least half of the Board (excluding the Chair) is comprised of independent non-executive directors. The Board considers that the Directors' investment and operational experience in the energy sector, as well as their global relationships with companies, founders, operators and investors, will give the Company a competitive advantage in identifying high quality targets for a potential Business Combination and it is not detrimental to the Board's overall effectiveness or role in promoting the long-term sustainable success of the Company
- the Company does not comply with the requirements of the Corporate Governance Code in relation to the requirement to have a senior independent director;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first general meeting of the Company following the Business Combination. Prior to the Business Combination, the Sponsor Shareholders will be entitled to ten (10) votes for every Sponsor Share held to approve an ordinary resolution to appoint or remove a director of the Company; and
- the Corporate Governance Code recommends the board should adopt a suitable method for engagement with the Company's workforce. As the Company does not have any employees, the Company has not (i) implemented any such arrangement or (ii) adopted a whistle-blowing policy to allow its workforce to raise concerns in confidence.

For the purpose of assessing compliance with the Corporate Governance Code, the Board took into account the arrangements pursuant to which each of the Independent Directors have agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares, in each case at par value and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Director. The Corporate Governance Code provides that circumstances likely to impair, or which could impair, a director's independence include whether a director has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option plan or has other performance-related remuneration. However, given the relatively small number of Sponsor Shares in which each of the Independent Directors will receive a beneficial interest and that this arrangement is being put in place in lieu of a fee, the Board does not consider that the holding of a beneficial interest in Sponsor Shares by the Independent Directors impairs the independence of the Independent Directors.

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

2.5 Committees of the Board

Audit Committee

The Board has appointed from its Independent Directors an Audit Committee. The Audit Committee will be chaired by Tushita Ranchan and its other members are Philip Aiken and Volker Beckers. The Audit Committee will meet at least three times a year, or more frequently if appropriate.

The tasks of the Audit Committee include:

- assisting the Board by reviewing and monitoring the policies and procedures to ensure (i) the integrity of the Company's financial statements, (ii) the effectiveness of the Company's internal control framework, (iii) compliance with legal and regulatory requirements, (iv) the Company's independent auditor's qualifications and independence, (v) the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, and (vi) the independence and effectiveness of the Company's audit functions;
- monitoring the integrity of the financial statements of the Company, including its annual audited financial statements, half-yearly financial statements, preliminary results announcements and any other formal announcement relating to its financial performance;
- reviewing the effectiveness of the internal audit (if any, and as may be outsourced from time to time), internal controls and risk management, bribery and fraud systems and monitoring the Company's overall risk appetite, tolerance and strategy;
- the appointment, tendering, engagement, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by the Company;

- pre-approving all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company, and establishing pre-approval policies and procedures;
- establishing policies and procedures relating all audit and non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by the Company;
- monitoring the external auditor's process for maintaining independence, its compliance with applicable law, regulation and other relevant professional guidance, including in relation to rotation of the audit partner and staff;
- setting clear hiring policies for employees or former employees of the independent auditors;
- reviewing and approving related party transactions to the extent that the Company enters into such transactions; and
- reviewing with the Directors, the independent auditors, and the Company's legal advisers, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the financial statements or accounting policies and any significant changes in accounting standards or rules by regulatory authorities.

DTR 7.1.1A provides that a majority of the members of the Audit Committee must be independent, with at least one member of the Audit Committee having competence in accounting or auditing, or both, and the members of the Audit Committee as a whole must have competence relevant to the sector in which the Company operates. DTR 7.1.2A provides that the chair of the Audit Committee must be independent and appointed by the members of the Audit Committee or by the Company's administrative or supervisory body. In addition, the Corporate Governance Code recommends that all members of the Audit Committee be independent Non-Executive Directors, and that one such member has recent and relevant financial experience. The Board considers that Volker Beckers has competence in accounting or auditing and recent and relevant financial experience and that the Company complies with the requirements of DTR 7.1.1A, DTR 7.1.2A and the Corporate Governance Code in these respects.

Nomination Committee

The Nomination Committee will be chaired by Volker Beckers and its other members are Philip Aiken and Tushita Ranchan. The Nomination Committee will meet at least two times a year, or more frequently if appropriate.

The tasks of the Nomination Committee include:

- regularly evaluating structure, size and composition (including the skills, experience, diversity and knowledge) of the Board and the future challenges affecting the business;
- identifying, nominating and recommending for the approval of the Board, candidates to fill Board vacancies as and when they arise, including in relation to executive directors their appointment to an executive position with the Company;
- handling matters with regard to succession planning, and having regard to the diversity policy of the Company (the "**Diversity Policy**"), to oversee the development of a diverse pipeline for orderly succession for appointments to both the Board and the Executive Team so as to maintain an appropriate balance of skills and experience within the Company and on the Board;
- making recommendations to the Board regarding the membership of the Audit Committee and Remuneration Committee and any other Board committees (as appropriate) in consultation with the chairs of those committees;
- making recommendations to the Board regarding the appointment of any director to executive or other office; and
- constantly reviewing the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

Remuneration Committee

The Remuneration Committee will be chaired by Philip Aiken and its other members are Volker Beckers and Tushita Ranchan. The Remuneration Committee will meet at least two times a year, or more frequently if appropriate.

The tasks of the Remuneration Committee include:

- determining the policy for executive director remuneration and setting remuneration for the chair of the Board, executive directors and senior management, including pension rights and compensation payments;
- determining the Company's policy on the duration of contracts with executive directors, notice periods and compensation payments under executive directors' contracts; and

- advising on and determine all formulae and targets for performance-related schemes operated by the Company in relation to the executive directors and senior managers.

Disclosure Committee

The Disclosure Committee will be chaired by Sanjay Mehta and its other member is David Kotler. The Disclosure Committee will meet at such times as shall be necessary or appropriate as determined by the chair or any member of the Disclosure Committee.

The tasks of the Disclosure Committee include ensuring timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the listing of the Company's securities on the London Stock Exchange, including the Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

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

PDMR notifications

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

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

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

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

Share Dealing Code

The Company has adopted a share dealing code (the "**Share Dealing Code**") setting out, among other things, prohibitions on directly or indirectly conducting or recommending transactions in Company securities while in the possession of inside information.

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

Additionally, the Share Dealing Code contains prohibitions on PDMRs from conducting any transactions relating to the Company's securities during certain closed periods. These closed periods usually correspond to the 30 calendar day periods prior to the publication by the Company of its annual or half-year financial reports.

4. LIMITATION ON LIABILITY AND INDEMNIFICATION MATTERS

As the Company is an English company, the laws of England and Wales will be relevant to the provisions relating to indemnification of Directors. As long as the Company complies with the provisions of the Companies Act relating to the indemnification of officers, it may indemnify every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) out of the assets of the Company against any liability incurred by him/her for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company. This provision does not affect any indemnity which a director or officer is otherwise entitled to.

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

Members of the Board of the Company are insured under an insurance policy against damages resulting from their conduct when acting in their capacities as such members.

5. BILATERAL CONTACTS POLICY AND CODE OF CONDUCT AND ETHICS

Bilateral Contacts Policy

The Board has drawn up a bilateral contacts policy relating to bilateral contacts with the shareholders of the Company. The policy addresses the Company's methods for communicating with shareholders and ways in which shareholders can initiate conversations with the Company.

Code of Conduct and Ethics

The code of conduct and ethics produced by the Board sets out the Company's code of business conduct and ethics, consisting of the principal business, ethical, moral and legal standards which the Company and all Directors are expected to observe, in addition to containing the Company's whistleblowing policy.

6. DIVERSITY POLICY

The Company believes that it is important for the Board to represent a diverse composite mix of different genders, nationalities, cultures, generations, ethnic groups, abilities and social backgrounds. The Company recognises the benefits of having a diverse Board and Executive Team and sees diversity at Board, Executive Team and Strategic Adviser level as an important element in maintaining a competitive advantage. The Board has drawn up the Diversity Policy for the composition of its Board and Executive Team. The policy addresses targets relating to diversity and the Board shall apply the principles set out in the Diversity Policy with regard to the composition of its Board and Executive Team.

7. CONFLICTS OF INTEREST

Under English law, directors, in exercising a director's powers and discharging a director's duties, must:

- act in accordance with the company's constitution and only exercise powers for the purposes for which they are conferred;
- act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole;
- exercise independent judgment;
- exercise reasonable care, skill and diligence;
- avoid a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company;
- not accept a benefit from a third party by reason of his/her being a director or his/her doing (or not doing) anything as a director; and
- declare the nature and extent of any interest, directly or indirectly, in a proposed transaction or arrangement with the company.

These statutory duties are a codification of the common law fiduciary duties of directors which apply in conjunction with the specific statutory duties. Examples of such common law duties include a duty to act in good faith, in the interests of the company not their own self-interest, and not to disclose the company's secrets or confidential interests.

In addition to the above, there is a separate statutory obligation for directors to disclose the extent and nature of any interest in an existing transaction or arrangement with the company.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances, what would otherwise be a breach of this duty can be ratified and/or authorised in advance by the shareholders (or in certain cases by the non-conflicted directors) provided that there is full disclosure by the conflict director(s). This can be done by way of permission granted in the Articles of Association or alternatively by shareholder approval at general meetings (or in the case of approval by the non-conflicted directors, by a resolution of such directors).

Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested, such as the Sponsor Entities, and to other entities, such as Project Energy Reimagined Acquisition Corp. These entities may compete with the Company for Business Combination opportunities. None of the Directors have any obligation to present the Company with any opportunity for a potential Business Combination of which they become aware, subject to their statutory duties and fiduciary duties under English law. The Sponsor Entities and their respective affiliates and the 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 Directors, in their capacities as directors, officers or employees of the Sponsor Entities or their respective affiliates (to the extent applicable) or in their other endeavours, may choose to present potential Business Combination opportunities to the related entities described above, current or future entities affiliated with or managed by the Sponsor Entities, or any other third parties, before they present such opportunities to the Company, subject to their fiduciary duties under English law and any other applicable fiduciary duties.

Certain of the Directors presently have, and any or all of them in the future may have, additional, statutory, fiduciary or contractual obligations to other entities pursuant to which such Director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of the Directors become aware of a potential Business Combination target that is suitable for an entity to which they have then-current statutory, fiduciary or contractual obligations, they may need to honour these statutory, fiduciary or contractual obligations to present such potential Business Combination opportunity to such other entity, subject to their statutory and fiduciary duties under English law.

The Directors are also not required to commit any specified amount of time to the affairs of the Company, and, accordingly, will have conflicts of interest in allocating management time among various business activities, including identifying potential Business Combinations and monitoring the related due diligence. See Part II "*Risk Factors"* of this Prospectus. The Company does not believe, however, that the statutory or fiduciary duties or contractual obligations of the Directors will materially affect its ability to identify and pursue Business Combination opportunities or complete a Business Combination.

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

- The Sponsor Entities and certain of the Directors, members of the Executive Team and the Strategic Advisers 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. These similar business activities include special purpose acquisition companies listed on a securities exchange with the purpose of investing in assets within the energy sector. For example, Sanjay Mehta forms part of the management team and board of directors of Project Energy Reimagined Acquisition Corp., a special purpose acquisition company listed on the Nasdaq with the purpose of acquiring businesses within the energy storage value chain.
- The Sponsor Entities, the Directors, members of the Executive Team, the Strategic Advisers and their respective affiliates may have competing pecuniary interests that conflict with the Company's interests.
- The Directors, members of the Executive Team and the Strategic Advisers 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.
- Since the Sponsor Entities and the Directors will lose a significant portion of their investment in the Company if the Business Combination is not completed, a conflict of interest may arise in determining whether a particular target is appropriate for a Business Combination.
- One or more of the Directors, the Executive Team members or the Strategic Advisers may negotiate employment or consulting agreements with a target company or business in connection with the Business Combination. These agreements may provide for such Director, Executive Team member or Strategic Adviser 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.

- Certain or all of the Directors, members of the Executive Team, the Strategic Advisers and the Sponsor Entities will be shareholders in the Company, which may raise potential conflicts of interests.
- Pursuant to the Insider Letter, a success fee of up to £1,000,000 is payable by the Company at the discretion of the Board pro rata to LiveStream and Eni based on their relative holdings of Sponsor Warrants, contingent upon consummation of a Business Combination and the Company having sufficient available proceeds from any debt or equity financing obtained in connection with the Business Combination. Any such success fee (if paid) will not be paid from the amount held by the Company in the Escrow Account and is expected to be satisfied from the proceeds of any PIPE raised in connection with the Business Combination.
- The Company may engage any of the Joint Global Coordinators or their respective affiliates to provide additional services to the Company after the Offering. Furthermore, the Joint Global Coordinators are entitled to receive the Deferred Underwriting Commission only upon completion of a Business Combination. These financial incentives may cause the Joint Global Coordinators to have potential conflicts of interest in rendering any such additional services to the Company after the Offering.

Subject to any requirement of the Listing Rules to publish a statement that the proposed transaction is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned, having been so advised by an appropriately qualified and independent adviser, the Company is not prohibited from pursuing a Business Combination with a target company or business that is affiliated with the Sponsor Entities, their respective affiliates or the Directors, or making the Business Combination through a joint venture or other form of shared ownership with the Sponsor Entities, their respective affiliates or the Directors. In the event the Company seeks to complete a Business Combination with a target that is affiliated with the Sponsor Entities, their respective affiliates or the Directors, the Company, or a committee of independent Directors of the Company, will release via a Regulatory Information Service such a statement having obtained the advice of an appropriately qualified and independent adviser. The Company is not required to make a fair and reasonable statement or obtain the advice of an appropriately qualified and independent adviser regarding the fairness as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned of a Business Combination in any other circumstances.

Furthermore, there will be no finder's fees, reimbursements or cash payments made by the Company to the Sponsor Entities or the Directors, or the Company's or any of their respective affiliates, for services rendered to the Company prior to or in connection with the completion of a Business Combination, other than the following payments, none of which will be made from the proceeds of the Offering held in the Escrow Account prior to the consummation of the Business Combination:

- reimbursement for any out-of-pocket expenses related to identifying, investigating and completing a Business Combination; and
- repayment of loans which may be made by either of the Sponsor Entities or an affiliate of either of the Sponsor Entities to fund working capital deficiencies or finance transaction costs in connection with a potential Business Combination, the terms of which have not been determined nor have any written agreements been executed with respect thereto. An amount of up to £1,000,000 in aggregate of such loans may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the respective Sponsor Entity.

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

In addition, to the extent that the Company seeks to secure additional financing in connection with a Business Combination by way of a PIPE transaction, each of Eni and Li You Investment Corporation has the right to participate in such PIPE transaction through the proceeds of the subscription for Forward Purchase Shares (in the case of Eni up to the lesser of (i) 15% of the Ordinary Shares issued in the PIPE in connection with the Business Combination; and (ii) 4,100,000; and in the case of Li You Investment Corporation up to 1,500,000 Forward Purchase Shares) for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum aggregate value of £56,000,000, to be issued at the time of, and conditional on, completion of the Business Combination. The number of Forward Purchase Shares, if any, to be subscribed for by Eni under the Eni Forward Purchase Agreement or by Li You Investment Corporation under the LY Forward Purchase Agreement is, subject to the maximum stated above, at the discretion of Eni and Li You Investment Corporation, respectively, and subject to receipt of unconditional investment committee approval by Eni and Li You Investment Corporation. If either of the Sponsor Entities or any of their respective affiliates makes additional investments in the Company in connection with the Business Combination through participating in a PIPE transaction or otherwise, such proposed investments could influence the Sponsor Entities' motivation to complete a Business Combination.

In the event that the Company submits a Business Combination to the Ordinary Shareholders for a vote, the Articles of Association require the approval by a majority of at least (i) 50%+1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) and (ii) in the event that the Business Combination

is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons). The Sponsor Entities and the Directors have agreed, pursuant to the terms of the Insider Letter, not to vote any Ordinary Shares or Sponsor Shares held by them in connection with the approval by Ordinary Shareholders of a Business Combination.

8. RELATED PARTY TRANSACTIONS

While the Company has a Standard Listing, it is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. However, the Company will be required to comply with applicable provisions of the Disclosure Guidance and Transparency Rules relating to the disclosure of certain related party transactions that are agreed or entered into following Admission. In addition, the Directors are required to declare the nature and extent of any direct or indirect interest they have in any proposed transaction or arrangement with the Company, before the Company enters into the transaction or arrangement, unless the interest cannot reasonably be regarded as likely to give rise to a conflict of interests. The Directors are also required to disclose the extent and nature of any interests in an existing transaction or arrangement with the Company, unless the interest cannot reasonably be regarded as likely to give rise to a conflict of interest or it has already been disclosed as an interest in a proposed transaction.

Subject to certain exemptions set out in DTR 7.3.3R, if the Company enters into a "material related party transaction" (within the meaning of the Disclosure Guidance and Transparency Rules) following Admission, the Company must, no later than the time when the terms of the transaction or arrangement are agreed, publish an announcement via a Regulatory Information Service containing: (a) the nature of the related party relationship, (b) the name of the related party, (c) the date and value of the transaction or arrangement, and (d) any other information necessary to assess whether the transaction or arrangement is fair and reasonable from the perspective of the Company and of the shareholders who are not a related party, including minority shareholders.

Pursuant to DTR 7.3.3R, a "related party transaction" means:

- *a transaction with a related party*: a transaction (other than a transaction in the ordinary course of business and concluded on normal market terms) between the Company and a related party;
- *arrangement alongside a related party*: an arrangement (other than an arrangement in the ordinary course of business and concluded on normal market terms) pursuant to which the Company and a related party each invests in, or provides finance to, another undertaking or asset; or
- *transaction or arrangement benefiting a related party*: any other similar transaction or arrangement (other than a transaction or arrangement in the ordinary course of business and concluded on normal market terms) between the Company and any other person the purpose and effect of which is to benefit a related party. The related party need not be a party to the transaction or arrangement.

Pursuant to DTR 7.3.2R, a "related party" has the meaning in UK-adopted International Accounting Standards.

Any obligation of the Company to announce the related party transaction is determined by the size of the transaction relative to the Company and whether the transaction constitutes a "material related party transaction" (within the meaning of the Disclosure Guidance and Transparency Rules). Prior to a Business Combination, by virtue of the Company's status as a "shell company" for the purposes of Chapter 5 of the Listing Rules, any related party transaction agreed or entered into by the Company following Admission and prior to a Business Combination will likely constitute a material related party transaction.

For the Company's related party transactions entered into from 8 November 2021 (being the Company's date of incorporation) up to and including the date of this Prospectus, see paragraph 3.2 "*Related party transactions*" in Part XVIII "*Additional Information*".

PART IX
DESCRIPTION OF SECURITIES AND CORPORATE STRUCTURE

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

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

1. SECURITIES OF THE COMPANY

1.1 Introduction

As at the date of incorporation, the Company's issued share capital amounted to $0.01 comprising one ordinary subscriber share having a par value of $0.01. As the Company is a company incorporated in England and Wales, the Company is not required to have, and does not have, an authorised share capital as at the date of this Prospectus. Upon Admission, the one ordinary subscriber share will be reclassified into one Z Deferred Share and remain outstanding.

In addition, prior to publication of this Prospectus, 50,000 Deferred Shares were issued to LiveStream for the sole purpose of providing the Company with the necessary minimum share capital to qualify for re-registration as a public limited company in accordance with section 763 of the Companies Act.

As at the date of this Prospectus, the Company's issued share capital comprises one ordinary share of $0.01 and 50,000 Deferred Shares.

The Company's issued share capital upon completion of the Offering and the Subscription is expected to be 17,500,000 Ordinary Shares, 4,375,000 Sponsor Shares, 50,000 Deferred Shares and one Z Deferred Share (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription).

Prior to publication of this Prospectus, the Company's sole shareholder, LiveStream, authorised the allotment of shares in the capital of the Company, or the grant of rights to subscribe for, or to convert any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £38,475.00. In addition, LiveStream authorised the allotment of such shares and grant of rights up to a further maximum aggregate nominal amount of £50,000.00, and the disapplication of pre-emption rights in respect of such shares and rights, in connection with a Business Combination (such as for use for a PIPE transaction). Such Ordinary Shares can be issued without approval by the Ordinary Shareholders.

As soon as practicable following Admission, the Company intends to apply to the UK Courts for approval of the reduction of the Company's share premium account arising as a result of the Offering and the Subscription to facilitate the redemption of Ordinary Shares.

The Ordinary Shares, when admitted to trading, will be registered with ISIN GB00BNZHM998, SEDOL number BNZHM99 and symbol "NEOA" and the Public Warrants, when admitted to trading, will be registered with ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW". The Sponsor Shares, the Sponsor Warrants, the Deferred Shares and the Z Deferred Share will not be admitted to listing or trading on any trading platform, exchange or market.

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

Class of shares	Par value per share	Issued share capital
Ordinary subscriber share	$0.01	$0.01
Deferred Shares	£1.00	£50,000

Upon closing of the Offering, the issued share capital of the Company shall be as follows (assuming the maximum number of Ordinary Shares are issued, in aggregate in the Offering and the Subscription):

Class of shares	Par value per share	Issued share capital
Ordinary Shares	£0.001	£17,500
Sponsor Shares	£0.001	£4,375[(1)]
Deferred Shares	£1.00	£50,000
Z Deferred Share	$0.01	$0.01

(1) The aggregate number of Sponsor Shares is subject to determination depending on the final size of the Offering and the Subscription but in all instances the final number of Sponsor Shares will represent, in aggregate, 20% of the number of Ordinary Shares in issue immediately following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares).

Since incorporation of the Company the following changes have been made or shall be made simultaneously with the closing of the Offering to its share capital:

- the one ordinary subscriber share issued to LiveStream will be reclassified as one Z Deferred Share and remain outstanding;
- 50,000 Deferred Shares were issued to LiveStream;
- Eni has agreed to subscribe for and the Company will issue 1,750,000 Subscription Shares (which includes 490,595 Overfunding Shares) to Eni for an aggregate subscription price of £17,500,000 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), and Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares for an aggregate subscription price of up to £25,000,000;
- LiveStream has agreed to subscribe for and the Company will issue 95,396 Subscription Shares (which includes 95,396 Overfunding Shares) to LiveStream for an aggregate subscription price of £953,960 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission);
- LiveStream has agreed to subscribe for and the Company will issue 3,306,250 Sponsor Shares to LiveStream for an aggregate subscription price of £3,306.25 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission); and
- Eni has agreed to subscribe for and the Company will issue 1,068,750 Sponsor Shares to Eni for an aggregate subscription price of £1,068.75 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission).

Save as disclosed above, since 8 November 2021 (being the date of incorporation of the Company), there has been no issue of share capital of the Company, fully or partly paid, either in cash or for other consideration, and no such issues are proposed, except as disclosed in this Prospectus.

The rights attaching to the Ordinary Shares are summarised in Section 5 "*Articles of Association*" of this Part IX. The Warrant Holders do not have the rights of Shareholders or any voting rights, until they exercise their Warrants and receive Ordinary Shares.

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

- there has been no change in the amount of the issued share capital or loan capital of the Company since incorporation;
- 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 since incorporation;
- no share capital or loan capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option;
- there are no acquisition rights or obligations in relation to the issue of Ordinary Shares or Sponsor Shares in the capital of the Company or an undertaking to increase the capital of the Company; and
- there are no convertible securities, exchangeable securities, or securities with warrants in the Company other than the Sponsor Shares, the Public Warrants and the Sponsor Warrants as described in this Prospectus.

1.2 The Ordinary Shares

Each Ordinary Share has an offering price of £10.00. Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering and the Subscription on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers.

Each Public Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to certain adjustments pursuant to the Warrant Terms & Conditions. Pursuant to the Warrant Terms & Conditions, a Warrant Holder may exercise Public Warrants at a given time. No fractional Public Warrants can be issued or delivered to Ordinary Shareholders and only whole Ordinary Shares will trade on the London Stock Exchange from the First Trading Date. Accordingly, unless an investor holds at least two Ordinary Shares, it will not be able to receive or trade a Public Warrant. Neither the Company nor the Receiving Agent is under any obligation to pay or compensate any Ordinary Shareholder in respect of any fraction of a Public Warrant.

The Ordinary Shares will be issued in registered form. An investor applying for Ordinary Shares in the Offering may elect to receive the Ordinary Shares in uncertificated form if such investor is a CREST member. Application has been made for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within CREST if any holder of Ordinary

Shares so wishes. CREST is a voluntary system and holders of Ordinary Shares who wish to receive and retain share certificates will be able to do so.

The Ordinary Shares are expected to be admitted to the standard listing segment of the Official List, and conditional dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the First Trading Date under ISIN GB00BNZHM998, SEDOL number BNZHM99 and symbol "NEOA". Unconditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. (London time) on the Settlement Date. Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned.

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

1.3 The Sponsor Shares

LiveStream has agreed to subscribe for up to 3,306,250 Sponsor Shares for an aggregate subscription price of £3,306.25, conditional on Admission. LiveStream will hold up to 2,109,450 Sponsor Shares for Sanjay Mehta, up to 760,550 Sponsor Shares on trust for Access Capital Limited, up to 56,250 Sponsor Shares on trust for the Independent Directors, up to 45,000 Sponsor Shares on trust for the Strategic Advisers, up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, up to 30,000 Sponsor Shares on trust for a current adviser to the Company, with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). Each of the Independent Directors has agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares and each of the Strategic Advisers has agreed to subscribe through LiveStream for up to 15,000 Sponsor Shares, in each case at par value and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Directors and Strategic Advisers.

Eni has agreed to subscribe for up to 1,068,750 Sponsor Shares for an aggregate subscription price of £1,068.75, conditional on Admission.

The aggregate number of Sponsor Shares is subject to determination depending on the final size of the Offering and the Subscription but in all instances the final number of Sponsor Shares will represent, in aggregate, 20% of the number of Ordinary Shares in issue immediately following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares).

The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering and the Subscription, the number of Ordinary Shares arising upon conversion of all Sponsor Shares will be equal to, in the aggregate, 20% of the total number of Ordinary Shares and Sponsor Shares issued and outstanding immediately following the closing of the Offering and the Subscription.

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

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

Furthermore, to satisfy the conditions to avoid suspension of the Company's listing under the Listing Rules, pursuant to the Insider Letter, each of the Sponsor Entities has agreed that it will not vote any Ordinary Shares acquired by it in or after the Offering and/or the Subscription in favour of a proposed Business Combination.

Subject to the Ordinary Shares no longer having a right of redemption in accordance with the Articles of Association, the Sponsor Shares shall automatically convert into 4,375,000 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) (subject to adjustment pursuant to certain anti-dilution rights), subject to the satisfaction of certain performance-related conditions as set out below and in each case, subject to adjustment for share sub-divisions, share capitalisations, mergers and other similar matters (together, the "**Promote Schedule**"):

- upon consummation of the Business Combination, 40% of the Sponsor Shares (being 1,750,000 Sponsor Shares assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) will convert into Ordinary Shares on a one-for-one basis (representing, in aggregate, 8.0% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription);

- if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, the closing price of the Ordinary Shares equals or exceeds the Ordinary Share price hurdles described below for any 10 Trading Days within a 30-Trading Day period, for each price hurdle 30% of the Sponsor Shares (being 1,312,500 Sponsor Shares assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) will convert into Ordinary Shares on a one-for-one basis (in each case representing 6.0% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) as follows:
    - 1,312,500 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share for any 10 Trading Days within a 30-Trading Day period (the "**First Price Hurdle**"); and
    - 1,312,500 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if the closing price of the Ordinary Shares equals or exceeds £14.00 per Ordinary Share for any 10 Trading Days within a 30-Trading Day period (the "**Second Price Hurdle**").

  The First Price Hurdle and the Second Price Hurdle will be satisfied in the same 10 Trading Days period if the Ordinary Share price equals or exceeds £14.00 per Ordinary Share for the relevant period and the First Price Hurdle has not previously been satisfied.

By way of example (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if, 24 months following the consummation of the Business Combination, the closing price of the Ordinary Shares equals or exceeds £12.00 but does not equal or exceed £14.00 for 10 Trading Days within a 30-Trading Day period, the First Price Hurdle will be met, resulting in the conversion of 1,312,500 Sponsor Shares into 1,312,500 Ordinary Shares, representing 1,312,500 Ordinary Shares associated with the First Price Hurdle (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

In the event of any merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or other similar transaction consummated following the Business Combination Completion Date that results in all Shareholders having the right to exchange their Ordinary Shares for cash or securities or other property (a "**Strategic Transaction**"), some or all of the Sponsor Shares will convert into one or more tranches of Ordinary Shares at the Conversion Ratio as follows (in each case representing 6.0% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription, and in each case subject to adjustment for share sub-divisions, share capitalisations, mergers and similar matters):

- if the First Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is equal to or greater than £12.00 per Ordinary Share, 1,312,500 Sponsor Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) will convert into 1,312,500 Ordinary Shares; and
- if the Second Price Hurdle has not been achieved prior to such Strategic Transaction and the effective price of the Strategic Transaction is equal to or greater than £14.00 per Ordinary Share, an additional 1,312,500 Sponsor Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) will convert into 1,312,500 Ordinary Shares.

For example (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if, 72 months following the consummation of the Business Combination, the Company consummates a Strategic Transaction and the effective consideration per Ordinary Share in such Strategic Transaction is £20.00, and prior to the consummation of such Strategic Transaction the First Price Hurdle has been met, but the Second Price Hurdle has not been met, 1,312,500 Sponsor Shares will convert into 1,312,500 Ordinary Shares, representing 1,312,500 Ordinary Shares associated with the Second Price Hurdle (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

The maximum number of Ordinary Shares that may convert from Sponsor Shares following a Business Combination and upon meeting each of the foregoing hurdles is 4,375,000 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), representing, in aggregate, 20% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following completion of the Offering and the Subscription (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

Any conversion of Sponsor Shares described in this Prospectus will take effect as a redesignation of such Sponsor Shares into Ordinary Shares as a matter of English law. Any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Ordinary Shares in issue which would result in a change in the nominal value of each Ordinary Share shall require

the same subdivision, combination or similar reclassification or recapitalisation to be made to the Sponsor Shares such that: (i) the nominal value of each Sponsor Share remains equal to that of the Ordinary Shares; and (ii) the Conversion Ratio remains that the Sponsor Shares shall automatically convert into Ordinary shares on a one-for-one basis, and any subdivision, combination or similar reclassification or recapitalisation of the Ordinary Shares in issue into a greater or lesser number of Shares shall not be effective unless and until a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation is made to the Sponsor Shares in issue in accordance with the Articles of Association.

All Sponsor Shares that are issued and outstanding on the tenth anniversary of the Business Combination will be reclassified as deferred shares.

For details of the Lock-Up Arrangements to which the Ordinary Shares issued upon conversion of the Sponsor Shares are subject, see Section 8 "*Lock-Up Arrangements*" of Part XV "*The Offering*".

1.4 **The Public Warrants**

Time of issuance, exercise and expiration

The Company is initially offering up to 15,654,604 Ordinary Shares at the Offer Price in the Offering. Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers.

Each Public Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per whole Ordinary Share, subject to the adjustments pursuant to the Warrant Terms & Conditions, at any time commencing on the date that is 30 days following the Business Combination Completion Date. The Public Warrants may not be exercised on a "cashless basis". The Public Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Public Warrants or liquidation of the Company. Any Public Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

Application has been made for the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST if any holder of Public Warrants, as the case may be, so wishes. CREST is a voluntary system and holders of Public Warrants who wish to receive and retain warrant certificates will be able to do so. An investor entitled to receive Public Warrants may, however, elect to receive Public Warrants in uncertificated form if the investor is a CREST member.

The Public Warrants will be admitted to the standard listing segment of the Official List on Admission, and unconditional dealings in the Public Warrants are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the Settlement Date under ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW". There will be no conditional dealings in the Public Warrants.

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

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

To the extent that Ordinary Shares to be allotted and issued on the exercise of Public Warrants are to be held in uncertificated form through CREST (as indicated in the relevant notice of exercise), the Company will procure that the Registrar and Euroclear are instructed to credit to the stock account of the relevant Warrant Holder entitlements to such Ordinary Shares by no later than 10 Business Days after a notice of exercise was delivered to the Company. See Part X "*Warrant Terms & Conditions*" for more information.

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

Redemption

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

Once the Public Warrants become exercisable, the Company may redeem not less than all issued and outstanding Public Warrants at a price of £0.01 per Public Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the Reference Value (being the last reported sales price of the Ordinary Shares for any

twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Trading Day prior to the date on which notice of the redemption is given by the Company) equals or exceeds £18.00 per Ordinary Share (as adjusted for adjustments to the number of shares issued upon exercise or the Exercise Price of a Public Warrant as described under the heading "*—Anti-dilution Adjustments*" below).

The Company will publish any Redemption Notice by issuing a press release. The Company has established this redemption criterion to prevent a redemption call unless there is, at the time of the call, a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Public Warrants, each Warrant Holder will be entitled to exercise their Public Warrants prior to the scheduled redemption record date to be indicated in the Redemption Notice. However, the price of the Ordinary Shares may fall below the £18.00 redemption trigger price (as adjusted for adjustments to the number of Ordinary Shares issued upon exercise or the Exercise Price of a Public Warrant as described under the heading *"—Anti-dilution Adjustments*" below) as well as the £11.50 Exercise Price after the Redemption Notice is issued.

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

If this redemption feature is exercised by the Company, the Sponsor Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants issued to investors in the Offering and the Subscription, subject to the exception as described in this Prospectus.

No fractional Ordinary Shares will be issued or delivered upon exercise. References above to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged or merged in the event the Company is not the surviving entity after a Business Combination.If, at the time of redemption, the Public Warrants are exercisable for a security other than an Ordinary Share pursuant to the Warrant Terms & Conditions (for instance, if the Company is not the surviving entity after a Business Combination), the Public Warrants may be exercised for such security.

The Articles of Association include certain provisions authorising the Board to request certain information from Ordinary Shareholders who are also Warrant Holders seeking to exercise their redemption rights and obligating such Ordinary Shareholders to provide such information, also stipulating that an Ordinary Shareholder's voting rights may be suspended if an Ordinary Shareholder refuses to provide the requested information or provides incomplete or insufficient information, in each case at the Board's discretion, acting in good faith.

Anti-dilution adjustments

Sub-divisions

If the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issued upon exercise of Public Warrants shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to acquire Ordinary Shares at a price less than the Historical Fair Market Value shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issued under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) *minus* the quotient of (x) the price per Ordinary Share paid in such rights offering *divided by* (y) the Historical Fair Market Value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights.

Extraordinary Dividend

In addition, if the Company, at any time while the Public Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Public Warrants are convertible), other than (i) as described above under the heading "*Sub-divisions*", (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Ordinary Shares (excluding Ordinary Shares held by an Excluded Person) in connection with a proposed Business Combination, (iv) to satisfy the redemption rights of the Ordinary Shareholders (excluding any Ordinary Shares held by Excluded Persons) in connection with a shareholder vote to amend the Articles of Association (a) to modify the substance or timing of the Company's obligation to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with a Business Combination or to redeem 100% of the Ordinary Shares held by Public Shareholders if the Company does not consummate a Business

Combination by the Business Combination Deadline, or (b) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity, or (v) in connection with the redemption of Ordinary Shares (excluding Ordinary Shares held by an Excluded Person) if the Company has not consummated a Business Combination by the Business Combination Deadline and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price of a Warrant shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For these purposes, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events described under the heading "*Anti-dilution adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Ordinary Shares issued upon exercise of the Public Warrants) to the extent it does not exceed £0.50.

Aggregation of shares

If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issued upon the exercise of a Public Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

Adjustments in Exercise Price

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

Raising of capital in connection with a Business Combination

If (A) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, and, in the case of any such issuance to the Sponsor Entities or their affiliates, without taking into account any Sponsor Shares held by the Sponsor Entities or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (B) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of the consummation of the Business Combination (net of redemptions), and (C) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (such price, the "**Market Value**") is below £9.20 per Ordinary Share, then the (i) the Exercise Price of the Warrants will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price; and (ii) the £18.00 per Ordinary Share redemption trigger price described above under "*—Redemption of Public Warrants when the price per Ordinary Share equals or exceeds £18.00* " will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

Replacement of securities upon reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change described above under the headings "*Sub-division*" or "*Extraordinary Dividend*", or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing entity and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Public Warrants shall thereafter have the right to subscribe for and receive in lieu of the Ordinary Shares of the Company immediately theretofore available for subscription and receivable upon the exercise of a Public Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation,

or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised his, her or its Public Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and any terms and conditions of the Warrant Terms & Conditions shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Public Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the Takeover Code instigating such tender or exchange offer) owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Public Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised a Public Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for under the heading "*Anti-dilution adjustments*"; provided further that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the United Kingdom or the European Economic Area immediately following such event, and if the registered holder properly exercises the Public Warrants within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Exercise Price shall be reduced by an amount (in sterling) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (a) the per Share consideration (but in no event less than zero) *minus* (b) the Black-Scholes Warrant Value (as defined in the Warrant Terms & Conditions).

Other Events

In case any event shall occur affecting the Company as to which none of the anti-dilution adjustments described above are strictly applicable, but which may require an adjustment to the terms of the Public Warrants in order to (i) avoid an adverse impact on the Public Warrants and (ii) effectuate the intent and purpose of the anti-dilution adjustments as described above, the Company shall, in each such case, appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment of the terms of the Public Warrants is necessary to effectuate the intent and purpose of the anti-dilution adjustments described above and if so, the terms of such adjustment. In that case, the Company shall adjust the terms of the Public Warrants in a manner that is consistent with any adjustment recommended in such opinion, provided however, that under no circumstances shall the Public Warrants be adjusted as a result of any issuance of securities in connection with a Business Combination.

Warrant Terms & Conditions

Investors should also review the Warrant Terms & Conditions set out in Part X "*Warrant Terms & Conditions*" of this Prospectus. The Warrant Terms & Conditions will also be available on the Company's website (https://neoa.london).

The Warrants are created under, and are subject to, the laws of England and Wales. The Warrant Terms & Conditions provide, among other things, that (a) the terms of the Warrants may be amended without the consent of any Warrant Holder for the purpose of: (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant Terms & Conditions to the description of the terms of the Warrants set out in this Prospectus, or defective provision; (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant Terms & Conditions as the Company may deem necessary or desirable and that it deems to not adversely affect the rights of the Warrant Holders; or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents, if any) to allow for the Public Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements (to the extent the Public Warrants and the Sponsor Warrants are not classified as equity at any time), provided that this shall not allow any modification or amendment to the Warrant Terms & Conditions that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50%+1 of the then outstanding Warrants; provided that any amendment that affects the Warrant Terms & Conditions solely with respect to the Sponsor Warrants will also require at least the vote or written consent of the holders of at least 50%+1 of the then outstanding Sponsor Warrants.

The Warrant Terms & Conditions are governed by English law. Any action, proceeding or claim arising out of or relating in any way to the Warrant Terms & Conditions may be brought before the applicable court in England and Wales. The Company and the Warrant Holders irrevocably submit to such jurisdiction, but such submission to

jurisdiction does not and is not to be construed to limit the rights of a party to take proceedings against the other party in another court of competent jurisdiction, nor is the taking of proceedings in one or more jurisdictions to preclude the taking of proceedings in another jurisdiction, whether concurrently or not.

1.5 Sponsor Warrants

On 9 March 2022, LiveStream and Eni agreed to subscribe for 3,937,500 Sponsor Warrants and 1,312,500 Sponsor Warrants, respectively (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) in a private placement which will close simultaneously with the closing of the Offering at a price of £1.50 per Sponsor Warrant. The proceeds will be used as follows: (i) £3,130,921 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), to be held in the Escrow Account, to replace the amount of the initial underwriting commission of the Underwriters payable on the Settlement Date (which will be deducted from the gross proceeds of the Offering payable at the closing of the Offering) (the "**Public Offering Commission Cover**") and (ii) up to £4,744,079, to be held outside of the Escrow Account, to cover the costs (the "**Costs Cover**") relating to (a) the Offering and Admission (excluding the Public Offering Commission Cover) (the "**Offering Costs**"), less an amount for certain Offering Costs that have already been incurred and paid or will be paid by LiveStream on behalf of the Company, (b) the search for a company or business for a Business Combination and other running costs (including any taxes incurred by the Company) and (c) all costs and expenses associated with the implementing of any plan for dissolution, as well as any payments to other creditors (the "**Running Costs**" and, together with the Public Offering Commission Cover, the "**Total Costs**"). For the avoidance of doubt, the Deferred Underwriting Commission will not be paid out of the Costs Cover. In the event that less than the maximum number of Ordinary Shares are issued in the Offering and the Subscription, the number of Sponsor Warrants to be subscribed for by the Sponsor Entities will be reduced in proportion to the reduced Public Offering Commission Cover payable by the Company.

In addition, in order to fund further working capital needs, either of the Sponsor Entities and/or any affiliates of either of the Sponsor Entities may, but are not obligated to, loan the Company funds as may be required. If the Company completes a Business Combination, the Company may repay such loaned amounts out of the proceeds of the Escrow Account released to the Company. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. An amount up to £3,900,000 in aggregate of such loans may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the relevant Sponsor Entity. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than the Sponsor Entities or their respective affiliates as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

Sponsor Warrants will not be admitted to listing or trading on any trading platform, exchange or market. The Sponsor Warrants are identical to the Public Warrants underlying the Ordinary Shares being issued in the Offering and the Subscription, except that the Ordinary Shares issued upon the exercise of the Sponsor Warrants will not be transferable, assignable or saleable until 30 days after the completion of a Business Combination, subject to certain limited exceptions as described in this Prospectus. Additionally, the Sponsor Warrants will be non-redeemable, except as described in this Prospectus, so long as they are held by the Sponsor Entities or their respective Permitted Transferees. If the Sponsor Warrants are held by someone other than the Sponsor Entities or their respective Permitted Transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

One Sponsor Warrant is exercisable to subscribe for one Ordinary Share at a price of £11.50 per Ordinary Share, subject to adjustment. The Sponsor Warrants may not be exercised on a "cashless basis". If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will expire worthless. If the Business Combination happens by the Business Combination Deadline, the Sponsor Warrants will expire at 6.00 p.m. (London time) on the date that is five years following the Business Combination Completion Date, or earlier upon redemption of the Sponsor Warrants (unless held by the Sponsor Entities or their respective Permitted Transferees) or liquidation of the Company. Any Sponsor Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

The Sponsor Warrants and Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions pursuant to Lock-Up Arrangements (as contained in the Insider Letter entered into by the Sponsor Entities and the Directors with the Company, as further described in Section 8 "*Lock-Up Arrangements*" of Part XV "*The Offering*") as well as pursuant to the Underwriting Agreement.

1.6 **Deferred Shares**

On 6 December 2021, LiveStream subscribed for 50,000 Deferred Shares. The Deferred Shares carry no voting or dividend rights. The holders of Deferred Shares will not have any right to participate in any distribution of the Company's assets on winding up or liquidation except that, after the return of the nominal amount paid up on all Ordinary Shares and Sponsor Shares and the distribution of all such other amounts owed in respect of the Ordinary Shares and Sponsor Shares, there shall be distributed to the holders of the Deferred Shares an amount equal to the nominal value of the Deferred Shares. The purpose of the Deferred Shares is solely to provide the Company with the necessary minimum share capital to qualify for re-registration as a public limited company in accordance with section 763 of the Companies Act. The Deferred Shares will not be admitted to listing or trading on any trading market or exchange.

1.7 **Treasury Shares**

As at the date of this Prospectus, the Company holds nil Ordinary Shares or Sponsor Shares in treasury.

As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares. As long as any Warrants are held in treasury, they may not be exercised.

1.8 **Register of Members**

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

1.9 **Redemption rights**

Redemption rights in connection with a Business Combination

The Company will provide Public Shareholders with the opportunity to redeem all or, if they so elect, a portion of their Ordinary Shares by the Company upon the consummation of the Business Combination. If so demanded, the Company shall pay any such redeeming Ordinary Shareholder, regardless of whether it votes on such proposed Business Combination, and if it does vote, regardless of whether it is voting for or against such proposed Business Combination, at a price per Ordinary Share, payable in cash, equal to the Redemption Amount, subject to, amongst other things, the redemption limitations described in this Prospectus and the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account.

On the date set by the Board for the redemption of the relevant Ordinary Shares (the "**Redemption Date**"), which will be on or about the Business Combination Completion Date, the Company will be required to redeem any Ordinary Shares properly delivered for redemption and not withdrawn. For the avoidance of doubt, the Sponsor Shares and any Ordinary Shares held by Excluded Persons will not be redeemed in connection with the Business Combination.

Each Public Shareholder may elect to have its Ordinary Shares redeemed without voting at the Business Combination General Meeting and, if it does vote, it may still elect to have its Ordinary Shares redeemed irrespective of whether it votes for or against, or abstains from voting on, the proposed Business Combination. Pursuant to the Insider Letter, the Sponsor Entities and the Directors shall not be permitted to exercise any right to redeem Ordinary Shares and Sponsor Shares to which it or any Excluded Person is beneficially entitled at the time of the Business Combination.

Only Ordinary Shares will be redeemed under the Redemption Arrangements (as defined below). Only Ordinary Shares (other than Ordinary Shares held by Excluded Persons) will be eligible for redemption in connection with the Business Combination General Meeting under the Redemption Arrangements. There will be no redemption rights upon the consummation of the Business Combination with respect to the Warrants that have not been exercised for Ordinary Shares.

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

The Company will redeem the Ordinary Shares of Redeeming Shareholders in accordance with the arrangements described below and English law, in particular the requirement that the Company has sufficient distributable reserves to do so in accordance with applicable law, under the following terms (together, the "**Redemption Arrangements**"). See risk factor "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose*

acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding" in Part II "*Risk Factors*" for further details.

Redemption Amount and Acceptance Period

The Redemption Amount under the Redemption Arrangements is £10.325 per Ordinary Share held by Public Shareholders (comprising £10.00 per Offer Share representing the amount subscribed for in the Offering, together with such Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, of £0.325 per Offer Share).

The Redemption Amount corresponds to the proceeds from the Offering and the Subscription which shall be deposited in the Escrow Account, as adjusted for the Escrow Account Overfunding.

Pursuant to the Insider Letter, the Sponsor Entities and the Directors shall not be permitted to exercise any right to redeem Ordinary Shares to which it or any Excluded Person is beneficially entitled at the time of the Business Combination or in connection with a vote to amend the Articles of Association.

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

Redeeming Shareholders will receive the Redemption Amount within two Trading Days after the Redemption Date. The Redemption Date will be set by the Board and will be included in the announcement, the shareholder circular and/or prospectus published (as applicable) in connection with the Business Combination General Meeting. The Redemption Date is expected to be within two Trading Days following the Business Combination Completion Date.

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

The Company can only redeem Ordinary Shares to the extent allowed under English law. As a matter of English law, no Ordinary Share can be redeemed: (a) such that there are no shares outstanding; or (b) after the Company has entered into liquidation; or (c) if the Company does not have sufficient distributable reserves. The Company is not permitted under applicable law to make a redemption payment with respect to an Ordinary Share out of capital.

Conditions for the redemption of Ordinary Shares by the Company

Public Shareholders may require the Company to redeem all or such portion of the Ordinary Shares held by them as they may request if all of the following conditions have been met: (i) the Redeeming Shareholder exercising its right to have its Ordinary Shares redeemed has notified the Company by no later than 1.00 p.m. (London time) on the date two Trading Days prior to the date of the Business Combination General Meeting of its intention to transfer its Ordinary Shares to the Company in accordance with the transfer instructions included in the announcement via a Regulatory Information Service, the shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination General Meeting; and (ii) the proposed Business Combination has been completed on or before the Business Combination Deadline.

Procedures for the valid tender of Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in an announcement released via a Regulatory Information Service, shareholder circular and/or prospectus (as applicable) published in connection with the Business Combination General Meeting. Public Shareholders will be requested to make their intention to tender their Ordinary Shares for redemption known no later than by 1.00 p.m. (London time) on the date two Trading Days prior to the date of the Business Combination General Meeting. A relevant custodian, bank or stockbroker may set an earlier deadline for communication by Ordinary Shareholders in order to permit the custodian, bank or stockbroker to communicate the redemption intention to the Company in a timely manner. Accordingly, Ordinary Shareholders should contact the Registrar to obtain information about the deadline by which they must send instructions to the Registrar for redemption and should comply with the dates and times set by the Registrar, as such dates and times may differ from the dates and times noted in this Prospectus or any subsequent publication on repurchase. If using a financial intermediary, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for their financial intermediary to send instructions to the Registrar for redemption, and should comply with the dates and times set by such financial intermediary, as such dates and times may be earlier than those set by the Registrar and may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. Subject to withdrawal rights as set out below, the tendering of Ordinary Shares for redemption may constitute irrevocable instructions by the Redeeming Shareholder to its custodian, bank or

stockbroker to: (i) block any attempt to transfer such Ordinary Shares, so that on or before the Redemption Date no transfer of such Ordinary Shares can be effected (other than any action required to effect the redemption by the Company); and (ii) debit the securities account in which such Ordinary Shares are held on the Redemption Date in respect of all such Ordinary Shares, against payment for such Ordinary Shares by the Company.

Holders of uncertificated Ordinary Shares ("**Uncertificated Holders**") will need to submit any Ordinary Shares for redemption to the Registrar. Uncertificated Holders should send (or if such Uncertificated Holder is a CREST member, procure that their CREST sponsor sends) a USE instruction to Euroclear in relation to such shares that are to be redeemed. A USE instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the required details.

Holders of certificated Ordinary Shares wishing to have such Ordinary Shares redeemed will be required to return the relevant share certificate(s) to the Registrar along with the "redemption instruction form" which will be available at the appropriate time.

Withdrawal of redemption notification

To withdraw Ordinary Shares previously tendered for redemption, Ordinary Shareholders must contact the Registrar or instruct the custodian, bank or stockbroker which they initially instructed to contact the Registrar to tender the Ordinary Shares for redemption to arrange for the withdrawal of such Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Company in accordance with relevant procedures to be set out in the announcement via a Regulatory Information Service, shareholder circular and/or prospectus (as applicable) to be published in connection with the Business Combination General Meeting or Amendment General Meeting (as applicable). Any request to redeem Ordinary Shares, once made, may be withdrawn up to 1.00 p.m. (London time) two Trading Days prior to the Business Combination General Meeting or Amendment General Meeting (as applicable) (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Ordinary Shares to be withdrawn, the number of Ordinary Shares to be withdrawn and the name of the registered holder of the Ordinary Shares to be withdrawn, if different from that of the person who tendered such Ordinary Shares. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Ordinary Shareholders should contact the Registrar to obtain information about the deadline by which they must send instructions to the Registrar for redemption, and should comply with the dates and times set by the Registrar, as such dates and times may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption. If using a financial intermediary, Ordinary Shareholders should contact their financial intermediary to obtain information about the deadline by which they must send instructions to their financial intermediary for their financial intermediary to send instructions to the Registrar for redemption, and should comply with the dates and times set by such financial intermediary, as such dates and times may be earlier than those set by the Registrar and may differ from the dates and times noted in this Prospectus or any subsequent publication on redemption.

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

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

Transfer details

Redeeming Shareholders must tender their Ordinary Shares by submitting an instruction to the Registrar, whether via the financial intermediary where the securities account of the Redeeming Shareholder is held, or directly. The instructions for the transfer of the Ordinary Shares will also be included in the announcement, shareholder circular and/or prospectus (as applicable) for the Business Combination General Meeting.

Cancellation or placement of Ordinary Shares redeemed

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

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

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

The terms and conditions of the Redemption Arrangements will be repeated in the announcement via a Regulatory Information Service, shareholder circular and/or prospectus (as applicable) at the time of convening the Business Combination General Meeting.

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 have their Ordinary Shares redeemed for the Redemption Amount.

If the Business Combination is not completed for any reason, the Company may continue to try to complete a Business Combination with a different target company or business until the Business Combination Deadline.

Redemption rights in connection with an Amendment to the Articles of Association

Prior to the Business Combination Completion Date, the Company will provide Public Shareholders with the opportunity to redeem their Ordinary Shares by the Company if any Amendment is proposed to be made to the Articles of Association. The Articles of Association may be amended if approved by Shareholders of at least 75% of the Shares who attend and vote at the Amendment General Meeting (with the Sponsor Shareholders holding 20% of the Shares), and corresponding provisions of the Escrow Agreement governing the release of funds from the Escrow Account may be amended if approved by Shareholders holding at least 75% of the Shares. The Sponsor Entities, which will own an aggregate of 10.5% of the Ordinary Shares (assuming the maximum number of Offer Shares are issued in the Offering) and an aggregate of 100% of the Sponsor Shares upon completion of the Offering and the Subscription, and therefore 28.4% of the Shares (assuming the maximum number of Offer Shares are issued in the Offering), may participate in any vote to amend the Articles of Association and will have the discretion to vote in any manner it chooses. The Sponsor Entities and Directors have agreed with the Company pursuant to the Insider Letter that they will not propose any Amendment unless the Company provides Public Shareholders with the opportunity to have their Ordinary Shares redeemed upon approval of any such Amendment at a price per Ordinary Share, payable in cash, equal to the Redemption Amount. Pursuant to the Insider Letter, the Sponsor Entities and the Directors shall not be permitted to exercise any right to redeem Ordinary Shares to which it or any Excluded Person is beneficially entitled in connection with a proposed Amendment.

If an Amendment is approved at an Amendment General Meeting, any holders of Ordinary Shares that have elected to have their Ordinary Shares redeemed upon the approval of such Amendment shall be paid in accordance with the Redemption Arrangements within five Trading Days of the Amendment General Meeting.

No redemption if the Amendment is not approved

If the Amendment is not approved at the Amendment General Meeting, then the Redeeming Shareholders will not be entitled to have their Ordinary Shares redeemed for the Redemption Amount.

Redemption if a Business Combination has not completed prior to the Business Combination Deadline

The Company will redeem all of the Ordinary Shares held by Public Shareholders at a price per Ordinary Share, payable in cash, equal to the Redemption Amount if a Business Combination has not completed prior to the Business Combination Deadline in the Pre-Winding Up Redemption (subject to, amongst other things, the redemption limitations described in this Prospectus and the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account).

The Sponsor Entities, the Directors and any other Excluded Persons shall (subject to other provisions of the Insider Letter and the Articles of Association) be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than with respect to such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders), but only after the payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption and, where such distribution rights are not satisfied in the Pre-Winding Up Redemption, to distribution rights on a liquidation. See Section 15 "*Redemption and Liquidation if no Business Combination*" of Part VII "*Proposed Business and Strategy*" for further details of the Pre-Winding Up Redemption.

1.10 Reorganisation and Share Capital Reduction

In connection with Admission, the Company has undertaken certain steps as part of a reorganisation of its corporate structure and will undertake certain further steps immediately prior to Admission as well as post-Admission.

The Company was re-registered as a public limited company by a shareholder resolution passed on 17 January 2022, and such re-registration became effective on 24 January 2022.

The Company approved the following resolutions by a shareholder resolution passed by LiveStream as the Company's sole shareholder on 7 March 2022 (as Ordinary Resolution and Special Resolutions, as applicable), pursuant to which the Board was authorised:

- to adopt the Articles of Association with effect from Admission;
- to reclassify the subscriber share as a Z Deferred Share with effect from Admission;
- for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling five (5) years from the date of the resolution:
    - to allot shares in the capital of the Company, or to grant rights to subscribe for, or to convert any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £38,475.00;
    - in connection with a Business Combination, to allot shares in the capital of the Company, or to grant rights to subscribe for, or to convert any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £50,000.00;
- to allot equity securities (within the meaning of section 560(1) of the Companies Act) for cash, pursuant to section 570 of the Companies Act, as if section 561 of the Companies Act did not apply to such allotment, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling five (5) years from the date of the resolution;
- conditional on confirmation of the court of the Share Capital Reduction, to cancel the amount standing to the credit of the share premium account immediately following Admission and such amount cancelled to be credited to a reserve of the Company; and
- to call a general meeting of the Company on 14 days' clear notice.

1.11 Issue of shares and pre-emptive rights

Under the Articles of Association, the Board is the body authorised to resolve on the issuance of shares and the granting of rights to subscribe for shares.

The Company may issue additional Ordinary Shares and/or Sponsor Shares, or a combination of both, including through convertible debt securities, to complete a Business Combination. Prior to publication of this Prospectus, the Company's sole shareholder, LiveStream, authorised the allotment of shares in the capital of the Company, or the grant of rights to subscribe for, or the conversion of any securities into, shares in the capital of the Company, up to a maximum aggregate nominal amount of £50,000.00, and the disapplication of pre-emption rights in respect of such shares and rights, conditional upon completion of a Business Combination. Such Ordinary Shares can be issued without approval by the Ordinary Shareholders. Any additional issuances of Ordinary Shares outside of the aforementioned authority will require approval from Ordinary Shareholders for the issuance of shares and the disapplication of pre-emption rights.

Prior to a Business Combination, the Company may not issue additional shares that participate in any manner in the proceeds of the Escrow Account, or that vote as a class with the Ordinary Shares sold in the Offering on a Business Combination.

Following completion of the Offering and the Subscription, save as described in this Section 1.11, the Ordinary Shareholders will have statutory pre-emptive rights with respect to future issuances by the Company of its securities under English law.

1.12 Redemption of own shares

Under English law, when issuing shares, a company may not subscribe for newly issued shares in its own capital. A limited company may issue shares that are to be redeemed or are liable to be redeemed at the option of the company or shareholders, subject to its articles of association. A public limited company may only issue redeemable shares if it is authorised to do so by its articles. The directors of a limited company may determine the terms, conditions and manner of redemption of shares if authorised to do so by the company's articles of association or by a resolution of the company. No redeemable shares may be issued at a time where there are no issued shares of the company that are not redeemable. In accordance with the Articles of Association, the Company may issue redeemable Ordinary Shares and redeem fully paid Ordinary Shares.

A company may not make a distribution except out of profits available for the purpose, and this would include a redemption of any redeemable Ordinary Shares. Therefore, as soon as practicable following Admission, the Company intends to seek court approval for the Share Capital Reduction to be effected by way of a cancellation of the Company's share premium account arising as a result of the Offering and the Subscription. The court approval process is expected

to take approximately four to six weeks, subject to availability of court hearings. The effect of Share Capital Reduction will be to create distributable reserves to enable the Company to conduct redemptions of Ordinary Shares (together with other distributions, including payments relating to the Escrow Account Overfunding) as the Companies Act requires that, before the Company can lawfully redeem the Ordinary Shares (or otherwise make a distribution to Shareholders), it must ensure that it has sufficient distributable reserves to do so (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made). See risk factor "*—Erosion of the Company's distributable reserves may cause it, unlike other special purpose acquisition companies, to be unable to redeem the Ordinary Shares in accordance with their terms or pay amounts relating to Escrow Account Overfunding given the need for the Company under English company law to have distributable reserves at least equal to the aggregate redemption price for the Ordinary Shares being redeemed and the amounts relating to Escrow Account Overfunding*" in Part II "*Risk Factors*" for further details.

1.13 CREST – transfer and settlement of Ordinary Shares and Public Warrants

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Ordinary Shares and the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and the Public Warrants following Admission may take place within the CREST System if any holder of Ordinary Shares or Public Warrants, as the case may be, so wishes. CREST is a voluntary system and holders of the Ordinary Shares and the Public Warrants who wish to receive and retain share or warrant certificates, as the case may be, will be able to do so. An investor applying for Ordinary Shares or Public Warrants in the Offering may, however, elect to receive Ordinary Shares or Public Warrants in uncertificated form if the investor is a CREST member.

1.14 Transfer

The Ordinary Shares and the Public Warrants will all be freely transferable (subject to the restrictions described under Part XVI "*Selling and Transfer Restrictions*").

1.15 Registrar, Receiving Agent and Escrow Agent

The Registrar is Link Market Services Limited.

The Receiving Agent is Link Market Services Limited.

The Escrow Agent is HSBC Bank plc.

1.16 Exchange controls and other provisions relating to non-UK shareholders

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

2. FINANCIAL REPORTING

2.1 Accounting policies and financial reporting

The Company's financial year end will be 30 April, and the first set of audited annual financial statements will be for the period ending 30 April 2023. The Company will produce and publish annual and half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules. The Company is not required to and does not intend to voluntarily prepare and publish quarterly financial information. The Company will present its financial statements in accordance with IFRS.

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

In compliance with the Disclosure Guidance and Transparency Rules, and for so long as any of the Ordinary Shares or the Public Warrants are listed on the London Stock Exchange, the Company will publish on its website (https://neoa.london) within three months from the end of the first six months of the financial year, the half-yearly interim financial statements.

3. OBLIGATION TO NOTIFY OF VOTING INTEREST

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the Company and the FCA, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%. This notification should be made as soon as possible, but not later than two Trading Days after the date on which the person learns of the acquisition or disposal.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the above-mentioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification must be made no later than the second Trading Day after the Company has published its notification of the change in its outstanding share capital. The Company is required to publish any changes to its total share capital or voting rights at the end of each calendar month during which an increase or decrease of such total number has occurred, and in the case of a material increase or decrease in the total number of voting rights the Company must publish details of the change as soon as possible and in any event no later than the end of the business day following the day on which the increase or decrease occurs.

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

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

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

Each person holding a gross short position in relation to the Company's issued share capital that reaches, exceeds or falls below any one of the following thresholds: 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100%, must give written notice to the Company and the FCA. If a person's gross short position reaches, exceeds or falls below one of the above-mentioned thresholds as a result of a change in the Company's issued share capital, such person must make a notification not later than the second Trading Day after the Company's notification.

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

PDMRs of the Company and persons closely associated with them also have disclosure obligations, see Section 3 "*Obligations Of Members Of The Board To Notify Transactions In Securities Of The Company*" of Part VIII "*Directors and Corporate Governance*" of this Prospectus for more information.

4. UK MARKET ABUSE REGIME

The regulatory framework on market abuse is laid down in the UK Market Abuse Regulation and in the Criminal Justice Act 1993 ("**CJA**"). Following application for Admission, the Company is subject to the UK Market Abuse Regulation.

Pursuant to the UK 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 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 in the normal course of the exercise of that person's employment, profession or duties) 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 UK Market Abuse Regulation, inside information is information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (i.e., information a reasonable investor would be likely to use as part of the basis of his or her investment decision). An intermediate step in a protracted process can also deemed to be inside information. The Company is required to post and maintain on its website all inside information for a period of at least five years. Under limited circumstances as set out in the UK Market Abuse Regulation, the disclosure of inside information may be delayed, which needs to be notified to the FCA after the disclosure has been made. Upon request of the FCA, a written explanation needs to be provided setting out the basis on which such a delay was 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 an annual report or a half-yearly report of the Company.

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 FCA 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.

The CJA creates three types of criminal offences for individuals in relation to insider dealing: (i) dealing when in possession of inside information; (ii) encouraging another to deal when in possession of inside information; and (iii) disclosing inside information, except in the proper performance of a person's employment, office or profession. In substances, the definition of inside information under the CJA is the same as under the UK Market Abuse Regulation.

The offence of insider dealing under the CJA applies to any person who is an insider, that is any person who possesses inside information as a result of being a director, employee, shareholder of the Company or because of some other office, profession or employment with the Company. It also applies to persons who have obtained the relevant inside information from someone falling into one of those categories. The penalty for committing the criminal offence of insider dealing is imprisonment for up to a maximum of ten years or a fine (or both).

5. ARTICLES OF ASSOCIATION

The Articles of Association of the Company were adopted with effect from Admission pursuant to a special resolution on 7 March 2022.

The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object that is not prohibited by the laws of England and Wales. The Articles of Association, therefore, do not contain an objects clause.

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

5.1 Share capital

Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

Further issues and rights attaching to shares

Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine or, if the Company has not so determined, as the directors may determine save that the directors shall not issue shares to the extent that it may affect a conversion of Sponsor Shares. In the event that rights and restrictions attaching to shares are determined by the directors, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies

Act in the absence of any provisions in the articles of association of a company, as if those rights and restrictions were set out in the articles.

Changes to the share capital

The Company may by Ordinary Resolution:

- consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and determine that, as between the shares resulting from such a sub-division, any of the shares may have any preference or advantage as compared with the others; and
- re-designate its Shares from one class of Shares to another class of Shares, including by way of variation or abrogation of rights or the redesignation of Shares forming part of a class of Shares.

The Company may by Special Resolution:

- alter or add to the Articles of Association; and
- reduce its share capital or any capital redemption reserve fund.

Redemption of shares

Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.

No Business Combination

In the event that the Company does not consummate a Business Combination before the Business Combination Deadline, the Company shall:

- cease all operations except for the purposes of winding up;
- as promptly as possible but no more than ten (10) Trading Days thereafter:
    - first, redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and
    - second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save that: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them;

  which redemption will extinguish such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any distributions in a liquidation of the Company); and
- as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining members and the Directors, enter into a members' voluntary liquidation and following the conclusion of the liquidation, be dissolved,

subject in each case, to its obligations under English law to have regard to the interests of creditors and the requirements of applicable law.

5.2 **Rights attaching to shares in the Company**

Rights attaching to all shares

Ordinary Shares and Sponsor Shares shall vote together as a single class on all matters other than:

- with respect to the variation of class rights;
- on the appointment and/or removal of directors prior to a Business Combination (in respect of which Sponsor Shareholders will be entitled to ten (10) votes for every Sponsor Share held to approve such resolutions during such time); and
- to continue the Company in a jurisdiction outside the UK prior to the closing of a Business Combination, including the approval of the organisational documents for such jurisdiction (which requires the approval of at least two thirds of the votes of all Ordinary Shares) for which the Sponsor Shares shall be entitled to ten votes for every Sponsor Share held.

Rights attaching to Ordinary Shares

The rights attaching to the Ordinary Shares shall be as follows:

- the right, together with the Sponsor Shares, to receive on a pro rata basis all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Articles of Association; and
- in respect of each Ordinary Share, the right to receive notice of and attend as a member at any meeting of members and the right to one vote on all matters put to a meeting of members (unless deemed to be an Excluded Person for the purposes of voting at the Business Combination General Meeting on any resolution to approve a Business Combination).

Subscribers of Offer Shares in the Offering and Subscription Shares in the Subscription will be entitled to automatically receive on the Settlement Date one Public Warrant for every two Offer Shares or Subscription Shares.

Ordinary Shares shall have in relation to the distribution of the surplus assets of the Company on its liquidation at any time on or before the Business Combination Deadline or otherwise before the Business Combination Completion Date (to the extent that any Ordinary Shares remain outstanding at the time the Company enters into liquidation):

- first, the right to the repayment of an amount equal to the Redemption Amount per Ordinary Share, save that for Subscription Shares:
    - that are not Overfunding Shares, the right to the repayment of an amount equal to the subscription price per Subscription Share; and
    - that are Overfunding Shares, the right to the payment of an amount equal to the net amount of any accrued interest on the total aggregate amount held in the Escrow Account by the Company as at the date of such payment by the Company to the holder of such Overfunding Shares,

  provided that, if there are insufficient surplus assets to repay the relevant amount in full per each Ordinary Share, the surplus assets shall be distributed amongst Ordinary Shareholders pro rata to the amounts such persons would have received if there had been sufficient surplus assets to repay the relevant amount in full;
- second, the right to the repayment of an amount up to the nominal capital paid upon each Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares;
- third, the right to the repayment of an amount up to the nominal capital paid upon the Z Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares; and
- fourth, the right to a distribution, together with the Sponsor Shares, of a pro rata share of any remaining surplus assets, following satisfaction of the rights attaching to the Ordinary Shares, Sponsor Shares, Deferred Shares and the Z Deferred Share.

Ordinary Shares shall have in relation to the distribution of the surplus assets of the Company on its liquidation with effect from the Business Combination Completion Date:

- first, the right to the repayment of an amount equal to the nominal capital paid up on each Ordinary Share:
- second, the right to the repayment of an amount up to the nominal capital paid upon each Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares;
- third, the right to the repayment of an amount up to the nominal capital paid upon the Z Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares; and
- fourth, the right to a distribution, together with the Sponsor Shares, of a pro rata share of any remaining surplus assets, following satisfaction of the rights attaching to the Ordinary Shares, Sponsor Shares, Deferred Shares and Z Deferred Share.

Redemption rights attaching to Ordinary Shares

The Ordinary Shares shall be redeemable in the following circumstances:

- The Company will, at the time the notice of the Business Combination General Meeting is given, provide Public Shareholders with the opportunity to redeem all or a portion of their Ordinary Shares upon the completion of the Business Combination. If so demanded, the Company shall pay any such redeeming member, regardless of whether he, she or it votes on such proposed Business Combination, and if he, she or it does vote, regardless of whether he, she or it is voting for or against such proposed Business Combination, a redemption price per Ordinary Share payable in cash, equal to the Redemption Amount.
- In the event that any Amendment is proposed to be made to the Articles of Association prior to the Business Combination Completion Date, the Company shall provide Public Shareholders with the opportunity to redeem their Ordinary Shares upon the approval of any such amendment at a price per Ordinary Share, payable in cash, equal to the Redemption Amount.
- As set out under the heading "*No Business Combination*" in Section 5.1 "*Share Capital*" of this Part IX.

See also Section 1.9 "*Redemption Rights*" of this Part IX.

The Company shall not: (i) enter into definitive binding transaction agreement(s) in respect of a Business Combination; or (ii) complete a Business Combination unless, at the time of the announcement of such Business Combination (in the case of (i)) or at the time of the completion of such Business Combination (in the case of (ii)), the Directors are able to confirm in writing (in such form as is required to be provided to the FCA, where such confirmation is required to be given to the FCA) to Public Shareholders in an announcement relating to each such event, having made all reasonable enquiries, that, to the best of their knowledge and belief, the Company has sufficient distributable reserves and cash resources to be capable of redeeming in full at the Redemption Amount all Ordinary Shares held by Public Shareholders (provided that where there is a shortfall in distributable reserves and/or cash resources, the Directors may take into account any committed financing which has been arranged in connection with a Business Combination).

Rights attaching to Sponsor Shares

Sponsor Shares shall have:

- with effect from the Business Combination Completion Date, the right, together with the Ordinary Shares, to receive all amounts available for distribution and from time to time to be distributed by way of dividend or otherwise in accordance with the Articles of Association;
- in respect of each Sponsor Share, the right to receive notice of and attend as a member at any meeting of members and the right to one vote on all matters put to a meeting of members (other than, in respect of the right to vote on any resolution to approve a Business Combination only, where the holder of such Sponsor Share is deemed to be an Excluded Person);
- in a vote to appoint and/or remove directors prior to the completion of a Business Combination for which the Sponsor Shares shall be entitled to ten votes for every Sponsor Share held;
- in a vote to appoint and/or remove directors after the completion of a Business Combination for which the Sponsor Shares shall be entitled to one vote for every Sponsor Share held; and
- in a vote to continue the Company in a jurisdiction outside the UK prior to the closing of a Business Combination, including the approval of the organisational documents for such jurisdiction (which requires the approval of at least two thirds of the votes of all Ordinary Shares) for which the Sponsor Shares shall be entitled to ten votes for every Sponsor Share held.

Sponsor Shares shall have, in relation to the distribution of the surplus assets of the Company on its liquidation, at any time on or before the Business Combination Deadline or otherwise before the Business Combination Completion Date:

- first, the right to the repayment of an amount equal to the subscription price for each Sponsor Share, subject to and following satisfaction of the rights attaching to the Ordinary Shares to the repayment of an amount equal to the Redemption Amount for each Ordinary Share;
- second, the right to the repayment of an amount up to the nominal capital paid upon each Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares;
- third, the right to the repayment of an amount up to the nominal capital paid upon the Z Deferred Share, following satisfaction of the rights attaching to the Ordinary Shares and Sponsor Shares; and

- fourth, the right to a distribution, together with the Ordinary Shares, of a pro rata share of any remaining surplus assets following satisfaction of the rights attaching to the Ordinary Shares, Sponsor Shares, Deferred Shares and the Z Deferred Share.

Sponsor Shares shall have in relation to the distribution of the surplus assets of the Company on its liquidation with effect from the Business Combination Completion Date:

- first, the right to the repayment of an amount equal to the nominal capital paid up on each Sponsor Share, following satisfaction of the rights attachting to the Ordinary Shares: and
- second, the right to a distribution, together with the Ordinary Shares, of a pro rata share of any remaining surplus assets, following satisfaction of the rights attaching to the Ordinary Shares, Sponsor Shares, Deferred Shares and Z Deferred Share.

Conversion of Sponsor Shares

Automatic conversion – Promote Schedule

Subject to the Ordinary Shares no longer having a right of redemption in accordance with the Articles of Association, the Sponsor Shares shall automatically convert into Ordinary Shares at the Conversion Ratio, subject to the satisfaction of certain performance-related conditions as described below and in each case, subject to adjustment for share sub-divisions, share capitalisations, mergers and other similar matters:

- upon consummation of the Business Combination, 40% of the Sponsor Shares (being 1,750,000 Sponsor Shares assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) will convert into Ordinary Shares at the Conversion Ratio (representing, in aggregate, 8.0% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription);
- if, between the Business Combination Completion Date and the tenth anniversary of the Business Combination Completion Date, the closing price of the Ordinary Shares equals or exceeds the Ordinary Share price hurdles described below for any 10 Trading Days within a 30-Trading Day period, for each price hurdle 30% of the Sponsor Shares will convert into Ordinary Shares at the Conversion Ratio (in each case representing 6.0% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following the Offering and the Subscription) as follows:
    - 1,312,500 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if the closing price of the Ordinary Shares equals or exceeds £12.00 per Ordinary Share for any 10 Trading Days within a 30-Trading Day period (the "**First Price Hurdle**"); and
    - 1,312,500 Ordinary Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), if the closing price of the Ordinary Shares equals or exceeds £14.00 per Ordinary Share for any 10 Trading Days within a 30-Trading Day period (the "**Second Price Hurdle**").

  The First Price Hurdle and the Second Price Hurdle will be satisfied in the same 10 Trading Days period if the Ordinary Share price equals or exceeds £14.00 per Ordinary Share for the relevant period and the First Price Hurdle has not previously been satisfied.

The maximum number of Ordinary Shares that may convert from Sponsor Shares following a Business Combination and upon meeting each of the foregoing hurdles is such number of Ordinary Shares representing, in aggregate, 20% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following completion of the Offering and the Subscription (subject to adjustment for share sub-divisions, share capitalisations, reorganisations, recapitalisations and similar matters).

All Sponsor Shares that are issued and outstanding on the tenth anniversary of the Business Combination will convert to deferred shares with no voting and income rights. The Company will have the option to repurchase these deferred shares for nominal value.

Conversion Ratio

Any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Ordinary Shares in issue which would result in a change in the nominal value of each Ordinary Share shall require the same subdivision, combination or similar reclassification or recapitalisation to be made to the Sponsor Shares such that: (i) the nominal value of each Sponsor Share remains equal to that of the Ordinary Shares; and (ii) the Conversion Ratio remains that the Sponsor Shares shall automatically convert into Ordinary shares on a one-for-one basis, and any subdivision, combination or similar reclassification or recapitalisation of the Ordinary Shares in issue into a greater or lesser number of Shares shall not be effective unless

and until a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation is made to the Sponsor Shares in issue.

Rights attaching to Deferred Shares and Z Deferred Shares

The rights attaching to the Deferred Shares and Z Deferred Shares shall be as follows:

- no rights to receive any dividends or otherwise participate in the profits of the Company;
- on a return of capital on liquidation or otherwise the surplus assets of the Company shall be applied to pay to the holders the nominal amount paid up on the shares but only after paying to the holders of the Ordinary Shares and the Sponsor Shares the amounts contemplated by the Articles; and
- shall not be entitled to receive notice of or vote at any meeting of the Company.

Dividends

The Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors. The directors may pay any dividend payable at a fixed rate if it appears to them that they are justified by the profits of the Company available for distribution. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Except as otherwise provided by the Articles of Association or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and, where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit.

The directors may, with the authority of an Ordinary Resolution, offer any holders of ordinary shares the right to elect to receive new ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the Ordinary Resolution.

Notwithstanding any other provision of the Articles of Association, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

The Company has the power to pay dividends solely by means of electronic transfer, or such other method that the directors deem appropriate, to an account nominated by the holder of the shares.

The Company may cease to send any payment in respect of any dividend payable in respect of a share if:

- in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or another method of payment has failed); or
- in respect of one dividend payable on that share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or
- a recipient does not specify an address, or does not specify an account of a type prescribed by the director's, or other details necessary in order to make a payment of a dividend by the means by which the directors have decided in accordance with the Articles of Association that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election,

but, subject to the Articles of Association, the Company may recommence sending cheques or warrants or using another method of payment for dividends payable on that share if the person(s) entitled so request and have supplied in writing a new address or account to be used for that purpose.

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Voting Rights

Subject to any rights or restrictions attached to any shares at a general meeting.

- on a show of hands:
  - every member who is present in person has one vote;
  - every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he or she has one vote for and one vote against the resolution; and
  - every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
- on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he or she is the holder or in respect or which his or her appointment as proxy or corporate representative has been made; and
- a member, proxy or corporate representative entitled to more than one vote need not, if he or she votes, use all his or her votes or cast all the votes he or she uses the same way.

For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, not more than 48 hours before the time fixed for the meeting (not including any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

In the case of joint holders, the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Transfer of shares

A share in certificated form may be transferred by an instrument of transfer which may be in any usual form or in any other form approved by the directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

In their absolute discretion, and without giving any reasons, the directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The directors may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse to register the transfer under the Uncertificated Securities Regulations.

If the directors refuse to register a transfer of a share, they shall send the transferee notice of that refusal with reasons for the refusal within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form which will be held thereafter in certificated form). The directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

No fee shall be charged for the registration of any instrument of transfer of other document or instruction relating to or affecting the title to any share.

Distribution of assets on a winding-up

If the Company is wound up, the liquidator or directors may, with the sanction of a Special Resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator or the directors may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or she may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

Restrictions on rights: failure to respond to a section 793 notice

If a member, or any other person appearing to be interested in shares held by that member, fails to provide the information requested in a notice given to him/her under section 793 of the Companies Act by the Company in relation to his/her interest in shares (the "default shares") within 14 days from the date of giving the notice, sanctions shall apply if the directors so determine in their absolute discretion. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class or on any poll; and where the default shares represent at least 0.25% of their class (excluding treasury shares) also the withholding of any dividend payable in respect of those shares and the restriction of the transfer of any shares (subject to certain exceptions).

Untraced members

The Company shall be entitled to sell any share held by a member, or any share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the member or otherwise by operation of law), if:

- for a period of 12 years, no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by the Articles of Association has been cashed or effected and no communication has been received by the Company from the member or person concerned;
- during that period the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the member or person concerned;
- the Company has, after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned of its intention to sell such share and, before sending such a notice, the Company is satisfied that it has taken such steps as it considers reasonable in the circumstances to trace the member or person entitled, including engaging, if considered appropriate in relation to such share, a professional asset reunification company or other tracing agent; and
- the Company has not during the further period of three months following the date of publication of the above notice and prior to the sale of the share received any communication from the member or person concerned.

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he or she has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or shall have informed the Company of an electronic address.

Variation of rights

If at any time the capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up (unless otherwise provided by the terms of issue of the Shares of that class) without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights.

To every separate class meeting the provisions of the Articles of Association relating to general meetings shall apply, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued Shares of the class in question (excluding any Shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding Shares of the class in question (other than treasury shares) or his proxy.

5.3 **Directors of the Company**

Appointment

Unless otherwise determined by the Company by Ordinary Resolution the number of directors (disregarding alternate directors) shall not be less than two.

Subject to the provisions of the Articles of Association, the Company may by Ordinary Resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next annual general meeting notice of which is first given after their appointment and shall then be eligible for reappointment.

Retirement

At each annual general meeting following a Business Combination all of the directors shall retire from office, except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

If the Company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost. If a director retiring at an annual general meeting is not reappointed or deemed to have been reappointed, they shall retain office until the meeting elects someone in their place or, if it does not do so, until the close of the meeting.

Removal

In addition to any power of removal under the Companies Act, the Company may, by Ordinary Resolution, remove a director before the expiration of their period of office and, subject to the Articles of Association, may, by Ordinary Resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of them.

A person ceases to be a director as soon as:

- that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- a bankruptcy order is made against that person;
- a composition is made with that person's creditors generally in satisfaction of that person's debts;
- notification is received by the Company from that person that they are resigning or retiring from their office as director, and such resignation or retirement has taken effect in accordance with its terms;
- in the case of a director who holds any executive office, their appointment as such is terminated or expires and the directors resolve that they should cease to be a director;
- that person is absent without permission of the directors from three or more consecutive meetings of the Board without special leave of absence from the directors and the directors resolve that they should cease to be a director; or
- all of the other directors pass a resolution stating that they shall cease to be a director with immediate effect.

Powers of directors

The business of the Company shall be managed by the directors who, subject to the provisions of the Articles of Association and to any directions given by Special Resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Subject to the provisions of the Articles of Association, the directors may delegate any of the powers which are conferred on them under the Articles of Association: to such person or committee; by such means (including by power of attorney); to such an extent; in relation to such matters or territories; and on such terms and conditions, as they think fit.

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by them from their appointment as alternate director.

An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which their appointor is a member, to attend and vote at any such meeting at which the director appointing them is not present, and generally to perform all the functions of their appointor as a director in their absence.

The Company may change its name by resolution of the directors.

Borrowing powers

The directors may exercise all the powers of the Company to borrow money and to mortgage, create a security interest over or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Provisions for employees on cessation or transfer of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

Voting at board meetings

No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which they are not entitled to vote (or when their vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not themselves a director shall if their appointor is not present, be counted in the quorum. An alternate director who is themselves a director shall also be counted for the purpose of determining if a quorum is present.

Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chair shall have a second or casting vote (unless they are not entitled to vote on the resolution in question, in which case if there is an equality of votes the matter shall be treated as not having been decided).

A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held.

Restrictions on voting

Subject to the provisions of the Articles of Association, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which they have, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:

- the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
- the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;
- his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;
- the resolution relates to an arrangement for the benefit of the employees and directors or former employees and former directors of the Company or any of its subsidiary undertakings, or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees or former employees to whom the arrangement relates; or
- the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly (whether as director or shareholder or otherwise), provided that he is not the holder of or

beneficially interested in 1% or more of any class of the equity share capital of that company and not entitled to exercise 1% or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).

Directors' interests

Provided that they have disclosed to the directors the nature and extent of any material interest of their, a director notwithstanding their office:

- may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- may be a director or other officer of, or be employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within the previous article and the relevant director:

- shall not infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
- shall not, by reason of their office as a director of the Company be accountable to the Company for any benefit which they derive from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
- shall not be required to disclose to the Company, or use in performing their duties as a director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position; and
- may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- any matter which would otherwise result in a director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- a director to accept or continue in any office, employment or position in addition to their office as a director of the Company and, without prejudice to the generality of the previous sub-paragraph, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

Directors' remuneration and expenses

The remuneration to be paid to the directors, if any, shall be such remuneration as the directors shall determine, provided that no cash remuneration shall be paid to any Director by the Company prior to the consummation of a Business Combination. The directors shall also, whether prior to or after the consummation of a Business Combination, be entitled to be paid all expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

The directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration (if any) as a Director.

Directors' gratuities and benefits

The directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Indemnity

To the fullest extent permitted by the Companies Act, every Director and Officer (which for the avoidance of doubt, shall not include Auditors of the Company), together with every former Director and former Officer (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. Subject to the Companies Act, no Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this article unless or until a court of competent jurisdiction shall have made a finding to that effect.

The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

For more information, see Section 4 "*Limitation on liability and indemnification matters*" in Part VIII "*Directors and Corporate Governance*" of this Prospectus.

5.4 **General Meetings**

The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Companies Act.

The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of the Articles of Association and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company. Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he or she gives the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.

Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting or meeting of the holders of any class of shares, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. An appointment of proxy shall be in writing in any usual form or in any other form which

the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. Subject to the provisions of the Companies Act, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) any meeting of the Company, or at any separate meeting of the holders of any class of shares. The Company may require such person(s) to produce a certified copy of the resolution before permitting him to exercise his powers. The directors may (and shall if and to the extent that the Company is required to do so by the Companies Act) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members.

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll on a resolution may be demanded by:

- the chair of the meeting;
- a majority of the directors present at the meeting;
- not less than five members having the right to vote at the meeting;
- a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

The directors or the chair of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements as they or he consider appropriate in the circumstances. The directors or the chair of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.

The directors or chair of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting.

The directors may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

5.5 Mergers and consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Companies Act) upon such terms as the directors may determine and (to the extent required by the Companies Act) with the approval of a Special Resolution.

5.6 Business Combination Approval

The Company shall not: (i) enter into definitive binding transaction agreement(s) in respect of a Business Combination; or (ii) complete a Business Combination unless, at the time of the announcement of such Business Combination (in the case of (i)) or at the time of the completion of such Business Combination (in the case of (ii), the Directors are able to confirm in writing, having made all reasonable enquiries, that, to the best of their knowledge and belief, the Company has sufficient distributable reserves and cash resources to be capable of redeeming in full at the Redemption Amount all Ordinary Shares held by Public Shareholders (provided that where there is a shortfall in distributable reserves and/or cash resources, the Directors may take into account any committed financing which has been arranged in connection with a Business Combination).

If the Company intends to complete a Business Combination, it is required to seek approval of the Company's board of directors and shareholder approval before effecting a Business Combination.

Directors that (i) have a conflict of interest in relation to, or (ii) who are, or have an associate who is, a director of, the target of a proposed Business Combination, or a subsidiary of the target of a proposed Business Combination will be excluded from the Board's consideration of such proposed Business Combination, and will also be excluded from voting on the relevant board resolution to approve a proposed Business Combination. Where a Director has a conflict of interest in relation to a target of a proposed Business Combination, or a subsidiary of such a target, the Company will publish a statement by the Board that the proposed transaction is fair and reasonable as far as the Ordinary Shareholders (excluding the Excluded Persons) are concerned, and that the Company has been so advised by an appropriately qualified and independent adviser.

For that purpose, the Company will convene a general meeting and propose the Business Combination be considered by the Company's Ordinary Shareholders (other than the Excluded Persons) at a Business Combination General Meeting. The resolution to effect a Business Combination shall require the prior approval by a majority of at least: (i) 50%+1 of the votes cast by holders of Ordinary Shares at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons), and (ii) in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons).

The resolution to effect a Business Combination shall be approved by the Required Majority. If the Company fails to complete a Business Combination prior to the Business Combination Deadline, it will liquidate its Escrow Account and redeem its Ordinary Shares (see also Section 15 "*Redemption and liquidation if no Business Combination*" of Part VII "*Proposed Business and Strategy*").

5.7 Amendment of Articles of Association

Subject to the provisions of the Companies Act and the provisions of the Articles of Association, as regards the matters to be dealt with by Ordinary Resolution, the Articles of Association may be amended if approved by Special Resolution.

5.8 Winding up and liquidation

The Company may be wound up voluntarily by a Special Resolution, in conjunction with certain statutory declarations of solvency to be made by the Directors. If the general meeting has resolved to wind up the Company, it also resolves to appoint a liquidator.

To the extent that any assets remain after payment of all of the Company's creditors in full and following the Pre-Winding Up Redemption, those assets shall be distributed to the Shareholders in the following order: (i) first, to the holders of Ordinary Shares, the right to the repayment of an amount equal to the subscription price per Ordinary Share, save that for Subscription Shares (a) that are not Overfunding Shares, the right to the repayment of an amount equal to the subscription price Subscription Share; and (b) that are Overfunding Shares, the right to the payment of an amount equal to the net amount of any accrued interest on the total aggregate amount held in the Escrow Account as at the date of such payment by the Company to the holder of such Overfunding Shares; (ii) second, to the extent possible, an amount up to the par value of each Sponsor Share to the Sponsor Shareholders pro rata to their respective shareholdings; and (iii) finally, the distribution of any liquidation surplus remaining to the holders of Ordinary Shares and Sponsor Shares pro rata to the number of Ordinary Shares and Sponsor Shares held by each Shareholder. All distributions will be made in accordance with the relevant provisions of the laws of England and Wales.

6. INSOLVENCY POSITION

6.1 Insolvency

The Company is incorporated under the laws of England and Wales. Insolvency proceedings in respect of the Company may be opened in England or the centre of main interests and operations of the Company from time to time.

If the Company has not completed a Business Combination by the Business Combination Deadline, it is intended that, following the Pre-Winding Up Redemption, the Company will enter into members' voluntary liquidation. In order to commence members' voluntary liquidation, the Directors must, in the context of a board meeting, make a statutory declaration of solvency. In signing the statutory declaration of solvency, the Directors declare that they have made a full inquiry into the Company's affairs and that, having done so, they have formed the opinion that the Company will be able to pay its debts in full together with interest at the official rate within a specified period (which must not exceed 12 months) from the commencement of the members' voluntary liquidation. There is potential criminal liability if a declaration of solvency is made without having reasonable grounds for the opinion. The Company enters into members' voluntary liquidation on passing of a Special Resolution of the Shareholders (which must occur within 5 weeks of the declaration of solvency) to commence members' voluntary liquidation and appoint one or more insolvency practitioners to act as liquidators. The liquidators then carry out their role of winding-up the affairs of the Company. Their function is to collect in and realise the Company's assets and to distribute the proceeds to the Company's creditors and any surplus to the Shareholders.

If, during the members' voluntary liquidation, the liquidators form the opinion that the Company will be unable to pay its debts in full in the period set out in the statutory declaration of solvency, then a presumption arises that the Directors did not have reasonable grounds to make a declaration of solvency and, within 28 days the liquidators must convert the members' voluntary liquidation into an (insolvent) creditors' voluntary liquidation by summoning a meeting of creditors

Insolvency proceedings may also be commenced in a number of other circumstances. For example, a petition for the compulsory winding up of the Company may be presented by (among other parties) creditors of the Company on a number of grounds including if the Company's liabilities exceed the value of its assets or if the Company is unable to pay its debts. One of the ways in which such inability can be established is if the Company has failed to satisfy a statutory demand for payment for three weeks or more, or there is an execution issued on a judgment that remains unsatisfied. Compulsory liquidation commences, and the Official Receiver appointed to act as liquidator, upon a winding up order being made by the English court. Creditors of the Company (among other parties) may, by way of a further example, apply to the English court for an administration order to be made in respect of the Company. If the Court is satisfied that the Company is or is likely to become unable to pay its debts and that an administration order is reasonably likely to achieve one of the statutory purposes of the administration regime, it will make an administration order and appoint one or more insolvency practitioners to act as administrators. Finally, creditors could seek to agree a compromise or arrangement between the Company and its creditors (or any class of them) and its members (or any class of them) under Part 26 or Part 26A of the Companies Act (known as a scheme of arrangement or a restructuring plan respectively). In either case, a compromise may be agreed in respect of the rights of Shareholders. In the case of a restructuring plan, it is possible that the rights of Shareholders (or any class of them) are compromised without the consent of the Shareholders concerned if the court is satisfied that none of the members of that class of Shareholders has a genuine economic interest in the Company or would be no worse off in the relevant alternative.

6.2 **Priority**

In an administration or liquidation (save where assets are subject to fixed security), the order of payment in respect of the Company is as follows:

- expenses of the administration or liquidation including the remuneration and expenses of the liquidator or administrator;
- debts of preferential creditors including:
    - ordinary preferential debts including (without limitation) contributions to occupational pension schemes and remuneration of any employees of the Company (up to a cap), levies on coal and steel production and certain debts owed to the scheme manager of the Financial Services Compensation Scheme;
    - secondary preferential debts including (without limitation) certain debts owed to HMRC including in respect of: VAT, PAYE income tax, Construction Industry Scheme deductions, Employee National Insurance contributions, and student loan repayments;
- if there is a floating charge over the Company's assets, the administrator or liquidator is required to make a prescribed part of the Company's net property (being the amount of the Company's property which would otherwise be available for satisfaction of floating charge holders, in an aggregate amount of 50% of the first £10,000 of the Company's assets plus 20% of the balance up to a maximum of £800,000) available for the satisfaction of unsecured debts;
- debts of the holders of any charge which, as created, was a floating charge;
- unsecured provable debts (being those debts which are neither secured nor preferential and which are provable in accordance with rules 14.1 and 14.2 of the Insolvency (England and Wales) Rules 2016);
- statutory interest on provable debts accruing during the period of administration or liquidation;
- liabilities not expressly reserved as provable by statute;
- debts due to Shareholders in their capacity as Shareholders; and
- shareholders generally, in accordance with the Articles of Association and as set out in Section 5.8 "*Winding up and liquidation*" of this Part IX.

Within each class of the above groups of creditors, claims are repaid rateably out of the available assets.

PART X
WARRANT TERMS & CONDITIONS

These Warrant Terms & Conditions apply to the Public Warrants and the Sponsor Warrants constituted in accordance with the applicable Warrant Instrument and are subject to the terms therein.

1. DEFINITIONS

As used within these Warrant Terms & Conditions, the following capitalised terms have the meaning set forth below and any reference to "redeem", "redeeming" or a "redemption" of the Warrants as used in these Warrant Terms & Conditions or in this Prospectus shall mean a redemption or cancellation of the Warrants by the Company:

"**Admission**"	the admission of the Ordinary Shares and the Public Warrants to listing on the standard listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with LR 3.2.7G of the Listing Rules and paragraph 2.1 of the Admission and Disclosure Standards published by the London Stock Exchange;
"**Alternative Issuance**"	has the meaning ascribed to it in Section 4.5;
"**Articles of Association**"	the memorandum and articles of association of the Company, as amended from time to time;
"**Black-Scholes Warrant Value**"	has the meaning ascribed to it in Section 4.5;
"**Bloomberg**"	has the meaning ascribed to it in Section 4.5;
"**Board**"	the Company's board of directors;
"**Business Combination**"	a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company either with a single company or business or simultaneously with more than one company or business;
"**Business Combination Deadline**"	the date that is 15 months from the Settlement Date;
"**Company**"	New Energy One Acquisition Corporation Plc, a public limited company incorporated in England and Wales;
"**CREST**" or "**CREST System**".....	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator;
"**Eni**"	Eni International B.V., a limited liability company (*besloten vennootschap*) registered under the laws of the Netherlands with registration number 803659829;
"**Euroclear**"	Euroclear UK & International Limited;
"**Exercise Notice**".....	in relation to any Warrant, a notice of exercise, such notice being in or substantially in the applicable form set out in the applicable Warrant Instrument;
"**Exercise Period**"	has the meaning ascribed to it in Section 3.2;
"**Expiration Date**".....	has the meaning ascribed to it in Section 3.2;
"**Extraordinary Dividend**".....	has the meaning ascribed to it in Section 4.1;
"**FCA**"	the UK Financial Conduct Authority;
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended;

"**Historical Fair Market Value**"	has the meaning ascribed to it in subsection 4.1;
"**Listing Rules**"	the listing rules made by the FCA under section 73A of the FSMA, as amended from time to time;
"**LiveStream**"	LiveStream LLC, a limited liability company registered under the laws of the State of Delaware;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Market Value**"	has the meaning ascribed to it in Section 4.4;
"**Newly Issued Price**".....	has the meaning ascribed to it in Section 4.4;
"**Offer Price**".....	price per Ordinary Share of £10.00;
"**Offer Shares**"	up to 15,654,604 Ordinary Shares offered by the Company at the Offer Price in the Offering;
"**Offer Warrants**"	the warrants of the Company automatically issued to subscribers of Offer Shares in the Offering on the Settlement Date on the basis of one warrant of the Company for every two Offer Shares;
"**Offering**"	the initial offering of up to 15,654,604 Offer Shares at a price per Offer Share of £10.00 to certain institutional investors in the United Kingdom and other jurisdictions in which such offering is permitted;
"**Ordinary Cash Dividends**"	has the meaning ascribed to it in Section 4.1(b);
"**Ordinary Shareholders**"	holders of Ordinary Shares;
"**Ordinary Shares**"	redeemable ordinary shares in the capital of the Company with a par value of £0.001;
"**Per Share Consideration**".....	has the meaning ascribed to it in Section 4.5;
"**Permitted Transferee**"	has the meaning ascribed to it in Section 2.4;
"**Promote Schedule**"	has the meaning ascribed to such terms in Section 1.3 "*Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*" of the Prospectus;
"**Prospectus**"	the prospectus relating to the Company prepared in connection with Admission in accordance with the Prospectus Regulation Rules of the FCA made under Section 73A of FSMA;
"**Public Shareholder**"	a person (other than an Excluded Person) who holds Ordinary Shares;
"**Public Warrants**".....	the Offer Warrants and the Subscription Warrants;
"**Redemption Date**"	has the meaning ascribed to it in subsection 6.2(a);
"**Redemption Period**".....	has the meaning ascribed to it in subsection 6.2(a);
"**Redemption Price**"	has the meaning ascribed to it in subsection 6.2(b);
"**Reference Value**".....	has the meaning ascribed to it in subsection 6.2(b);
"**Registered Holder**".....	has the meaning ascribed to it in subsection 2.2(c);

"**Regulatory Information Service**"	a regulatory information service authorised by the FCA to receive, prove and disseminate regulatory information in respect of listed companies;
"**Section**" or "**subsection**"	a section or subsection of these Warrant Terms & Conditions;
"**Settlement Date**"	the date on which settlement of the Offering occurs, which is expected to be 16 March 2022;
"**Sponsor Entities**"	LiveStream and Eni;
"**Sponsor Shareholders**".....	holders of the Sponsor Shares;
"**Sponsor Shares**".....	the ordinary shares issued to the Sponsor Shareholders of par value of £0.001 each, which convert to Ordinary Shares in accordance with the Promote Schedule;
"**Sponsor Warrants**".....	the warrants issued to the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering;
"**Subscription**"	the subscription for the Subscription Shares and the Subscription Warrants by the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering;
"**Subscription Shares**".....	up to 1,845,396 Ordinary Shares (including, for the avoidance of doubt, the Overfunding Shares) to be subscribed by the Sponsor Entities in the Subscription, which may be increased to 2,595,396 Ordinary Shares where the final number of Offer Shares falls below 15,654,604;
"**Subscription Warrants**".....	the warrants of the Company automatically issued to the Sponsor Entities in the Subscription on the Settlement Date on the basis of one warrant of the Company for every two Subscription Shares;
"**Trading Day**"	a day on which the main market of the London Stock Exchange is open for trading;
"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended;
"**Warrant Holder**".....	has the meaning ascribed to it in subsection 2.2(c);
"**Warrant Instruments**"	the instruments dated 9 March 2022 constituting the Public Warrants and the Sponsor Warrants, respectively;
"**Warrant Price**"	has the meaning ascribed to it in Section 3.1;
"**Warrant Register**".....	has the meaning ascribed to it in subsection 2.2(a);
"**Warrant Registrar**".....	Link Market Services Limited;
"**Warrant Terms & Conditions**".....	these terms and conditions; and
"**Warrants**"	the Public Warrants and the Sponsor Warrants.

2. REGISTRATION AND TRANSFER

2.1 Form of Warrants

The Warrants are created under, and are subject to the laws of England and Wales. Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST. CREST is a voluntary system and holders of the Public Warrants

who wish to receive and retain warrant certificates will be able to do so. An investor entitled to receive Public Warrants may, however, elect to receive Public Warrants in uncertificated form if the investor is a CREST member.

2.2 **Registration**

Warrant Register and Transfers

(a) The Warrant Registrar shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Registrar shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Registrar by the Company.

(b) Transfers of ownership of the Public Warrants shall be carried out in CREST, or by submitting an instrument of transfer in accordance with English law. Where a transfer is carried out by submitting an instrument of transfer, the Warrant Registrar shall register the transfer, from time to time, of any outstanding Public Warrant upon the Warrant Register, upon surrender of such Public Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Transfers of Warrants shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

Registered Holder and Warrant Holder

(c) Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Registrar may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Registrar shall be affected by any notice to the contrary. For the purposes of the Warrant Terms & Conditions, references to a "**Warrant Holder**" or to a "**holder of Warrants**" or similar references are meant to refer to the Registered Holder.

2.3 **No Fractional Warrants**

The Company cannot issue or deliver fractional Warrants.

2.4 **Sponsor Warrants**

The Sponsor Warrants are on terms identical to the Public Warrants, except that: (a) the Sponsor Warrants will not be admitted to CREST; and (b) so long as they are held by the Sponsor Entities or any of their respective Permitted Transferees (as defined below): (i) the Sponsor Warrants and the Ordinary Shares issued upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion of a Business Combination, and (ii) the Sponsor Warrants shall not be redeemable by the Company pursuant to Section 6.1; provided, however, that the Sponsor Warrants and any Ordinary Shares issued upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as described in the Prospectus:

(a) to the Company's directors, any affiliates or family members of the Company's directors, any members of a Sponsor Entity or any subsidiaries of a Sponsor Entity (or any employees, directors or advisors of such subsidiaries of a Sponsor Entity);

(b) to any person holding a beneficial interest in Sponsor Warrants pursuant to an agreement with LiveStream pursuant to which LiveStream holds the legal title to the relevant Sponsor Warrants on bare trust for such person, provided that the Company has provided its prior written consent to such transfer;

(c) in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary (or beneficiaries) of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation;

(d) in the case of an individual, by virtue of transmission upon death of the individual;

(e) in respect of the Sponsor Warrants only, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally subscribed;

(f) to any future employees and current or future advisers of the Company and employees or advisers of LiveStream (as long as such person: (i) becomes a party to an agreement with LiveStream pursuant to which LiveStream holds the legal title to the relevant Sponsor Warrants on bare trust for such person; or (ii) otherwise enters into a written agreement with the Company agreeing to be

bound by the same terms and conditions contained in the Insider Letter (as defined in the Prospectus) and fulfil a condition that all representations and warranties in the Insider Letter shall be true and correct in respect of such person as at the time of such transfer), provided that the Company has provided its prior written consent to such transfer;

(g) in the event of a liquidation of the Company prior to completion of a Business Combination;

(h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or

(i) in the event of the completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of a Business Combination,

the person receiving the relevant Sponsor Warrants or Ordinary Shares issued upon exercise of the Sponsor Warrants in accordance with the above subsections being the "**Permitted Transferees**", provided, however, that, in the case of subsections (a) through (e), the Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by the same terms and conditions as are included in the Insider Letter and fulfil a condition that all representations and warranties in the Insider Letter shall be true and correct in respect of such Permitted Transferees as at the time of such transfer.

If the Company does not complete a Business Combination by the Business Combination Deadline, the Sponsor Warrants will become void and all rights under these Warrant Terms & Conditions shall cease as from that moment.

3. TERMS AND EXERCISE OF WARRANTS

3.1 Warrant Price

Each Warrant shall entitle the holder thereof, subject to the terms and conditions of these Warrant Terms & Conditions, to subscribe for from the Company one Ordinary Share, at the price of £11.50 per Ordinary Share, subject to the adjustments in accordance with Section 4. The term "**Warrant Price**" as used in these Warrant Terms & Conditions shall mean the price per Ordinary Share in cash at which an Ordinary Share may be subscribed for at the time Warrants are exercised.

3.2 Duration of Warrants

Warrants may be exercised only during the period (the "**Exercise Period**") (A) commencing on the date that is thirty (30) days after the date on which the Company completes its Business Combination, and (B) terminating at the earliest to occur of (x) 6.00 p.m. (London time) on the date that is five (5) years after the date on which the Company completes its Business Combination, (y) the liquidation of the Company in accordance with the Articles of Association, if the Company fails to complete a Business Combination by the Business Combination Deadline, and (z) other than with respect to the Sponsor Warrants then held by the Sponsor Entities or their respective Permitted Transferees with respect to a redemption pursuant to Section 6.1, 6.00 p.m. (London time) on the Redemption Date (as defined below), as provided in Section 6.3 (in each case, the "**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Sponsor Warrant then held by the Sponsor Entities or their respective Permitted Transferees in connection with a redemption pursuant to Section 6.1) in the event of a redemption as set forth in Section 6, each Warrant (other than the Sponsor Warrants then held by the Sponsor Entities or their respective Permitted Transferees in the event of a redemption pursuant to Section 6.1) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant Terms & Conditions shall cease at 6.00 p.m. (London time) on the Expiration Date.

3.3 Exercise of Warrants

Payment

(a) Subject to these Warrant Terms & Conditions, the Warrants may be exercised by a Warrant Holder by (i) delivering to the Warrant Registrar an Exercise Notice, (ii) in the case of Public Warrants held through CREST, transferring the Public Warrants to be exercised to an account of the Warrant Registrar or such other account designated by the Warrant Registrar for such purposes, and in any other cases transferring the Public Warrants to the Warrant Registrar by delivering an instrument of transfer, and (iii) the payment in full of the Warrant Price for each Ordinary Share as to which a Warrant is exercised, and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance of such Ordinary Shares.

(b) The Warrants may not be exercised on a "cashless basis".

Issuance of Ordinary Shares on Exercise

(c) No later than on the tenth (10^{th}) Trading Day after the exercise of the requisite number of the Warrants and the clearance of the funds in payment of the Warrant Price pursuant to Section 3.3 is met, the Company shall, subject to Section 4.7, issue or deliver to the holder of such Warrants a book-entry position for the number of the Ordinary Shares to which they are entitled, registered in such name or names as may be directed by them in the relevant books or records for registration of book-entry positions for the Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it in the relevant books or records for registration of book-entry positions for the Ordinary Shares, and if such Warrants shall not have been exercised in full, a new book-entry position for the number of the Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist.

No Exercise

(d) No Warrants will be exercisable unless the issuance or delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of the Ordinary Shares is permitted in the jurisdiction of such holders.

Valid Issuance

(e) All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with the Warrant Terms & Conditions shall be validly issued, fully paid and non-assessable.

4. ADJUSTMENTS

4.1 Share Capitalisations

Sub-divisions

(a) If after the date of Admission, and subject to the provisions of Section 4.6, the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of the Ordinary Shares, or by a sub-division of the Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, share dividend, sub-division or similar event, the number of Ordinary Shares issued upon exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders to subscribe for Ordinary Shares at a price less than the Historical Fair Market Value (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issued under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this Section 4.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Ordinary Shares as reported during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

Extraordinary Dividends

(b) If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1(a), (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of Public Shareholders in connection with a proposed Business Combination, (d) to satisfy the redemption rights of Public Shareholders in connection with a shareholder vote to amend the Articles of Association (A) to modify the substance or timing of the Company's obligation to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with the Business Combination or to redeem 100% of the Ordinary Shares held by Public Shareholders if the Company does not complete the Business Combination within the time period required by the Articles of Association, or (B) with respect to any other provision relating to shareholders' rights

or pre-Business Combination activity, or (e) in connection with the redemption of Ordinary Shares upon the failure of the Company to complete its Business Combination by the Business Combination Deadline and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issued upon exercise of each Warrant) to the extent it does not exceed £0.50.

4.2 **Aggregation of Ordinary Shares**

If after the date of Admission, and subject to the provisions of Section 4.6, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issued upon exercise of the Warrants shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 **Adjustments in Warrant Price**

Whenever the number of Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1(a) or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest penny) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 **Raising of the Capital in connection with the Business Combination**

If (x) the Company issues additional Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than £9.20 per Ordinary Share (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor Entities or their affiliates, without taking into account any Sponsor Shares held by the Sponsor Entities 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 date of the completion of the Business Combination (net of redemption), and (z) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (as adjusted for share splits, share consolidations, share dividends, reorganisations, recapitalisations and similar corporate actions) (such price, the "**Market Value**") is below £9.20 per Ordinary Share, the Warrant Price will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the £18.00 per Ordinary Share redemption trigger price described in Section 6.1 will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

4.5 **Replacement of Securities upon Reorganisation, etc.**

In case of any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to subscribe for and receive in lieu of the Ordinary Shares of the Company

immediately theretofore purchasable and receivable upon the exercise of the Warrants, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and these Warrant Terms & Conditions shall apply *mutatis mutandis* to such Alternative Issuance:

provided, however, that:

(i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election; and

(ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares (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 Articles of Association, or as a result of the redemption of Ordinary Shares by the Company if a proposed Business Combination is presented to the shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party or as a "group" as defined under section 13 of the US Exchange Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the United Kingdom or the European Economic Area immediately following such event, and if the holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Warrant Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below).

The "**Black-Scholes Warrant Value**" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("**Bloomberg**"). For purposes of calculating such amount: (i) Section 6 shall be taken into account; (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event; (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event; and (iv) the assumed risk-free interest rate shall correspond to the US Treasury rate for a period equal to the remaining term of the Warrant. "**Per Share Consideration**" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganisation also results in a change in Ordinary Shares covered by subsection 4.1(a), Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1(a), Sections 4.2, 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issued upon exercise of such Warrant.

4.6 **Notices of Changes in Warrants**

Upon every adjustment of the Warrant Price or the number of shares issued upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Registrar, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the

facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release published via a Regulatory Information Service of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.7 **No Fractional Ordinary Shares**

Notwithstanding any provision contained in these Warrant Terms & Conditions to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.8 **Other Events**

In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which may require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. COSTS OF EXERCISE

The Warrant Holders will not be charged any costs or fees by the Company or by the Warrant Registrar upon exercise of the Warrants.

6. REDEMPTION

6.1 **Redemption of Warrants if the Reference Value equals or exceeds £18.00 per Ordinary Share**

Subject to Section 6.4, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the Warrant Holders, as described in Section 6.2, at a Redemption Price of £0.01 per Warrant, provided that the Reference Value equals or exceeds £18.00 per Ordinary Share (subject to adjustment in compliance with Section 4).

6.2 **Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value**

(a) In the event that the Company elects to redeem the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be published by press release via a Regulatory Information Service not less than thirty (30) days prior to the Redemption Date (the "**Redemption Period**"). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not in respect of any Warrants in CREST, the beneficial holder of such Warrants or, in respect of all Warrants, the Registered Holder of such Warrants has seen such notice.

(b) As used in these Warrant Terms & Conditions, (a) "**Redemption Price**" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Section 6.1 and (b) "**Reference Value**" shall mean the last reported sales price of the Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Trading Day prior to the date on which notice of the redemption is given.

6.3 **Exercise after Notice of Redemption**

The Warrants may be exercised for cash in accordance with Section 6.1) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 **Exclusion of Sponsor Warrants**

The redemption rights provided in Section 6.1 shall not apply to the Sponsor Warrants if at the time of the redemption such Sponsor Warrants continue to be held by the Sponsor Entities or their respective Permitted Transferees. However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in

accordance with Section 2.4), the Company may redeem the Sponsor Warrants pursuant to Section 6.1, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants to exercise the Sponsor Warrants prior to redemption pursuant to Section 6.3. Sponsor Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Sponsor Warrants and shall become Public Warrants.

7. NO RIGHTS AS SHAREHOLDERS

A Warrant does not entitle the Registered Holder and/or any beneficial holder of such Warrant to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends or other distributions, to exercise any pre-emptive rights (if applicable from time to time), to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8. TAXES

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Registrar in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or Ordinary Shares upon the exercise of the Warrants.

9. APPLICABLE LAW

The validity, interpretation, and performance of these Warrant Terms & Conditions shall be governed in all respects by English law. Subject to applicable law, the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to these Warrant Terms & Conditions shall be brought and enforced in the courts of England, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

10. AMENDMENTS

These Warrant Terms & Conditions may be amended by the Company without the consent of the Registered Holder and/or any beneficial holder of such Warrants for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of these Warrant Terms & Conditions to the description of the terms of the Warrants set out in this Prospectus, or defective provision, or (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant Terms & Conditions as the Company may deem necessary or desirable and that the Company deems not to adversely affect the rights of the holders of Warrants, or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Public Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements (to the extent the Public Warrants and the Sponsor Warrants are not classified as equity at any time), provided that this shall not allow for any modification or amendment to these Warrant Terms & Conditions that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Sponsor Warrants, shall require the vote or written consent of the Registered Holders of at least 50% of the then outstanding Public Warrants, provided that any amendment that solely affects the terms of the Warrant Terms & Conditions with respect to the Sponsor Warrants will also require the vote or written consent of the Registered Holders of at least 50% of the then outstanding Sponsor Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price set out in Section 3.1 or extend the duration of the Exercise Period set out in Section 3.2, without the consent of the Registered Holders.

11. NOTICES

(a) Every Warrant Holder shall register with the Company and the Warrant Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrant Holder either:

(i) personally;

(ii) by sending it by post in a prepaid letter addressed to such Warrant Holder at his or her registered address as appearing in the Warrant Register;

(iii) where appropriate, by sending or supplying it in electronic form to the relevant electronic address for that Warrant Holder; or

(iv) where appropriate, by publication on a website in accordance with the Articles of Association.

(b) Any copy notices given pursuant to the provisions of these Warrant Terms & Conditions with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Warrant Register and such notice so given shall be sufficient notice to all the holders of such Warrants.

(c) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.

(d) A notice or document transmitted by electronic means (excluding for the purposes of this Section 11(d) publication on a website) shall be deemed to have been received at the expiration of twenty-four hours after the time it was sent. Proof that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

(e) Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been received (or, if earlier, when such notice is received) pursuant to the Articles of Association.

(f) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

(g) Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his or her name is entered in the Warrant Register, has been duly given to the person from whom he derives his or her title.

(h) If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a meeting of the Warrant Holders with whom the Company can communicate by electronic means and who have provided the Company with an electronic address for this purpose. The Company shall also advertise the notice in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the United Kingdom, at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all Warrant Holders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

(i) Any Warrant Holder present, either personally or by proxy, at any meeting of the Warrant Holders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

(j) Any notice or document delivered or sent by post to or left at the registered address of any Warrant Holder, or in electronic form to the relevant electronic address for that Warrant Holder in pursuance of these Warrant Terms & Conditions shall, notwithstanding that such Warrant Holder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrant Holder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrant Holder as sole or joint holder unless his or her name has at the time of the service of the notice or document been removed from the Warrant Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the Warrant.

PART XI
CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with Part IV "*Important Information*" and Part XII "*Historical Financial Information*" of this Prospectus. Information displayed in the column "As at 6 December 2021" has been extracted from the statement of financial position which forms part of the Historical Financial Information.

Capitalisation and indebtedness

The following table sets out the Company's indebtedness as at 6 December 2021:

	As at 6 December 2021 (audited)
	£
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Sub-total	-
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Sub-total	-
Total indebtedness	-

The following table sets out the Company's capitalisation as at 6 December 2021:

	As at 6 December 2021 (audited)
	£
Shareholder equity	
Share capital	50,000
Legal reserves	-
Other reserves	-
Total capitalisation	50,000

On incorporation, the Company issued 1 ordinary share of $0.01, which when translated and rounded is presented as £nil above.

Since 6 December 2021 to the date of this Prospectus, the following material changes to the Company's capitalisation have occurred:

- on 7 March 2022, a shareholder resolution was passed authorising that the one ordinary share be reclassified as a Z Deferred Share with a nominal value of $0.01 with effect from Admission;
- on 9 March 2022, the Sponsor Entities agreed to subscribe for in aggregate and the Company agreed to issue up to 4,375,000 Sponsor Shares at par value of £0.001 each, conditional on Admission; and
- on 9 March 2022, the Sponsor Entities agreed to subscribe for in aggregate and the Company agreed to issue up to 5,250,000 Sponsor Warrants to the Sponsor Entities at an issue price of £1.50 per Sponsor Warrant, conditional on Admission.

Net (liquidity)/indebtedness

The following table sets out the Company's net (liquidity)/indebtedness as at 6 December 2021:

	As at 6 December 2021 (audited)
	£
A. Cash	50,000
B. Cash equivalents	-
C. Other current financial assets	-
D. Liquidity (A+B+C)	**50,000**

	As at 6 December 2021 (audited)
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
F. Current portion of non-current financial debt	-
G. Current financial (liquidity)/indebtedness (E+F)	**-**
H. Net current financial (liquidity)/indebtedness (G-D)	**(50,000)**
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. Net financial (liquidity)indebtedness (H+L)	**(50,000)**

The Company does not have any indirect and contingent indebtedness.

Save as disclosed in Section 12 "*Significant Change*" of Part XVIII "*Additional Information*", since 6 December 2021, the date of the statement of financial position at incorporation of the Company, there has not been a material change in any of the information included in the tables above.

The Company is accounting for the up to 8,750,000 Public Warrants to be issued in connection with the Offering and the Subscription and the up to 4,375,000 Sponsor Shares and the up to 5,250,000 Sponsor Warrants subscribed for by the Sponsor Entities in accordance with IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. Accordingly, the Company will classify each of the Sponsor Shares, the Public Warrants and the Sponsor Warrants as an equity instrument. The Sponsor Shares, the Public Warrants and the Sponsor Warrants meet the criteria of equity instruments as a fixed number of Ordinary Shares are due to be received by Warrant Holders on exercise of their Warrants for a fixed price.

The Company is accounting for the up to 17,500,000 Ordinary Shares issued in connection with the Offering and the Subscription in accordance with the guidance contained in IAS 32 Financial Instruments: Presentation. IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument. The Company will classify each Ordinary Share as a financial liability. At each reporting period and upon certain events that may impact the classification and fair value of the financial instruments (such as the Business Combination), the Ordinary Shares may no longer be recognised as a financial liability when the obligation specified in the contract (in this case, the Articles of Association) is discharged or cancelled or expires. As a result, it is expected that the Ordinary Shares will not be classified as a financial liability post-Business Combination.

PART XII
HISTORICAL FINANCIAL INFORMATION

(A) Accountant's report on historical financial information

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

T +44 (0)20 7383 5100
F +44 (0)20 7184 4301

The Directors
New Energy One Acquisition Corporation Plc
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT
United Kingdom

9 March 2022

Dear Sir/Madam,

New Energy One Acquisition Corporation Plc (the "Company") – Accountant's Report on Historical Financial Information

We report on the Company historical financial information set out in Section B "*Historical financial information on the Company*" of Part XII of the Company's prospectus dated 9 March 2022 (the "**Prospectus**"), for the period from the date of its incorporation on 8 November 2021 to 6 December 2021 (the "**Historical Financial Information**").

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 6 December 2021 and of its cash flows for the period from 8 November 2021 to 6 December 2021 in accordance with UK-adopted International Accounting Standards.

Responsibilities

The directors of the Company are responsible for preparing the Historical Financial Information in accordance with UK-adopted International Accounting Standards.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the United Kingdom version of Regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), consenting to its inclusion in the Prospectus.

Basis of preparation

The Historical Financial Information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in note 2 to the Historical Financial Information.

This report is required by Item 18.3.1 of Annex 1 of the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (the "**FRC**") in the United Kingdom. We are independent in accordance with relevant ethical requirements, which in the United Kingdom is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' 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. Our conclusions are based on the audit evidence obtained up to the date of our report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of the Prospectus for which the Historical Financial Information and this report were prepared.

In forming our opinion on the Historical Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully,

GRANT THORNTON UK LLP

(B) Historical financial information on the Company

Statement of financial position
As at 6 December 2021

	Note	As at 6 December 2021
ASSETS		**£**
Current assets		
Cash and cash equivalents	5	50,000
Total current assets		50,000
Total assets		50,000
LIABILITIES		
Current liabilities		-
Total liabilities		-
NET ASSETS		50,000
EQUITY		
Share capital	6	50,000
Profit and loss reserves		-
Total equity		50,000

Statement of changes in equity
For the period from 8 November 2021 to 6 December 2021

	Share capital	Retained earnings	Total
	£	**£**	**£**
Balance at 8 November 2021	-*	**-**	-*
Comprehensive income			
Result for the period	-	-	-
Transactions with owners			
Deferred shares issued	50,000	-	50,000
Balance at 6 December 2021	**50,000**	**-**	**50,000**

'*' – On incorporation, the Company issued 1 ordinary share of $0.01, which when translated and rounded is presented as £nil above.

Statement of cash flows
For the period from 8 November 2021 to 6 December 2021

	Note	For the period from 8 November 2021 to 6 December 2021 £
Cash flows from financing activities		
Issue of shares		50,000
Net cash generated from financing activities		**50,000**
Net increase in cash and cash equivalents		50,000
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		**50,000**

Notes to the financial statements

1 GENERAL INFORMATION

New Energy One Acquisition Corporation Limited (the "Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT.

The Company is a special purpose acquisition company incorporated on 8 November 2021, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single company or business or simultaneously with more than one company or business.

LiveStream LLC is the Company's sponsor, and sole shareholder. The Company does not have any current operations or principal activities.

The historical financial information has been prepared specifically for the purposes of inclusion in the Company's prospectus dated 9 March 2022 (the "Prospectus"), prepared in accordance with the requirements of the UK version of Regulation number 2019/980 of the European Commission, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

2 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the historical financial information are set out below.

Basis of preparation

The historical financial information has been prepared in accordance with applicable law, the Company's principal documents and UK-adopted International Accounting Standards.

The historical financial information has been prepared on a historical cost basis unless otherwise specified within these accounting policies.

The historical financial information has been presented in Pound Sterling (GBP£), being the functional and presentational currency of the Company. Amounts are rounded to the nearest £.

There are no new standards, interpretations and amendments that are in issue but not yet effective which are expected to have a material effect on the Company's future financial statements.

Since the date of incorporation, the Company has neither made profits nor incurred losses and, therefore, no statement of comprehensive income has been prepared. Consequently, there is no earnings per share or operating segment information to be disclosed.

Comparative figures

No comparative figures have been presented as the historical financial information covers the period from incorporation on 8 November 2021 to 6 December 2021.

Going Concern

The Company will have 15 months from the Admission date to complete a business combination (the "Business Combination Deadline"). The operating costs related to the Company between the Admission date and the Business Combination Deadline are expected to be covered by the proceeds from the Sponsor Shares and Sponsor Warrants as disclosed in note 7.

If the Company does not complete a business combination by the Business Combination Deadline, the Company shall cease all operations except for the purposes of winding up, redeem the Ordinary Shares (to the exent possible) and commence liquidation pursuant to the terms of the memorandum and articles of association of the Company.

Management prepares detailed working capital forecasts which are reviewed by the Board on a regular basis. Cash flow forecasts and projections take into account sensitivities on receipts and costs and covers a period of not less than 12 months from the date of approval of these financial statements. In order to ensure the Company has sufficient distributable reserves to cover the cost of redemption of the Ordinary Shares (including payments relating to Escrow Account Overfunding) as detailed in note 7, the Company will apply for a court order to transfer the share premium balance and increase distributable reserves. Additionally, Eni International B.V. will commit not to redeem any of its Ordinary Shares subscribed for in the Subscription in connection with a business combination or otherwise at any time prior to the Business Combination Deadline, and will waive its entitlement to the escrow account overfunding, as detailed in note 7.

The funds held for potential distributions in relation to the Ordinary Shares are to be held in an escrow account, ringfenced for that purpose only.

The Directors believe there is a reasonable expectation that the Company can continue as a going concern for at least 12 months from the date of publication of the Prospectus in which this historical financial information is included, and have therefore adopted the going concern basis in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

Financial assets

The Company classifies its financial assets at amortised cost. The Company's financial assets held at amortised costs comprise cash and cash equivalents.

Unless otherwise indicated, the carrying values of the Company's financial assets measured at amortised cost represents a reasonable approximation of their fair values.

Share Capital

Ordinary and Deferred shares are classified as equity.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the historical financial information, the Directors have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and accompanying disclosures and disclosures of contingent liabilities. Actual results may differ from these estimates and due to the uncertainty there may be outcomes that require material adjustment.

Estimates and underlying assumptions are reviewed on an ongoing basis.

4 KEY MANAGEMENT COMPENSATION

There were no employees during the period, but two executive directors. Total directors' remuneration was £nil.

5 CASH AND CASH EQUIVALENTS

	As at 6 December 2021
	£
Cash and cash equivalents	50,000
	50,000

The Company considers its exposure to credit risk associated with cash and cash equivalents to be insignificant.

6 SHARE CAPITAL

Share capital

Allotted, called up and fully paid	As at 6 December 2021 £
1 Ordinary share of $0.01 each	-
50,000 Deferred Shares of £1.00 each	50,000
	50,000

The ordinary share has full voting, dividends and capital distribution rights.

On incorporation, the Company issued one ordinary share for nominal value of $0.01. The one ordinary share will be reclassified as a Z Deferred Share with effect from Admission.

On 6 December 2021, the Company issued 50,000 Deferred Shares of £1.00 each for an aggregate nominal value of £50,000. The Deferred Shares carry no voting or dividend rights.

7 SUBSEQUENT EVENTS

On 9 March 2022, the Company agreed to issue up to 4,375,000 Sponsor Shares of £0.001 each for an aggregate nominal value of up to £4,375. LiveStream LLC agreed to subscribe for up to 3,306,250 Sponsor Shares, representing approximately 75% of the total Sponsor Shares, and Eni International B.V. agreed to subscribe for up to 1,068,750 Sponsor Shares, representing approximately 25% of the total Sponsor Shares, in each case conditional on Admission. The Sponsor Shares will convert to Ordinary Shares on a one-for-one basis (subject to adjustment pursuant to certain anti-dilution rights) as follows: 40% on completion of a business combination; 30% between completion of a business combination and the tenth anniversary of a business combination if the closing price of ordinary shares is equal to or greater than £12.00; and 30% between completion of a business combination and the tenth anniversary of a business combination if the closing price of ordinary shares is equal to or greater than £14.00.

Additionally, the Company agreed to issue up to 5,250,000 Sponsor Warrants for £1.50 each, to both Sponsor Entities with LiveStream LLC holding 75% of the Sponsor Warrants and Eni International B.V. holding 25% of the Sponsor Warrants.

The Sponsor Warrants entitle the holder to exercise one Sponsor Warrant at a price of £11.50 for one Ordinary Share, at any time commencing 30 days following a business combination and will expire five years after the business combination completion date.

On 9 March 2022, the Company announced its intention to float. The Company is initially offering up to 15,654,604 Ordinary Shares with a nominal value of £0.001 each, at a price of £10.00 per Ordinary Share (the "**Offering**"). Conditional on Admission, Eni International B.V. will subscribe for up to 1,750,000 Ordinary Shares with a nominal value of £0.001 each, at a price of £10.00 per Ordinary Share for consideration of up to £17,500,000, and Eni will be entitled to subscribe for one additional Ordinary Share for every Ordinary Share by which the final number of Ordinary Shares issued in the Offering falls below 15,654,604 up to a maximum of 2,500,000 Ordinary Shares for consideration of up to £25,000,000. Conditional on Admission, LiveStream will subscribe for up to 95,396 Ordinary Shares with a nominal value of £0.001 each, at a price of £10.00 per Ordinary Share for consideration of up to £953,960. The Ordinary Shares are redeemable by the shareholder at any point between the date a shareholder meeting for a business combination approval has been convened and a business combination has been completed.

The gross proceeds from the subscription by the Sponsor Entities at a price of £10.00 per Ordinary Share of up to 508,775 Subscription Shares (comprising up to 413,379 Subscription Shares subscribed for by Eni International B.V. and up to 95,396 Subscription Shares subscribed for by LiveStream LLC) (the "**Overfunding Shares**") representing 3.25% of the gross proceeds of the Offering (the "**Escrow Account Overfunding**"), less the net amount of any accrued interest on the total aggregate amount held in the escrow account, will be applied towards providing additional cash funding for the redemption of Ordinary Shares by Public Shareholders on a pro rata basis. To the extent that the Escrow Account Overfunding is not required to fund the redemption of Ordinary Shares by Public Shareholders it may be used as consideration for a Business Combination.

Every two Ordinary Shares will carry an entitlement to one Public Warrant. The Public Warrants hold the same conditions as the Sponsor Warrants.

On 9 March 2022, Eni International B.V. entered into a forward purchase agreement (the "**Eni Forward Purchase Agreement**") granting Eni International B.V. the right to subscribe for up to such number of Ordinary Shares (the "Forward Purchase Shares") up to the lesser of (i) 15% of the Ordinary Shares issued in a private investment in public equity transaction ("**PIPE**") in connection with the Business Combination; and (ii) 4,100,000, for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination.

On 7 February 2022, Li You Investment Corporation entered into a forward purchase agreement (the "**LY Forward Purchase Agreement**") granting Li You Investment Corporation the right to subscribe for up to 1,500,000 Forward Purchase Shares for a subscription price of £10.00 per Forward Purchase Share, representing up to a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination.

There were no other subsequent events that require disclosure.

8 NATURE OF FINANCIAL STATEMENTS

The historical financial information presented above does not constitute statutory accounts as defined in section 394 of the Companies Act for the period ended 6 December 2021.

9 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sanjay Mehta who controls LiveStream LLC, the Company's sole shareholder. Sanjay Mehta is also a director of the Company.

PART XIII
DILUTION

After the Offering but prior to the consummation of the Business Combination, Ordinary Shareholders will not experience any dilution. All Ordinary Shares that form part of the Offering will be issued directly to the persons acquiring Ordinary Shares under the Offering on the Settlement Date.

Holders of Ordinary Shares may experience material dilution as a result of the convertibility of the Sponsor Shares or the exercise of the Warrants, including the Sponsor Warrants. While Shareholders will not experience dilution prior to the consummation of the Business Combination (because the Sponsor Shares, the Public Warrants and the Sponsor Warrants are not eligible for conversion into new Ordinary Shares prior to the Business Combination Completion Date), they may experience material dilution upon and following consummation of the Business Combination at any point when the Sponsor Shares and Warrants, including the Sponsor Warrants, convert into or are exercised for Ordinary Shares.

If all Sponsor Shares are converted into Ordinary Shares in accordance with the Promote Schedule and all Public Warrants and Sponsor Warrants are exercised to subscribe for Ordinary Shares, this will lead to an additional 18,375,000 Ordinary Shares being in issue, and therefore a decrease of £0.59 to the net asset value per Ordinary Share, or dilution of 5.95% to holders of Ordinary Shares, resulting from the conversion of Sponsor Shares and the exercise of Warrants, including Sponsor Warrants.

This section discusses the dilutive effects of: (i) the Offering and the Subscription; (ii) the exercise of the Public Warrants and the Sponsor Warrants; and (iii) a Business Combination with a target that is larger than the Company (for illustrative purposes only).

Each scenario, including the Business Combination scenarios: (i) assumes that there would be no Ordinary Shares held in treasury; (ii) assumes maximum conversion under the Promote Schedule of Sponsor Shares into a number of Ordinary Shares equal to, in aggregate, 20% of the total aggregate number of Ordinary Shares and Sponsor Shares in issuance immediately following completion of the Offering and the Subscription; (iii) unless otherwise stated, does not take into account any issue of Ordinary Shares in a PIPE at the time of the Business Combination; (iv) assumes that the maximum number of Ordinary Shares are issued in the Offering and the Subscription; (v) does not take into account the effect of the success fee payable by the Company at the discretion of the Board pro rata to LiveStream and Eni based on their relative holdings of Sponsor Warrants, contingent upon consummation of the Business Combination; and (vi) does not take into account any additional Sponsor Warrants issued after the Settlement Date, including any Sponsor Warrants from the conversion of loans or promissory notes issued to the Company by the Sponsor Entities or their affiliates to fund the Excess Costs.

Dilution as a result of the issuance of the Sponsor Shares

The difference between (i) the price per Ordinary Share in the Offering and the Subscription, assuming no value is attributed to the Offer Warrants and the Subscription Warrants that the Company is offering in the Offering and the Subscription, respectively, and to the Sponsor Warrants, and (ii) the diluted pro forma net asset value per Ordinary Share after the Offering, constitutes the dilution to investors in the Offering.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Public Warrants or of the Sponsor Warrants. The net asset value per Ordinary Share is determined by dividing the Company's net asset value after the Offering and the Subscription, which is the Company's total assets less total liabilities, by the number of Ordinary Shares and Sponsor Shares outstanding.

The following table illustrates the dilution to the Ordinary Shareholders by showing a percentage of the Company's share capital represented by the Sponsor Shares and the Ordinary Shares issued in connection with the Offering and the Subscription, not taking into account any exercise of the Public Warrants and the Sponsor Warrants:

	Shares subscribed		**Total consideration**		**Average price per share**
	Number	*%*	*Amount (£)*	*%*	*Amount (£)*
Sponsor Shares	4,375,000	20	4,375	0.0	0.001
Ordinary Shares[(1)]	17,500,000	80	175,000,000	100.0	10.00
Total	**21,875,000**	**100**	**175,004,375**	**100.0**	**8.0002**

(1) Including the Overfunding Shares.

The table below shows the dilutive effect of the Offering and the Subscription, not taking into account the exercise of the Public Warrants and the Sponsor Warrants. The diluted net asset value per Share after the Offering and the Subscription is calculated by dividing the net asset value of the Company following the Offering and the Subscription

(the numerator) by the number of Shares outstanding following the Offering and the Subscription (the denominator), as follows:

Numerator	**£**
Gross proceeds of the Offering and the Subscription[(1)]	175,000,000
Gross proceeds of Sponsor Warrants	7,875,000
Gross proceeds of Sponsor Shares	4,375
Less: offering expenses	6,487,962
Net asset value following the Offering and the Subscription before redemption	**176,391,413**
Less: Escrow Amount available for redemption	161,633,786
Net asset value following the Offering and the Subscription after maximum redemption	**14,757,626**

(1) Including the Escrow Account Overfunding.

Denominator	**£**
Sponsor Shares issued	4,375,000
Ordinary Shares issued in the Offering and the Subscription[(1)]	17,500,000
Shares outstanding following the Offering and the Subscription before redemption	**21,875,000**
Less: maximum number of Ordinary Shares to be redeemed	15,654,604
Shares outstanding following the Offering and the Subscription after maximum redemption	**6,220,396**

(1) Including the Overfunding Shares.

Dilutive effect of the Offering	**£**
Net asset value per Ordinary Share before redemption	8.06
Net asset value per Ordinary Share after maximum redemption	2.37

Illustrative dilution from the exercise of the Public Warrants and the Sponsor Warrants

The table below shows the dilutive effect that would arise if all Public Warrants and Sponsor Warrants were exercised at an Exercise Price of £11.50 per Ordinary Share.

Dilutive effect of the exercise of the Warrants and the Sponsor Warrants	**£**
Net asset value per Ordinary Share following the Offering and the Subscription before exercise of any Public Warrants and/or Sponsor Warrants	8.06
Net asset value per Ordinary Share following the Offering and the Subscription after exercise of all Public Warrants and/or Sponsor Warrants	9.40

Illustrative dilution from the Business Combination

The Business Combination will give rise to further dilution, in terms of number and percentage of share ownership. The extent of the dilution will depend, among other things, on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes.

In each scenario, investors should note the following:

- the "Ordinary Shares and Sponsor Shares held by LiveStream" and "Ordinary Shares and Sponsor Shares held by Eni and issued to Eni pursuant to the Eni Forward Purchase Agreement" rows include the Sponsor Shares that are subject to the Promote Schedule and assumes maximum conversion under the Promote Schedule; and
- the following assumptions are made:
  - the Offering comprises 15,654,604 Offer Shares and the Subscription comprises 1,750,000 Subscription Shares subscribed for by Eni and 95,396 Subscription Shares subscribed for by LiveStream;
  - the consideration received by the owners of the Business Combination target would consist of (i) the cash held by the Company and (ii) the balance to be settled through consideration shares (each worth £10.00 per Ordinary Share);
  - the Business Combination is funded in part by way of a further equity financing in the form of a PIPE (comprising the issuance of 10,000,000 Ordinary Shares issued at £10.00 per Ordinary Share) for an aggregate amount of £100,000,000 and Eni subscribes for additional Ordinary Shares for an aggregate value of £15,000,000 pursuant to the Eni Forward Purchase Agreement and Li You Investment Corporation subscribes for Ordinary Shares for an aggregate value of £15,000,000 pursuant to the LY Forward Purchase Agreement;

- the balance of the consideration to the owners of the Business Combination is funded through the issuance of Ordinary Shares (each worth £10.00 per Ordinary Share) to the owners of the target;
- there is no redemption of Ordinary Shares in connection with the Business Combination and no Escrow Account Overfunding proceeds are utilised for redemptions;
- there are no Shares held in treasury; and

- this excludes any additional Sponsor Warrants issued after the Settlement Date, including any Sponsor Warrants from the conversion of loans or promissory notes issued to the Company by the Sponsor Entities or their affiliates to fund the Excess Costs.

Scenario 1: Business Combination with a target valued at £1.0 billion

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at £1.0 billion.

	Prior to exercise of Warrants		**Exercise of Warrants**	**After exercise of Warrants**	
	Number	*%*	*Number*	*Number*	*%*
Ordinary Shares issued in the Offering	15,654,604	13.3%	7,827,302	23,481,906	17.9%
Ordinary Shares issued in the PIPE (excluding Forward Purchase Shares)	10,000,000	8.5%	-	10,000,000	7.6%
Ordinary Shares and Sponsor Shares held by LiveStream[(1)]	3,121,346	2.7%	3,535,198[(2)]	6,656,844	5.1%
Ordinary Shares and Sponsor Shares held by Eni and issued to Eni pursuant to the Eni Forward Purchase Agreement	4,318,750	3.7%	2,187,500	6,506,250	5.0%
Sponsor Shares beneficially owned by and Ordinary Shares issued to Li You Investment Corporation pursuant to the LY Forward Purchase Agreement	1,780,000	1.5%	450,000	2,230,000	1.7%
Ordinary Shares issued to the owners of the target	82,500,000	70.3%	-	82,500,000	62.8%
Total.....	**117,375,000**	**100%**	**14,000,000**	**131,375,000**	**100%**

(1) LiveStream will hold up to 2,109,450 Sponsor Shares for Sanjay Mehta, up to 760,550 Sponsor Shares on trust for Access Capital Limited, up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers, up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, up to 30,000 Sponsor Shares on trust for a current adviser to the Company, with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). The figure shown excludes the 280,000 Sponsor Shares held on trust for Li You Investment Corporation, which are shown separately.

(2) LiveStream will hold up to 2,563,313 Sponsor Warrants for Sanjay Mehta, up to 924,187 Sponsor Warrants on trust for Access Capital Limited and up to 450,000 Sponsor Warrants on trust for Li You Investment Corporation. The figure shown excludes the 450,000 Sponsor Warrants held on trust for Li You Investment Corporation, which are shown separately.

Scenario 2: Business Combination with a target valued at £1.5 billion

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at £1.5 billion.

	Prior to exercise of Warrants		**Exercise of Warrants**	**After exercise of Warrants**	
	Number	*%*	*Number*	*Number*	*%*
Ordinary Shares issued in the Offering	15,654,604	9.4%	7,827,302	23,481,906	12.9%
Ordinary Shares issued in the PIPE (excluding Forward Purchase Shares)	10,000,000	6.0%	-	10,000,000	5.5%
Ordinary Shares and Sponsor Shares held by LiveStream[(1)]	3,121,646	1.9%	3,535,198[(2)]	6,656,844	3.7%

Ordinary Shares and Sponsor Shares held by Eni and issued to Eni pursuant to the Eni Forward Purchase Agreement	4,318,750	2.6%	2,187,500	6,506,250	3.6%
Sponsor Shares beneficially owned by and Ordinary Shares issued to Li You Investment Corporation pursuant to the LY Forward Purchase Agreement	1,780,000	1.1%	450,000	2,230,000	1.2%
Ordinary Shares issued to the owners of the target	132,500,000	79.2%	-	132,500,000	73.1%
Total.....	**167,375,000**	**100%**	**14,000,000**	**181,375,000**	**100%**

(1) LiveStream will hold up to 2,109,450 Sponsor Shares for Sanjay Mehta, up to 760,550 Sponsor Shares on trust for Access Capital Limited, up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers, up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, up to 30,000 Sponsor Shares on trust for a current adviser to the Company, with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). The figure shown excludes the 280,000 Sponsor Shares held on trust for Li You Investment Corporation, which are shown separately.

(2) LiveStream will hold up to 2,563,313 Sponsor Warrants for Sanjay Mehta, up to 924,187 Sponsor Warrants on trust for Access Capital Limited and up to 450,000 Sponsor Warrants on trust for Li You Investment Corporation. The figure shown excludes the 450,000 Sponsor Warrants held on trust for Li You Investment Corporation, which are shown separately.

Scenario 3: Business Combination with a target valued at £2.0 billion

The table below illustrates the potential dilutive effects (in terms of number and percentage of shares) of a potential scenario where the target's equity is valued in the Business Combination at £2.0 billion.

	Prior to exercise of Warrants		**Exercise of Warrants**	**After exercise of Warrants**	
	Number	*%*	*Number*	*Number*	*%*
Ordinary Shares issued in the Offering	15,654,604	7.2%	7,827,302	23,481,906	10.1%
Ordinary Shares issued in the PIPE (excluding Forward Purchase Shares)	10,000,000	4.6%	-	10,000,000	4.3%
Ordinary Shares and Sponsor Shares held by LiveStream	3,121,646	1.4%	3,535,198[(2)]	6,656,844	2.9%
Ordinary Shares and Sponsor Shares held by Eni and issued to Eni pursuant to the Eni Forward Purchase Agreement	4,318,750	2.0%	2,187,500	6,506,250	2.8%
Sponsor Shares beneficially owned by and Ordinary Shares issued to Li You Investment Corporation pursuant to the LY Forward Purchase Agreement	1,780,000	0.8%	450,000	2,230,000	1.0%
Ordinary Shares issued to the owners of the target	182,500,000	84.0%	-	177,500,000	78.9%
Total.....	**217,375,000**	**100%**	**14,000,000**	**231,375,000**	**100%**

(1) LiveStream will hold up to 2,109,450 Sponsor Shares for Sanjay Mehta, up to 760,550 Sponsor Shares on trust for Access Capital Limited, up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers, up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, up to 30,000 Sponsor Shares on trust for a current adviser to the Company, with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). The figure shown excludes the 280,000 Sponsor Shares held on trust for Li You Investment Corporation, which are shown separately.

(2) LiveStream will hold up to 2,563,313 Sponsor Warrants for Sanjay Mehta, up to 924,187 Sponsor Warrants on trust for Access Capital Limited and up to 450,000 Sponsor Warrants on trust for Li You Investment Corporation. The figure shown excludes the 450,000 Sponsor Warrants held on trust for Li You Investment Corporation, which are shown separately.

Dilution in voting rights

As all Ordinary Shares and Sponsor Shares carry equal voting rights, the dilution in voting rights can be derived from the tables above. The percentage of Shares held on a non-diluted basis prior to the exercise of Warrants equal the percentage of voting rights pending any exercise of Warrants in due course.

Dilution through further equity financing

It cannot be excluded (i) that at the time of Business Combination, the Company will raise further equity by issuing Ordinary Shares through a PIPE, or (ii) that the Company may issue additional Ordinary Shares under an employee incentive plan after completion of a Business Combination, both further diluting the interests of holders of Ordinary Shares.

Assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription, immediately following the Offering and the Subscription, there will be 17,500,000 Ordinary Shares (including, for the avoidance of doubt, the Overfunding Shares) and 4,375,000 Sponsor Shares that may convert into Ordinary Shares in accordance with the Promote Schedule, 8,750,000 Public Warrants that may be exercised to acquire 8,750,000 Ordinary Shares and 5,250,000 Sponsor Warrants that may be exercised to acquire 5,250,000 Ordinary Shares, in each case, issued and outstanding. The Company may issue a substantial number of additional Ordinary Shares in order to complete a Business Combination, either as consideration shares or as equity (for example in a PIPE) to finance a Business Combination or under an employee incentive plan after completion of the Business Combination.

Key risks of dilution

Please see the following risks described in Part II "*Risk Factors*" for more information with respect to the risks associated with dilution:

- investors may experience a dilution of their ownership percentage of the Company if they do not exercise their Public Warrants or if other investors exercise their Public Warrants;
- if some or all of the Sponsor Shares convert into Ordinary Shares, this will result in immediate dilution to the interests of other Ordinary Shareholders, with such dilution occurring upon consummation of the Business Combination and potentially in stages thereafter
- 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
- the Company may issue additional Ordinary Shares to complete a Business Combination or under an employee incentive plan after completion of a Business Combination and any such issuances would dilute the interest of the Shareholders; and
- immediately following Settlement, the Sponsor Entities will own in aggregate 4,375,000 Sponsor Shares and 5,250,000 Sponsor Warrants (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) and, accordingly, Ordinary Shareholders will experience immediate and substantial economic dilution upon such Sponsor Shares no longer being subject to the Lock-up Arrangements or the exercise of the Sponsor Warrants.

PART XIV
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 IV "*Important Information*" and Part XII "*Historical Financial Information*" of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in Part II "*Risk Factors*" of this Prospectus.

The financial information in this Part XIV "*Operating and Financial Review of the Company*" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Section B of Part XII "*Historical Financial Information*" of this Prospectus, save where otherwise stated.

1. OVERVIEW

The Company is a public limited company incorporated as a private limited company on 8 November 2021 under laws of England and Wales and re-registered as a public limited company on 24 January 2022. The Company was incorporated for the purpose of completing the Business Combination.

The Company currently does not have any specific Business Combination under consideration and has not and will not engage in any negotiations to that effect prior to the completion of the Offering. In order to fund the consideration due under the Business Combination, the Company expects to rely on cash from the proceeds of the Offering and the Subscription and the sale of the Sponsor Warrants, shares, debt or a combination of cash, stock and debt. Depending on the cash amount payable as consideration in relation to such Business Combination and on the potential need for the Company to finance the redemption of the Ordinary Shares (see Section 9 "*Business Combination Process*" of Part VII "*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 balance of the IPO Proceeds after satisfying redemptions of Ordinary Shares by Redeeming Shareholders to pay the consideration due on a Business Combination.

2. RESULTS OF OPERATIONS

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation for the Offering and Admission and the preparation of this Prospectus. Accordingly, no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until the completion of a Business Combination.

3. SIGNIFICANT FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for, *inter alia*, legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of potential target companies and businesses and the negotiation, drafting and execution of the transaction documents appropriate for the Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Business Combination. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of the Business Combination.

4. LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs will be satisfied at the time of completion of the Offering through receipt of the subscription monies received from the Sponsor Entities for the Sponsor Warrants. An amount equal to the IPO Proceeds will be transferred into the Escrow Account. The funds in the Escrow Account will be held in cash. The Company will hold the Costs Cover outside of the Escrow Account.

The Sponsor Entities are committing the Escrow Account Overfunding through the proceeds of the subscription for the Overfunding Shares in the Subscription, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account. The Escrow Account Overfunding will be held in the Escrow Account for the purpose of providing additional cash funding which will be applied towards the redemption of Ordinary Shares by Public Shareholders on a pro rata basis. To the extent that the Escrow Account Overfunding is not required to fund the redemption of Ordinary Shares by Public Shareholders it may be used as consideration for a Business Combination.

Prior to the consummation of the Business Combination, the Company will have available to it up to £4,744,079, being the Costs Cover, to be held outside the Escrow Account. The Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, and

structure, negotiate and complete a Business Combination. The Company expects these Running Costs to be covered by such Costs Cover.

The Company intends to use the balance of the IPO Proceeds after satisfying redemptions of Ordinary Shares by Redeeming Shareholders to pay the consideration due on a Business Combination. On completion of a Business Combination, the amounts held in the Escrow Account will be paid out in this order of priority: (i) to redeem the Ordinary Shares for which a redemption right was validly exercised by Redeeming Shareholders (together with such amount due in respect of the Escrow Account Overfunding); and (ii) as consideration to pay the sellers of a target company or business with which the Company ultimately completes a Business Combination and to pay transaction costs associated therewith, including the Deferred Underwriting Commission of the Joint Global Coordinators and to reimburse the Sponsor Entities for any Excess Costs provided in the form of promissory notes. If the Business Combination is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for a Business Combination, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-Business Combination company, the payment of principal or interest due on indebtedness incurred in completing the Business Combination, to fund the purchase of other companies or for working capital.

In order to fund Running Costs, either of the Sponsor Entities or an affiliate of either of the Sponsor Entities reserves the option but are not obligated to, loan funds through promissory notes to the Company as may be required or otherwise subscribe for additional Sponsor Warrants. If the Company completes a Business Combination, it may repay such loaned amounts out of the amounts released out of the Escrow Account. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that a Business Combination does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts but no proceeds from the Escrow Account would be used to repay such loaned amounts. An amount up to £3,900,000 in aggregate of such loans may be converted into Sponsor Warrants at a price of £1.50 per Sponsor Warrant at the option of the respective Sponsor Entity. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The Company does not expect to seek loans from parties other than any of the Sponsor Entities or an affiliate of the Sponsor Entities as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Business Combination, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Business Combination and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses.

The Company is of the opinion that it has enough working capital for at least 12 months following the date of this Prospectus. 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, notwithstanding the Eni Forward Purchase Agreement and the LY Forward Purchase Agreement, the Company may need to obtain additional financing to complete a Business Combination (for example because it becomes obligated to redeem a significant number of Ordinary Shares upon completion of a Business Combination, or Eni or Li You Investment Corporation does not subscribe for Forward Purchase Shares pursuant to the Eni Forward Purchase Agreement or the LY Forward Purchase Agreement) in which case it may issue additional securities or incur debt in connection with such Business Combination.

PART XV
THE OFFERING

1. BACKGROUND

The Company is offering up to 15,654,604 Ordinary Shares at the Offer Price of £10.00 per Ordinary Share in the Offering.

The Ordinary Shares are expected to be admitted to the standard listing segment of the Official List, and conditional dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the First Trading Date under ISIN GB00BNZHM998, SEDOL number BNZHM99 and symbol "NEOA". Unconditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. (London time) on the Settlement Date. Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned.

The Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers. The Public Warrants are expected to be admitted to the standard listing segment of the Official List on Admission, and unconditional dealings in the Public Warrants are expected to commence on the main market for listed securities of the London Stock Exchange, at 8.00 a.m. (London time) on the Settlement Date under ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW".

The Offering is conditional on, among other things:

- the execution of the Purchase Memorandum pursuant to the Underwriting Agreement and the Underwriting Agreement becoming wholly unconditional (save as to Admission of the Ordinary Shares) and not having been terminated in accordance with its terms prior to Admission of the Ordinary Shares; and
- Admission of the Ordinary Shares having become effective on or before 8.00 a.m. (London time) on 16 March 2022 (or such later time or date, not being later than 5.00 p.m. (London time) on 23 March 2022, as the Company and the Joint Global Coordinators may agree).

Ordinary Shares and Public Warrants will only be offered in the Offering (i) to certain qualified investors in the United Kingdom, certain states of the European Economic Area and to certain institutional investors elsewhere outside the United States and (ii) in the United States only to qualified institutional buyers in reliance on Rule 144A under the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering in any jurisdiction. Certain restrictions apply to the distribution of this Prospectus and the offer and transfer of the Ordinary Shares and the Public Warrants being issued and sold under the Offering in certain jurisdictions, see Part XVI "*Selling and Transfer Restrictions*" of this Prospectus. Investors participating in the Offering will be deemed to have confirmed that they meet all requirements within these restrictions. If in doubt, investors should consult their professional advisers.

Pursuant to the Underwriting Agreement, the Underwriters have agreed, subject to the execution of the Purchase Memorandum and certain other conditions (which are customary for an agreement of this nature), to use reasonable endeavours to procure subscribers for the Offer Shares at the Offer Price or, failing which, to subscribe for such Offer Shares themselves in their agreed proportion at the Offer Price. Further details on the Underwriting Agreement are set out in Section 10.1 "*Material Contracts*" of Part XVIII "*Additional Information*" of this Prospectus.

A summary of certain tax considerations for investors located in the United Kingdom and the United States is set out in Part XVII "*Taxation*" of this Prospectus.

2. EXPECTED TIMETABLE

The key dates and times of the Offering and Admission are set out in the following table:

Event	Date and time
	2022
FCA approval and publication of this Prospectus	9 March
Press release announcing the results of the Offering and publication of Sizing Announcement[(1)]	Before 8.00 a.m. on 11 March
First Trading Date and commencement of conditional dealings in the Ordinary Shares[(2)]	8.00 a.m. on 11 March
Settlement Date, Admission and commencement of unconditional dealings in the Ordinary Shares and the Public Warrants	8.00 a.m. on 16 March
CREST accounts credited in respect of the Ordinary Shares and Public Warrants	As soon as possible after 8.00 a.m. on 16 March
Despatch of definitive share certificates and warrant certificates (where applicable) ……	By no later than 23 March

(1) Press release to be released via a Regulatory Information Service. The Sizing Announcement will not necessarily be sent to persons who receive this Prospectus but it will be published via a Regulatory Information Service and available (subject to certain restrictions) on the Company's website at https://neoa.london.

(2) All dealings in the Ordinary Shares prior to the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties involved.

3. USE OF PROCEEDS AND REASONS FOR THE OFFERING

The Company is seeking to raise gross proceeds of the Offering and the Subscription (including the Escrow Account Overfunding) of £175,000,000 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) before deduction of the initial underwriting commission of the Underwriters incurred in connection with the Offering of approximately £3,130,921 (assuming the maximum number of Offer Shares are issued in the Offering). The Company also intends to raise gross proceeds of £7,879,375 from the issue of the Sponsor Shares and sale of the Sponsor Warrants. After deducting the initial underwriting commission and other expenses in connection with the Offering, the Company expects to receive net proceeds of the Offering and the Subscription and the issue of the Sponsor Shares and Sponsor Warrants of approximately £176,409,633 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and including amounts raised in connection with the Escrow Account Overfunding). The Company intends to apply the proceeds from the Offering and the Subscription as described in Section 11 "*Use of Proceeds*" of Part VII "*Proposed Business and Strategy*" of this Prospectus.

The Company is a special purpose acquisition company incorporated for the purpose of undertaking a Business Combination. While the Company may seek to pursue a Business Combination with a business or company in any sector, and in any geography, the Company has decided to focus on pursuing a Business Combination in companies or businesses positioned to participate in or benefit from the global transition towards a low carbon economy and which are headquartered in, or which have or are expected to have a substantial nexus to, Europe. The Company does not have any specific Business Combination under consideration and has not engaged and does not expect to engage in any substantive negotiations with any target company or business prior to the completion of the Offering.

4. ALLOCATION AND PRICING

Allocations under the Offering will be determined by the Joint Global Coordinators, the Company and LiveStream after indications of interest from prospective investors have been received. Multiple applications for Ordinary Shares under the Offering will be accepted. All Ordinary Shares sold pursuant to the Offering will be issued or sold, payable in full, at the Offer Price of £10.00 per Ordinary Share. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Ordinary Shares and the objective of establishing an orderly market in the Ordinary Shares and the Public Warrants after Admission.

There is no minimum or maximum number of Ordinary Shares which can be applied for. Investors may receive fewer Ordinary Shares than they apply to subscribe for. Each of the Company and the Joint Global Coordinators can, at their own discretion and without stating the grounds therefor, reject any subscriptions wholly or partly. On the day on which allocation occurs, being on or around the date of publication of this Prospectus, the Joint Global Coordinators will notify qualified investors or the relevant financial intermediary of any allocation of Ordinary Shares made to them or their clients.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of Ordinary Shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

The total number of Ordinary Shares and Public Warrants to be issued in the Offering and the Subscription will be set out in the Sizing Announcement which is expected to be published via a Regulatory Information Service on or about 7.00 a.m. on 11 March 2022 and will be available on the Company's website at https://neoa.london.

5. DEALING ARRANGEMENTS

Application has been made to the FCA for all the Ordinary Shares and the Public Warrants to be admitted to the Official List (by way of a standard listing under Chapter 14 (in respect of the Ordinary Shares) and Chapter 20 (in respect of the Public Warrants) of the Listing Rules) and application will be made to the London Stock Exchange for the Ordinary Shares and the Public Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities. No application for admission to listing or trading on any exchange or market is being made by the Company with respect to the Sponsor Shares, the Sponsor Warrants or the Deferred Shares.

The Ordinary Shares are expected to be admitted to the standard listing segment of the Official List at 8.00 a.m. (London time) on the Settlement Date, and conditional dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. (London time) on the First Trading Date under ISIN GB00BNZHM998, SEDOL number BNZHM99 and symbol "NEOA". Unconditional dealings in the Ordinary Shares are expected to commence at 8.00 a.m. (London time) on the Settlement Date. Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned.

The Public Warrants will be automatically issued to subscribers of Ordinary Shares in the Offering and the Subscription on the Settlement Date on the basis of one Public Warrant for every two Ordinary Shares subscribed for without any action or need for election by such subscribers. The Public Warrants are expected to be admitted to the standard listing segment of the Official List on Admission, and unconditional dealings in the Public Warrants are expected to commence on the main market for listed securities of the London Stock Exchange, at 8.00 a.m. (London time) on the First Trading Date under ISIN GB00BNZHMC25, SEDOL number BNZHMC2 and symbol "NEOW". There will be no conditional dealings in the Public Warrants.

The schedule for listing and trading of the Ordinary Shares and Public Warrants is set out in the table below:

	Ordinary Shares (ISIN: GB00BNZHM998)	**Public Warrants** (ISIN: GB00BNZHMC25)
From the First Trading Date	Traded on a conditional basis(1)	-
From the Settlement Date and Admission	Listed and traded on an unconditional basis	Listed and traded on an unconditional basis

(1) Any dealings in the Ordinary Shares prior to the Settlement Date are at the sole risk of the parties concerned.

If Settlement does not take place on the Settlement Date as planned or at all, the Offering may be withdrawn, all subscriptions for Ordinary Shares may be disregarded, any allocations made may be deemed not to have been made and any subscription payments made may be returned without interest or other compensation.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear. CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Ordinary Shares and Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and Public Warrants following Admission ("**Settlement**") may take place within the CREST System if any Shareholder so wishes. CREST is a voluntary system and holders of Ordinary Shares or Public Warrants who wish to receive and retain share and warrant certificates will be able to do so. An investor applying for Ordinary Shares and Public Warrants may elect to receive Ordinary Shares and Public Warrants in uncertificated form if the investor is a system member (as defined in the CREST Regulations) in relation to CREST.

Any dealings in the Ordinary Shares or Public Warrants prior to Settlement are at the sole risk of the parties concerned. None of the Company, the Sponsor Entities (and any affiliates thereof), the Directors, the Underwriters, the Registrar, the Receiving Agent nor the London Stock Exchange 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 the Ordinary Shares or the Public Warrants on the London Stock Exchange.

6. WITHDRAWAL OF THE OFFERING

The Company does not foresee any specific events that may lead to withdrawal of the Offering. 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 expire and any monies received in respect of the Offering will be returned to applicants without interest.

7. UNDERWRITING AGREEMENT

The Underwriters, the Company and the Directors have entered into the Underwriting Agreement pursuant to which the Underwriters have agreed that they will, subject to: (i) the execution by the Company and the Underwriters of the Purchase Memorandum; (ii) certain agreements relating to the Offering, the Subscription and Admission (including, without limitation, the Insider Letter and the Escrow Agreement) not having been rescinded or terminated and becoming unconditional in all respects prior to Admission (save for any condition requiring Admission); (iii) no party having served or having attempted to serve notice to invoke any condition in, or to terminate, any of the Subscription Agreements; (iv) the issue and allotment of the Subscription Shares, the Sponsor Shares and the Sponsor Warrants to Eni and LiveStream occurring concurrently with the issue and allotment of the Offer Shares; (v) Admission occurring by not later than 8.00 a.m. (London time) on the 16 March 2022 (or such later date as the Company and the Joint Global Coordinators may agree); and (vi) certain other customary conditions, severally use reasonable endeavours to procure subscribers for the Offer Shares at the Offer Price or, failing which, subscribe for such Offer Shares themselves in their agreed proportion at the Offer Price.

Further details of the terms of the Underwriting Agreement are set out in Section 10.1 "*Material Contracts*" of Part XVIII "*Additional Information*" of this Prospectus.

8. LOCK-UP ARRANGEMENTS

8.1 Pursuant to the Insider Letter, each of the Sponsor Entities and the Directors has agreed that it, he or she shall not Transfer (as defined in Part XIX "*Definitions*" below):

- any Sponsor Shares (or Ordinary Shares arising upon conversion of any Sponsor Shares) held by them until the earlier of: (A) one year after the Business Combination Completion Date; and (B) (x) such date on which the closing price of the Ordinary Shares has equalled or exceeded £12.00 per Ordinary Share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganisations, recapitalisations or similar) for any 20 Trading Days within any 30-Trading Day period commencing at least 150 days after the Business Combination Completion Date or (y) the date following the consummation of the Business Combination on which the Company completes a Strategic Transaction;
- any Sponsor Warrants (or Ordinary Shares issued upon the exercise of the Sponsor Warrants), until 30 days after the Business Combination Completion Date; and
- any Ordinary Shares and/or Public Warrants held by them until the Business Combination Completion Date,

in each case, without the prior written consent of the Joint Global Coordinators.

8.2 Notwithstanding the foregoing restrictions in Section 8.1, pursuant to the Insider Letter, Transfers of the Sponsor Shares, the Sponsor Warrants and the Ordinary Shares arising or issued upon the conversion or exercise of the Sponsor Shares or the Sponsor Warrants, are permitted:

(a) to the Directors, any family members of any of the Directors, any members of a Sponsor Entity or any subsidiaries of a Sponsor Entity (or any employees, directors or advisors of such subsidiaries of a Sponsor Entity);

(b) to any person holding a beneficial interest in Sponsor Shares and/or Sponsor Warrants pursuant to an agreement with LiveStream pursuant to which LiveStream holds the legal title to the relevant Sponsor Shares and/or Sponsor Warrants on bare trust for such person, provided that Company has provided its prior written consent to such Transfer;

(c) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary (or beneficiaries) of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation;

(d) in the case of an individual, by virtue of transmission upon death of the individual;

(e) in respect of Sponsor Warrants only, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally subscribed;

(f) to any future employees and current or future advisers of the Company and employees or advisers of LiveStream (as long as such person: (i) becomes a party to an agreement with LiveStream pursuant to which LiveStream holds the legal title to the relevant Sponsor Shares and/or Sponsor Warrants on bare trust for such person; or (ii) otherwise enters into a written agreement with the Company agreeing to be bound by the same terms and conditions contained in the Insider Letter and fulfil a condition that all representations and warranties of the Insider Letter shall be true and correct in respect of such Permitted Transferee as at the time of such Transfer), provided that the Company has provided its prior written consent to such Transfer;

(g) in the event of a liquidation of the Company prior to completion of a Business Combination;

(h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or

(i) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination,

the person receiving the relevant Sponsor Shares, Sponsor Warrants or Ordinary Shares issued upon conversion or exercise of the Sponsor Shares or the Sponsor Warrants in accordance with the above subsections being the "**Permitted Transferees**", provided, however, that in the case of (a) through (e) above these Permitted Transferees must enter into a written agreement agreeing to be bound by the same terms and conditions as included in the Insider Letter as at the time of such Transfer and fulfil a condition that all representations and warranties of the Insider Letter shall be true and correct in respect of such Permitted Transferee at the time of such Transfer.

8.3 Notwithstanding the foregoing restrictions in Section 8.1 of this Part XV, pursuant to the Insider Letter, transfers of the Ordinary Shares subscribed for LiveStream in the Subscription are permitted to Access Capital Limited prior to the Business Combination Completion Date provided, however, that in respect of any such Transfer Access Capital Limited must enter into a written agreement agreeing to be bound by the same terms and conditions as included in the Insider Letter as at the time of such Transfer and fulfil a condition that all representations and warranties of the Insider Letter shall be true and correct in respect of Access Capital Limited at the time of such Transfer.

8.4 Pursuant to the Underwriting Agreement, the Company has agreed for the period up to and including the date 180 days after the date of Admission, without the prior written consent of the Joint Global Coordinators, not to directly or indirectly: (i) issue, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the FCA a prospectus relating to, any Ordinary Shares or Public Warrants or any securities of the Company that are substantially similar to the Ordinary Shares or Public Warrants, or any other securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or Public Warrants or any such other securities, whether any such transaction described in (i) or (ii) is to be settled by delivery of Ordinary Shares or Public Warrants or such other securities, in cash or otherwise (other than the Ordinary Shares or Public Warrants to be issued pursuant to the Underwriting Agreement); *provided*, *however*, that the Company may (1) issue and sell the Sponsor Shares and Sponsor Warrants as described in this Prospectus, and (2) issue Ordinary Shares in exchange for the Public Warrants or Sponsor Warrants in accordance with their terms, and (3) issue securities in connection with a Business Combination, including, for the avoidance of doubt, pursuant to and in accordance with the terms of the Forward Purchase Agreements; (iii) make any announcement or other publication of the intention to do any such transaction described in (i) or (ii); or (iv) release any of the Sponsor Entities, Directors or a Permitted Transferee from the lock-up arrangement contained in the Insider Letter (the Company may, however, provide its prior written consent to a Transfer contemplated in Section 8.2(b) or (f) of this Part XV without the prior written consent of the Joint Global Coordinators). All of the foregoing restrictions shall not apply to the conversion of any Sponsor Shares into deferred shares and the subsequent disposal thereof pursuant to the Articles of Association.

The restrictions set out in this Section 8, together, are referred to as the "**Lock-Up Arrangements**".

PART XVI
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 Ordinary Shares or the Public Warrants 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 Ordinary Shares and the Public Warrants may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares or the Public Warrants 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 Ordinary Shares or the Public Warrants offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Prospectus has been approved by the FCA, as competent authority under Regulation (EU) 2017/1129 as it forms part of UK law as defined in the European Union (Withdrawal) Act 2018, with its head office at 12 Endeavour Square, London E20 1JN, and telephone number: +44 20 7066 1000, in accordance with Regulation (EU) 2017/1129 as it forms part of UK law as defined in the European Union (Withdrawal) Act 2018. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 as it forms part of UK law as defined in the European Union (Withdrawal) Act 2018, and such approval should not be considered as an endorsement of the issuer that is, or of the quality of the securities that are, the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares and/or the Public Warrants.

No arrangement has been made with the competent authority in any 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 all investors

The Ordinary Shares and the Public Warrants are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares and the Public Warrants; and (b) is sufficiently financially sophisticated to be reasonably expected to understand the risks involved in acquiring the Ordinary Shares and the Public Warrants.

Until such time as the Company qualifies as an "operating company" for purposes of the US Plan Asset Regulations, the Ordinary Shares and the Public Warrants may not be sold or otherwise transferred to (or held by) any Plan Investor (as defined in "*Certain ERISA Considerations*" below).

For the attention of UK investors

This Prospectus and any other material in relation to the Ordinary Shares and the Public 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"). This Prospectus must not be acted on or relied upon 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.

No Ordinary Shares or Public Warrants have been offered or will be offered pursuant to the Offering to the public in the United Kingdom, except that an offer of Ordinary Shares or Public 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 Ordinary Shares or Public 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 Ordinary Shares or Public 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 Underwriters 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. Neither the Company nor the Underwriters have authorised, nor do they authorise, the making of any offer of Ordinary Shares or Public Warrants in circumstances in which an obligation arises for the Company or the Underwriters 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 Ordinary Shares or Public 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 Ordinary Shares or Public Warrants to be offered so as to enable an investor to decide to subscribe for or purchase any Ordinary Shares or Public Warrants and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Ordinary Shares and the Public Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom in or as part of the Offering. Accordingly, the Offering of the Ordinary Shares is only being made to investors who are not retail investors. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point 8 of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the United Kingdom (Withdrawal) Act 2018; 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 Ordinary Shares or the Public Warrants or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the Ordinary Shares or the Public 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 EEA investors

In relation to each member state of the EEA to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation (a "**Relevant Member State**"), no Ordinary Shares or Public 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 Ordinary Shares or the Public 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 Ordinary Shares or Public 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 Ordinary Shares or Public 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 Underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Underwriters have authorised, nor do they authorise, the making of any offer of the Ordinary Shares or the Public Warrants in circumstances in which an obligation arises for the Company or the Underwriters 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 Ordinary Shares or Public 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 Ordinary Shares or Public Warrants to be offered so as to enable an investor to decide to subscribe for or purchase any Ordinary Shares or Public Warrants and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

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

The Ordinary Shares and the Public Warrants are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA in or as part of the Offering. Accordingly, the Offering of the Ordinary Shares is only being made to investors who are not retail investors. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 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 the PRIIPs Regulation for offering or selling the Ordinary Shares or the Public Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Ordinary Shares or the Public Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the attention of Hong Kong investors

This Prospectus has not been, and will not be, delivered for registration to the Registrar of Companies in Hong Kong as a "prospectus" under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) of the Laws of Hong Kong. Its contents have not been reviewed or authorized by any regulatory authority in Hong Kong. Accordingly: (i) the Ordinary Shares and Public Warrants may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) and as permitted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) no person may issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the Ordinary Shares and Public Warrants 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 permitted to do so under the securities laws of Hong Kong) other than with respect to the Ordinary Shares and Public Warrants 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 of the Laws of Hong Kong) and any rules made thereunder. This Prospectus does not constitute an offer or invitation to the public in Hong Kong to acquire any securities nor an advertisement of securities in Hong Kong, and is distributed on a confidential basis.

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Prospectus, you should obtain independent professional advice.

For the attention of Israeli investors

The securities offered hereunder may not be offered or sold to the public in Israel absent the publication of a prospectus that has been approved by the Israel Securities Authority (the "**ISA**"). This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**"), and has not been filed with or approved by the ISA, and the securities offered hereunder have not been approved or disapproved by the ISA, nor have such securities been registered for sale in Israel. In Israel, this document is being distributed only to, and is directed only at, and any offer of the securities hereunder is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "**Addendum**"), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

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 Ordinary Shares and Public Warrants. 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 Ordinary Shares and Public Warrants 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 Bookrunners and the Receiving 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 Bookrunners and the Receiving Agent as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Resale restrictions

The offer and sale of the Ordinary Shares and Public Warrants 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 Ordinary Shares and Public Warrants 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 Ordinary Shares and Public Warrants outside of Canada.

Representations of purchasers

Each Canadian investor who purchases the Ordinary Shares and Public Warrants will be deemed to have represented to the Company, the Joint Bookrunners and the Receiving 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 Ordinary Shares and Public Warrants 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 Ordinary Shares and Public Warrants or with respect to the eligibility of the Ordinary Shares and Public Warrants 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 defenses 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 Ordinary Shares and Public Warrants 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 exigéque tous les documents faisant foi ou se rapportant de quelque maniére que ce soit á la vente des valeurs mobiliéres décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

For the attention of Swiss investors

The offering of the Ordinary Shares and Public Warrants in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSa**"), because the Ordinary Shares and the Public Warrants are offered to less than 500 investors and the Ordinary Shares or the Public Warrants will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the Ordinary Shares and the Public Warrants constitutes a prospectus or similar document pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the Ordinary Shares and the Public Warrants will be prepared for or in connection with the offering of the Ordinary Shares and the Public Warrants.

For the attention of US investors

General

The Company has not been and will not be registered in the United States as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes

certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Ordinary Shares and the Public 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 US Code or Similar Laws (as defined in "*Certain ERISA Considerations*" below), 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 Ordinary Shares and Public Warrants by such persons following the Offering.

The Ordinary Shares and the Public Warrants have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States except in a transaction pursuant to an exemption from, or that is not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

The Ordinary Shares and the Public Warrants are being offered or sold only (i) outside the United States in "offshore transactions" within the meaning of and in accordance with Rule 903 of Regulation S and (ii) within, into or in the United States only 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 US Securities Act.

Restrictions on purchasers of Ordinary Shares and Warrants

Each initial purchaser of the Ordinary Shares and Public 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 Ordinary Shares and Public 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 US Securities Act. Each initial purchaser of Ordinary Shares and Public 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 US Securities Act.

Restrictions on purchasers of Ordinary Shares and Public Warrants in reliance on Regulation S

Each purchaser of the Ordinary Shares and Public 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 in this Prospectus as defined therein):

- the investor is outside the United States, and is not acquiring the Ordinary Shares and Public Warrants for the account or benefit of a person in the United States;
- the investor is acquiring the Ordinary Shares and Public Warrants in an offshore transaction meeting the requirements of Regulation S;
- the Ordinary Shares and Public Warrants have not been offered to it by the Company, the Underwriters, the Registrar or the Receiving Agent or their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" (as defined in Regulation S);
- the investor is aware that the Ordinary Shares and Public Warrants have not been and will not be registered under the US 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 US Securities Act;
- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to acquire, and no portion of the assets used by such investor to hold, the Ordinary Shares and Public Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US 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-US plan or other investor whose acquisition or holding of Ordinary Shares or Public Warrants would be subject to any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Code or that would have the effect (or similar effect) of the US Plan Asset Regulations;

- if, in the future, the investor decides to offer, sell, transfer, assign, novate or otherwise dispose of the Ordinary Shares or Public Warrants, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles of Association;
- 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 Ordinary Shares or Public Warrants to any persons within the United States, nor will it do any of the foregoing; and
- each of the Company, the Underwriters, the Registrar, the Receiving Agent and the Escrow Agent, and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Ordinary Shares and Public 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.

Restrictions on purchasers of Ordinary Shares and Public Warrants in reliance on Rule 144A

Each purchaser of the Ordinary Shares and Public Warrants offered within the United States purchasing the Ordinary Shares and Public 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 US Securities Act by accepting delivery of this Prospectus will be deemed to have represented and agreed as follows:

- it is (i) a QIB as defined in Rule 144A; (ii) aware, and each beneficial owner of such Ordinary Shares and Public 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 US Securities Act; and (iii) acquiring such Ordinary Shares and Public Warrants for its own account or the account of a QIB with respect to which it invests on a discretionary basis;
- it agrees (or if it is acting for the account of another person, such person has confirmed to it that such person agrees) that it (or such person) will not offer, resell, pledge or otherwise transfer the Ordinary Shares or Public Warrants except (i) to a person whom it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A; (ii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; (iii) in accordance with Rule 144 under the US Securities Act (if available); (iv) pursuant to another available exemption from the registration requirements of the US Securities Act; or (v) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. The investor will, and each subsequent holder is required to, notify any subsequent purchaser from it of those Ordinary Shares or Public Warrants of the resale restrictions referred to in (i), (ii), (iii), (iv) and (v) above. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the Ordinary Shares or Public Warrants;
- it acknowledges and agrees that it is not acquiring the Ordinary Shares and Public Warrants as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act);
- the investor is aware that the Ordinary Shares and Public Warrants have not been and will not be registered under the US 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 US Securities Act;
- except with the express consent of the Company given in respect of an investment in the Offering, no portion of the assets used by such investor to acquire, and no portion of the assets used by such investor to hold, the Ordinary Shares and Public Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of ERISA; (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US 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-US plan or other investor whose acquisition or holding of Ordinary Shares or Public Warrants would be subject to any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Code or that would have the effect (or similar effect) of the US Plan Asset Regulations;

- if, in the future, it decides to offer, sell, transfer, assign, novate or otherwise dispose of Ordinary Shares or Public Warrants, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act, and under circumstances which will not require the Company to register under the US Investment Company Act;
- it acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws, and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Articles of Association;
- it understands that the Ordinary Shares and Public Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, and it agrees that for so long as the Ordinary Shares and Public Warrants are "restricted securities" (as so defined), they may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank, unless and until such time as the Ordinary Shares and Public Warrants are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act;
- it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares or Public Warrants to any persons within the United States, nor will it do any of the foregoing; and
- each of the Company, the Underwriters, the Registrar, the Receiving Agent, the Escrow Agent and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Ordinary Shares and Public 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.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Ordinary Shares or Public 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 subscriber and subsequent transferee of the Ordinary Shares and Public Warrants will be deemed to represent and warrant that no portion of the assets used to acquire or hold its interest in the Ordinary Shares and Public Warrants constitutes or will constitute the assets of any Plan Investor (as defined under "*Certain ERISA Considerations*" below). Purported transfers of Ordinary Shares or Public Warrants to Plan Investors will, to the extent permissible by applicable law, be void *ab initio*.

If any Ordinary Shares or Public Warrants are owned directly or beneficially by a person believed by the Directors to be in violation of the transfer restrictions set out in this Prospectus or a Plan Investor, the Directors may give notice to such person requiring them either (i) to provide the Directors within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not in violation of the transfer restrictions set out in this Prospectus or is not a Plan Investor or (ii) to sell or transfer their Ordinary Shares and/or Public Warrants to a person qualified to own the same within 30 days, and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the Ordinary Shares and/or Public Warrants on behalf of the person. If the Company cannot effect a sale of the Ordinary Shares or Public Warrants within 10 Trading Days of its first attempt to do so, the person will be deemed to have forfeited their Ordinary Shares and/or Public Warrants.

Restrictions on exercise of the Public Warrants

The Public Warrants will only be exercisable by persons who represent, amongst other things, at the time of the exercise of their Public Warrants that they (i) are QIBs or (ii) are outside the United States and not a US person (or acting for the account or benefit of a US person), and are acquiring Ordinary Shares upon exercise of the Public Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

Certain ERISA Considerations

General

The following is a summary of certain considerations associated with the acquisition of the Ordinary Shares and Public Warrants 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 US 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-US plan or other investor whose acquisition or holding of Ordinary Shares or Public Warrants would be subject to any state, local, non-US or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Code or that would have the effect (or similar effect) of the US Plan Asset Regulations (any such laws or regulations, "**Similar Laws**") (each entity described in preceding clauses (i), (ii), (iii) or (iv), a "**Plan Investor**"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Ordinary Shares and Public Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to Title I of ERISA, Section 4975 of the US Code or any Similar Laws and, if so, to acquire the Ordinary Shares or Public Warrants only with the express consent of the Company.

The US Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or Section 4975 of the US Code (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the US Plan Asset Regulations) nor a security issued by an investment company registered under the US 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 US Plan Asset Regulations. For the purposes of the US 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 US Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan which includes any entity whose underlying assets are deemed to include "plan assets" under the US 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 US Plan Asset Regulations).

It is anticipated that: (i) the Ordinary Shares and Public Warrants will constitute "equity interests" in the Company but will not constitute "publicly-offered securities" for purposes of the US Plan Asset Regulations; (ii) the Company will not be an investment company registered under the US Investment Company Act; and (iii) the Company will not qualify as an "operating company" within the meaning of the US Plan Asset Regulations prior to completion of the Business Combination. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Ordinary Shares and Public Warrants. However, no assurance can be given that investment by benefit plan investors in the Ordinary Shares and Public Warrants will not be "significant" for purposes of the US Plan Asset Regulations.

Plan asset consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company, this would result, among other things, in: (i) the application of the prudence and other fiduciary responsibility standards of ERISA to persons who have discretion over the assets of the Company; and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into in the ordinary course of business, might constitute or result in non-exempt prohibited transactions under section 406 of ERISA and/or Section 4975 of the US 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 US Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the US Code), with whom the ERISA Plan engages in the transaction.

Plan Investors that are governmental plans, certain church plans and non-US plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the US Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Ordinary Shares or Public Warrants.

Due to the foregoing, except with the express consent of the Company given in respect of an investment in the Offering, the Ordinary Shares and Public Warrants may not be acquired 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 Ordinary Shares and Public Warrants, each Ordinary Shareholder and each Warrant Holder will be deemed to have represented and warranted (or may separately be required by the Company to represent and warrant in writing) that no portion of the assets used to acquire or hold its interest in the Ordinary Shares or Public Warrants constitutes or will constitute the assets of any Plan Investor. Any purported acquisition or holding

of the Ordinary Shares and Public Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Ordinary Shares or Public Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the US Plan Asset Regulations, the Ordinary Shares and Public Warrants of such investor will be deemed to have been forfeited, and the investor shall not have any beneficial interest in the Ordinary Shares or Public Warrants. 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 XVII
TAXATION

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current tax law and the Directors' understanding of current tax authority published practice in the United Kingdom and the United States, all of which may change, possibly with retrospective effect. The following is a general summary of certain material US and UK tax considerations generally applicable to the subscription or purchase, ownership and disposition of the Ordinary Shares or the Public Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an Ordinary Shareholder or Warrant Holder or prospective holder of Ordinary Shares or Public 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.

The following summary does not constitute legal or tax advice and applies only to persons subscribing for Ordinary Shares and Public Warrants in the Offering as an investment (rather than as securities to be realised in the course of a trade) who are the absolute beneficial owners of their Ordinary Shares or Public Warrants and who have not acquired their Ordinary Shares and Public Warrants by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes and it should be noted that such classes of persons may incur liabilities to tax in the United Kingdom and/or the United States on a different basis to that described below. In view of its general nature, this general summary should be treated with corresponding caution.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation, or in the interpretation thereof, or accounting policies which can inform tax treatment, in the United Kingdom or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company through which a Business Combination is made, is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Shareholders.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Ordinary Shares and/or Public Warrants under the laws of their country and/or state of citizenship, domicile or residence.

The tax legislation of the United Kingdom and the tax legislation of the jurisdiction of prospective investors may have an impact on the income received from the Shares.

1. CERTAIN US FEDERAL INCOME TAX CONSIDERATIONS

1.1 General

The following is a summary of certain US federal income tax considerations generally applicable to the acquisition, ownership and disposition of Offer Shares and Offer Warrants that are purchased in the Offering by US Holders (as defined below). The Offer Shares and Offer Warrants are referred to collectively as the Company's securities.

This discussion is limited to certain US federal income tax considerations to beneficial owners of the Company's securities who are initial purchasers of Offer Shares and Offer Warrants pursuant to the Offering and hold the Offer Shares and Offer Warrants as capital assets under the US Code. This discussion assumes that the Offer Shares and the Offer Warrants will trade separately. This discussion is a summary only and does not consider all aspects of US federal income taxation that may be relevant to the acquisition, ownership and disposition of an Offer Share or Offer Warrant by a prospective investor in light of its particular circumstances, including:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market tax accounting rules or other special 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;
- controlled foreign corporations;
- passive foreign investment companies;

- persons liable for the alternative minimum tax or net investment income tax;
- expatriates or former long-term residents of the United States;
- persons that actually or constructively own 10% 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, hedging conversion or other integrated or similar transaction; or
- US Holders whose functional currency is not the US dollar.

The discussion below is based upon the provisions of the US Code, the US Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, as well as the income tax treaty between the United States and the United Kingdom (the "**Treaty**"), all as of the date of this Prospectus, and such provisions may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in US federal income tax consequences different from those discussed below. Furthermore, this discussion does not address any aspect of US federal non-income tax laws, such as gift and estate tax laws, or Medicare contribution tax laws, or state, local or non-US tax laws.

The Company has not sought, and will not seek, a ruling from the IRS as to any US federal income tax consequence described in this Section 1 of Part XVII of this Prospectus. The IRS may disagree with tax considerations described in this discussion, 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 in this Section 1 of Part XVII of this Prospectus, the term "**US Holder**" means a beneficial owner of Offer Shares or Offer Warrants that is for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to US 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 US 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 US person.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold the Company's securities through such entities. If a partnership (or other entity or arrangement classified as a partnership for US federal income tax purposes) is the beneficial owner of the Company's securities, the US federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Company's securities and partners in such partnerships are urged to consult their own tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of the Company's securities.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN US FEDERAL INCOME TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH INVESTOR OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE COMPANY'S SECURITIES, INCLUDING ITS ELIGIBILITY FOR THE BENEFITS OF THE TREATY, THE APPLICABILITY AND EFFECT OF ANY US FEDERAL NON-INCOME, STATE, LOCAL AND NON-US TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

1.2 Characterisation of Company Securities; Allocation of Purchase Price

No statutory, administrative or judicial authority directly addresses the treatment of the acquisition, ownership and disposition of the Offer Shares and the automatic right of subscribers of Ordinary Shares to receive on the Settlement Date one Offer Warrant per every two Offer Shares and, therefore, the US federal income tax consequences of a US Holder's acquisition, ownership and disposition of Offer Shares and Offer Warrants are not entirely clear. While not free from doubt, the Company intends to treat the acquisition of Offer Shares and the automatic right to receive Offer Warrants on the Settlement Date as a purchase of investment units consisting of Offer Shares and Offer Warrants (the "**Intended Tax Treatment**"). By purchasing an Offer Share in the Offering, US Holders agree to adopt the Intended Tax Treatment and, accordingly, for US federal income tax purposes, each US Holder must allocate the purchase price paid by such holder for Offer Shares between the Offer Shares and Offer Warrants based on their respective relative fair market values at the time of issuance. Under US federal income tax law, US Holders must make their own determination of such value based on all the facts and circumstances. Therefore, each US Holder is urged to consult its own tax advisor regarding the determination of value for these purposes. The price allocated to a US Holder's Offer

Shares and Offer Warrants should be the US Holder's initial tax basis in such Offer Shares or Offer Warrants. If the Intended Tax Treatment is respected, (i) any disposition prior to the Settlement Date of Offer Shares or Offer Warrants should be treated for US federal income tax purposes as a disposition of those Offer Shares or Offer Warrants, as applicable, and (ii) the issue of Offer Warrants to US Holders on the Settlement Date should not be a taxable event for US federal income tax purposes.

The Intended Tax Treatment is not binding on the IRS or the courts, and no assurance can be given that the IRS or the courts will agree with the Intended Tax Treatment described above or the discussion below. If the IRS or the courts disagree with the Intended Tax Treatment, the tax consequences to a US Holder could be materially different from those described in this discussion. For example, if the IRS or the courts disagree with the Intended Tax Treatment, the purchase of Offer Shares in the Offering may be treated as the purchase of such Offer Shares only, and the receipt of Offer Warrants on the Settlement Date by a US Holder with respect to such holder's Offer Shares may be treated as a separate non-taxable distribution for US federal income tax purposes. Each prospective investor is urged to consult its tax advisor regarding the potential for, and consequences of, any tax treatment other than the Intended Tax Treatment.

The balance of this discussion assumes that the Intended Tax Treatment is respected for US federal income tax purposes. **Each prospective investor is urged to consult its tax advisers regarding the tax consequences of an investment in Offer Shares and Offer Warrants.**

1.3 US Holders

Taxation of distributions

Subject to the PFIC rules discussed below, a US Holder will generally be required to include in gross income as foreign source dividend income the 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 Offer Shares. A distribution on such Offer Shares will generally be treated as a dividend for US federal income tax purposes to the extent the distribution is paid out of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles). Such dividends paid by the Company will be taxable to a corporate US Holder at ordinary income 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. Distributions in excess of the Company's current or accumulated earnings and profits will generally be applied against and reduce the US Holder's basis in its Offer 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 Offer Shares. In the event that the Company does not maintain calculations of its earnings and profits under US federal income tax principles, a US Holder should expect that all cash distributions will be reported as dividends for US federal income tax purposes. US Holders should consult their own tax advisers with respect to the appropriate US federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company will generally be taxable to a non-corporate US Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty and certain other requirements are met, including a holding period requirement. It is unclear, however, whether certain redemption rights described in this Prospectus may suspend the running of the applicable holding period for this purpose prior to the Business Combination. In addition, a non-corporate US Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is treated as a PFIC in the taxable year in which the dividends are received or in the preceding taxable year. As described in "*Passive foreign investment company rules*" below, there can be no assurance that the Company will not be a PFIC for any taxable year and therefore, the reduced rate on dividends may not be available.

Convertible debt instruments issued by the Company, including sponsor loans that are convertible into Sponsor Warrants, may in some circumstances give rise to deemed dividend income to US Holders if the conversion ratios of those debt instruments fail to adjust to reflect certain events relating to the Offer Shares. Any such deemed dividend income will be subject to US federal income tax as described above. Prospective investors should consult their tax advisers concerning the consequences of these instruments, adjustments and events.

Gain or loss on sale, taxable exchange or other taxable disposition of Offer Shares and Offer Warrants

Subject to the PFIC rules discussed below, a US Holder generally will recognise capital gain or loss upon a sale or other taxable disposition of the Offer Shares or Offer Warrants (including upon a redemption of Offer Shares or Offer Warrants that is treated as a taxable disposition, as described below, or the Company's dissolution and liquidation in the event the Company does not consummate a Business Combination within the required time period).

The amount of gain or loss recognised on a sale or other taxable disposition of a US Holder's Offer Shares or Offer Warrants will generally be equal to the difference between (i) the amount of cash and the fair market value of any property received in such disposition and (ii) the US Holder's adjusted tax basis in its Offer Shares or Offer Warrants so disposed of. A US Holder's adjusted tax basis in its Offer Shares or Offer Warrants will generally equal the US Holder's initial tax basis (that is, the portion of the US Holder's purchase price allocated to the Offer Shares or

Offer Warrants, as described above in Section 1.2 "*Characterisation of Company Securities; Allocation of Purchase Price*") reduced, in the case of an Offer Share, by any prior distributions treated as a return of capital. See "*Exercise, expiry or redemption of an Offer Warrant*" below for a discussion regarding a US Holder's basis in an Offer Share acquired pursuant to the exercise of an Offer Warrant. Long-term capital gains recognised by non-corporate US Holders are generally subject to US federal income tax at a reduced rate of tax. Capital gain or loss will constitute long-term capital gain or loss if the US Holder's holding period for the Offer Shares or the Offer Warrants exceeds one year.

It is unclear, however, whether the redemption rights with respect to the Offer Shares described in this Prospectus may suspend the running of the applicable holding period for this purpose during the period prior to the Business Combination. If the running of the holding period for the Offer Shares is suspended, then US Holders may not be able to satisfy the one-year holding period requirement for long-term capital gain treatment until the date that is one year and one day after the Business Combination. The deductibility of capital losses is subject to various limitations that are not described in this Prospectus because a discussion of such limitations depends on each US Holder's particular facts and circumstances.

Redemption of Offer Shares

Subject to the PFIC rules discussed below, if a US Holder's Offer Shares are redeemed pursuant to the exercise of a shareholder redemption right or if the Company purchases a US Holder's Offer Shares in an open market transaction (in either case referred to herein as a "redemption"), the treatment of the redemption for US federal income tax purposes will depend on whether the redemption qualifies as a sale of the Offer Shares under Section 302 of the US Code. If the redemption qualifies as a sale of the Offer Shares, the tax treatment of such redemption will be as described under "*Gain or loss on sale, taxable exchange or other taxable disposition of Offer Shares and Offer Warrants*" above. Whether a redemption of the Offer Shares qualifies for sale treatment will depend largely on the total number of the Company's shares treated as held by such US Holder (including any shares constructively owned as a result of, among other things, owning Offer Warrants) relative to all of the shares issued and outstanding both before and after such redemption. The redemption of Offer Shares will generally be treated as a sale or exchange of the Offer Shares (rather than as a distribution) if the receipt of cash upon such redemption (i) is "substantially disproportionate" with respect to a US Holder, (ii) results in a "complete termination" of such holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to such holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a US Holder must take into account not only the Company's shares actually owned by such holder, but also the Company's shares that are constructively owned by such holder. A US Holder may constructively own, in addition to shares owned directly, shares owned by related individuals and entities in which such US Holder has an interest or that have an interest in such US Holder, as well as any shares the US Holder has a right to acquire by exercise of an option, which would generally include shares which could be acquired pursuant to the exercise of the Offer Warrants. In order to meet the substantially disproportionate test, the percentage of outstanding voting shares actually and constructively owned by such US Holder immediately following the redemption of Offer Shares must, among other requirements, be less than 80% of the percentage of the Company's outstanding voting shares actually and constructively owned by such US Holder immediately before the redemption. Prior to the Business Combination, the Offer Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable. There will be a complete termination of a US Holder's interest if either (i) all of the Company's shares actually and constructively owned by such US Holder are redeemed or (ii) all of the Company's shares actually owned by such US Holder are redeemed and such US Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by family members and such holder does not constructively own any other of the Company's shares. The redemption of the Offer Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the US Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a US 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". US Holders should consult their own tax advisers as to the tax consequences of an exercise of the redemption right.

If none of the foregoing tests are satisfied, then the redemption of Offer Shares may be treated as a distribution and the tax effects will be as described under "*Taxation of distributions*" above. After the application of those rules, any remaining tax basis a US Holder has in the redeemed Offer Shares will be added to the US Holder's adjusted tax basis in its remaining Offer Shares. If there are no remaining Offer Shares, a US Holder is urged to consult its own tax adviser as to the allocation of any remaining basis.

Exercise, expiry or redemption of an Offer Warrant

Subject to the PFIC rules discussed below, a US Holder will generally not recognise gain or loss upon the exercise of an Offer Warrant for cash. A US Holder's initial tax basis in an Ordinary Share received upon exercise of the Offer Warrant generally will equal the sum of the US Holder's initial tax basis in the Offer Warrant and the Exercise Price.

A US Holder's initial tax basis in the Offer Warrant will be the portion of the US Holder's purchase price allocated to the Offer Warrant, as described above in Section 1.2 "*Characterisation of the Company Securities; Allocation of Purchase Price*". It is unclear whether a US Holder's holding period for the Ordinary Share will commence on the date of exercise of the Offer Warrant or the day following the date of exercise of the Offer Warrant; in either case, the holding period will not include the period during which the US Holder held the Offer Warrant. If an Offer Warrant is allowed to expire unexercised, a US Holder will generally recognise a capital loss equal to such holder's tax basis in the Offer Warrant.

Subject to the PFIC rules described below, if the Company redeems Offer Warrants for cash pursuant to the redemption provisions described in Section 1.4 "*The Public Warrants*" of Part IX "*Description of Securities and Corporate Structure*" of this Prospectus or purchases Offer Warrants in an open market transaction, such redemption or purchase will generally be treated as a taxable disposition to the US Holder, taxed as described above under "*Gain or loss on sale, taxable exchange or other taxable disposition of Offer Shares and Offer Warrants*".

Possible constructive distributions

The terms of each Offer Warrant provide for an adjustment to the number of Ordinary Shares for which the Offer Warrant may be exercised or to the Exercise Price of the Offer Warrant in certain events, as discussed in Section 1.4 "*The Public Warrants*" of Part IX "*Description of Securities and Corporate Structure*" of this Prospectus. An adjustment which has the effect of preventing dilution generally is not taxable. The US Holders of the Offer Warrants would, however, be treated as receiving a constructive distribution from the Company if, for example, the adjustment increases such US Holders' proportionate interest in the Company's assets or earnings and profits (e.g., through an increase in the number of Ordinary Shares that would be obtained upon exercise or through a decrease in the Exercise Price of the Offer Warrant) as a result of a distribution of cash or other property to the holders of Ordinary Shares which is taxable to the US Holders of such Ordinary Shares as described under "*Taxation of distributions*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the US Holders of the Offer Warrants received a cash distribution from the Company equal to the fair market value of the increase in the interest and would increase the US Holder's adjusted tax basis in its Offer Warrants to the extent that such distribution is treated as a dividend.

Receipt of sterling

The amount of any distribution paid in pounds sterling will be equal to the US dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received (or deemed received), regardless of whether the payment is in fact converted into US dollars at that time. If distributions received in pounds sterling are converted into US dollars on the day they are received, the US Holder generally will not be required to recognise foreign currency gain or loss.

If the consideration received by a US Holder upon the sale or other taxable disposition of the Offer Shares or Offer Warrants is paid in pounds sterling, the amount realised will be the US dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. On the settlement date, the US Holder will recognise US source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the US dollar value of the amount received based on the exchange rates in effect on the date of sale or other taxable disposition and the settlement date. However, in the case of Offer Shares or Offer Warrants, as applicable, traded on an established securities market that are sold by a cash basis US Holder (or an accrual basis US Holder that so elects), the amount realised will be based on the exchange rate in effect on the settlement date for the sale or disposition, and no exchange gain or loss will be recognised at that time. US Holders should consult their own tax advisers regarding the treatment of foreign currency gain or loss, if any, on any pounds sterling received by a US Holder that are converted into US dollars on a date subsequent to receipt.

Passive foreign investment company rules

A non-US corporation will be classified as a PFIC for US federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business), and gains from the disposition of assets giving rise to passive income.

Because the Company is a special purpose acquisition company, with no current active business, the 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 start-up exception, a corporation will not be a PFIC for the first taxable year the corporation has gross income (the "**start-up year**"), if (i) no predecessor of the corporation was a PFIC; (ii) it is established to the satisfaction of the IRS that it will not be a PFIC for either of the two taxable years following the start-up year; and (iii) the corporation is not

in fact a PFIC for either of those years. The applicability of the start-up exception to the Company will not be known until after the close of its current taxable year and, possibly, until after the close of the two subsequent taxable years. After the acquisition of a company or assets in the Business Combination, the Company may still meet one of the PFIC tests depending on the timing of the Business Combination, the amount of the Company's passive income and assets, and the amount of the passive income and assets of the acquired company or business. If the acquired company or business is a PFIC, then the Company will likely not qualify for the start-up 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 future taxable year will not be determinable until after the end of such taxable year (and in the case of the Company's start-up year, after the end of the two subsequent taxable years). 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.

Although the Company's PFIC status must be determined annually, an initial determination that the Company is a PFIC will generally apply for subsequent years to a US Holder that held Offer Shares while the Company was a PFIC, whether or not the Company meets the PFIC test in those subsequent years. If the Company is determined to be a PFIC for any taxable year that is included in the holding period of a US Holder of Offer Shares and the US Holder did not make either a timely qualified electing fund ("**QEF**") election or a mark-to-market election for the Company's first taxable year as a PFIC in which the US Holder held (or was deemed to hold) Offer Shares, as described below, such US Holder generally will be subject to special rules with respect to (i) any gain recognised by the US Holder on the sale or other disposition of its Offer Shares and (ii) any "excess distribution" made to the US Holder (generally, any distributions to such US Holder during a taxable year of the US Holder that are greater than 125% of the average annual distributions received by such US Holder in respect of the Offer Shares during the three preceding taxable years of such US Holder or, if shorter, such US Holder's holding period for the Offer Shares).

Under these rules:

- the US Holder's gain or excess distribution will be allocated rateably over the US Holder's holding period for the Offer Shares;
- the amount allocated to the US Holder's taxable year in which the US Holder recognised the gain or received the excess distribution, or to the period in the US 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;
- the amount allocated to other taxable years (or portions thereof) of the US Holder and included in its holding period will be taxed at the highest tax rate in effect for that taxable year and applicable to the US Holder; and
- the interest charge generally applicable to underpayments of tax will be imposed on the US Holder in respect of the tax attributable to each such other taxable year of the US Holder described in the preceding bullet point.

In general, if the Company is determined to be a PFIC, a US Holder of Offer Shares can avoid the PFIC tax consequences described above with respect to the Offer Shares by making a timely and valid QEF election (if eligible to do so) to be taxed currently on its share of the PFIC's undistributed income. A US Holder who makes this election must annually include in income (i) as ordinary income, its pro rata share of the Company's ordinary earnings for the taxable year; and (ii) as long-term capital gain, its pro rata share of the Company's net capital gain for the taxable year. A US 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. Because the Company's functional currency is pounds sterling, a US Holder who has made a QEF election must compute its current income inclusions in amounts equal to the US dollar value of pounds sterling deemed received pursuant to the QEF election. Such US dollar value will be calculated by reference to the average exchange rate for the taxable year of the Company in the year of the income inclusion.

It is not entirely clear whether or how certain aspects of the PFIC rules apply to the Offer Warrants. Accordingly, US Holders should consult their tax advisers as to whether the Offer Warrants are subject to the PFIC rules. Assuming that the PFIC rules apply to the Offer Warrants, a US Holder may not make a QEF election with respect to its Offer Warrants.

As a result, if (i) the PFIC rules apply to the Offer Warrants, (ii) a US Holder sells or otherwise disposes of Offer Warrants (other than upon exercise of such Offer Warrants) and (iii) the Company was a PFIC at any time during the US Holder's holding period for such Offer Warrants, any gain recognised may be treated as an excess distribution and subject to tax as described above. If a US Holder that exercises such Offer Warrants properly makes and maintains a QEF election with respect to the newly acquired Ordinary Shares (or has previously made a QEF election with respect to the Ordinary Shares), the QEF election will apply to the newly acquired Ordinary Shares. Notwithstanding such QEF election, the rules relating to "excess distributions" described above, adjusted to take into account the current income inclusions resulting from the QEF election, may continue to apply with respect to such newly acquired Ordinary Shares (which may be deemed to have a holding period for purposes of the PFIC rules that includes the period the

US Holder held the Offer Warrants), unless the US Holder makes a purging election. One type of purging election creates a deemed sale of the Ordinary Shares at their fair market value. Any gain recognised on such deemed sale will be treated as an excess distribution, as described above. As a result of this election, the US Holder will have additional basis (to the extent of any gain recognised on the deemed sale) and, solely for purposes of the PFIC rules, a new holding period in the Ordinary Shares acquired upon the exercise of the Offer Warrants. US Holders are urged to consult their tax advisers as to the application of the rules governing purging elections to their particular circumstances (including the availability of a potential separate "deemed dividend" purging election in the event the Company is a controlled foreign corporation).

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A US 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 US 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. US 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 US Holder of Offer Shares must receive a PFIC Annual Information Statement from the Company. If the Company determines it is a PFIC for any taxable year, it will endeavour to provide to a US Holder a PFIC Annual Information Statement in order to enable the US Holder to make and maintain a QEF election. However, there is no assurance that the Company will timely provide such required information. There is also no assurance that the Company will have timely knowledge of its status as a PFIC in the future or of the required information to be provided.

If a US Holder of Offer Shares has made a QEF election with respect to the Offer Shares, and the special tax and interest charge rules do not apply to such Offer Shares (because of a timely QEF election for the Company's first taxable year as a PFIC in which the US Holder holds (or is deemed to hold) such Offer Shares or a purge of the PFIC taint pursuant to a purging election, as described above), any gain recognised on the sale of Offer Shares will generally 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 US Holder 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. Ordinarily, a subsequent distribution of the earnings and profits that were previously included in income generally should not be taxable as a dividend when distributed to such US Holder. However, because the Company's functional currency is not the US dollar, a US Holder may recognise ordinary gain or loss on such subsequent distribution if the spot exchange rate on the date of the subsequent distribution differs from the average exchange rate that was used to calculate the US dollar amount of the US Holder's prior inclusion under the QEF election. A US Holder's tax basis in its Offer Shares 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 US Holder will not be subject to the QEF inclusion regime with respect to the Offer Shares for such a taxable year.

A US Holder of Offer Shares who makes a QEF election for the Company's first taxable year as a PFIC in which the US Holder holds (or is deemed to hold) the Offer Shares will not be subject to the PFIC tax and interest charge rules discussed above in respect to such Offer Shares. In addition, such US Holder will not be subject to the QEF inclusion regime with respect to such Offer Shares for any taxable year of the Company that ends within or with a taxable year of the US Holder and in which the Company is not a PFIC. On the other hand, if the QEF election is not effective for each of the Company's taxable years in which the Company is a PFIC and the US Holder holds (or is deemed to hold) the Offer Shares, the PFIC rules discussed above will continue to apply to such Offer Shares unless the holder makes a purging election, as described above, and pays the tax and interest charge with respect to the gain inherent in such shares attributable to the pre-QEF election period.

Alternatively, if the Company is a PFIC and the Offer Shares constitute "marketable stock," a US Holder may make a mark-to-market election with respect to such shares for such taxable year. If the US Holder makes a valid mark-to-market election for the first taxable year of the US Holder in which the US Holder holds (or is deemed to hold) Offer Shares and for which the Company is determined to be a PFIC, such US Holder will generally not be subject to PFIC rules described above in respect to its Offer Shares. Instead, the US Holder will generally include as ordinary income for each year an amount equal to the excess, if any, of the fair market value of its Offer Shares at the close of the taxable year over the US. Holder's adjusted basis in its Offer Shares. Such a US Holder also will be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of its Offer Shares over the fair market value of its Offer 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). Such US Holder's basis in its Offer 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 Offer Shares will be treated as ordinary income. If the Company is a PFIC for any year in which the US Holder owns the Offer Shares and has not made a QEF election with respect to the Offer Shares, prior to a mark-to-market election being made, the

interest charge rules described above will apply to any mark-to-market gain recognised in the year the election is made. Currently, a mark-to-market election may not be made with respect to Offer Warrants.

The mark-to-market election is available only for "marketable stock", generally, stock that is regularly traded on a US national securities exchange that is registered with the Securities and Exchange Commission or on a non-US exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. The IRS has not identified any specific non-US exchanges for these purposes. 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 Offer Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. US Holders should consult their own tax advisers regarding the availability and tax consequences of a mark-to-market election with respect to Offer Shares under their particular circumstances.

If the Company is a PFIC and, at any time, has a foreign subsidiary that is also a PFIC, US 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 US Holders are otherwise deemed to have disposed of an interest in the lower-tier PFIC, even though the US Holders may not receive proceeds from any such distribution or disposition. The Company will endeavour to cause any lower-tier PFIC to provide to a US Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. However, there is no assurance that the Company will have timely knowledge of the status of any such lower-tier PFIC. In addition, the Company may not 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 the required information. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. US Holders are urged to consult their tax advisers regarding the tax issues raised by lower-tier PFICs.

A US Holder that owns, or is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621, *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund*. The failure to file such form when required could result in substantial penalties.

The rules dealing with PFICs and the QEF and mark-to-market elections are complex and their application to any particular US Holder may be affected by factors other than those described above. Accordingly, US Holders of the Offer Shares or Offer 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

US Holders may be required to file an IRS Form 926, *Return by a US 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 US Holder that fails to comply with this reporting requirement. Furthermore, certain US Holders who are individuals and certain entities will be required to report information with respect to such US Holder's investment in "specified foreign financial assets" on IRS Form 8938, *Statement of Specified Foreign Financial Assets*, subject to certain exceptions. An interest in the Company is expected to constitute a specified foreign financial asset for these purposes to the extent such interest is not held in an account maintained with a US financial institution. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties. The failure to file either of these forms when required will extend the statute of limitations until such required information is furnished to the IRS. 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 Offer Shares and the Offer Warrants.

Information reporting and backup withholding

Dividends and other proceeds with respect to the Offer Shares or Offer Warrants may be subject to information reporting to the IRS and US backup withholding. Backup withholding will not apply, however, to a US 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.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a US Holder's federal income tax liability, and a US 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.

US Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

2. CERTAIN UK TAX CONSIDERATIONS

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Ordinary Shares or Public Warrants. They are based on current UK legislation and what is understood by the Directors to be the current practice of HM Revenue &

Customs as at the date of this Prospectus, both of which may change, possibly with retroactive effect. They apply only to Ordinary Shareholders and Warrant Holders who are resident, and in the case of individual Ordinary Shareholders or Warrant Holders, domiciled, for tax purposes in (and only in) the United Kingdom, who hold their Ordinary Shares and Public Warrants as an investment (other than where a tax exemption applies, for example where the Ordinary Shares and the Public Warrants are held in an individual savings account or pension arrangement), and who are the absolute beneficial owner of both the Ordinary Shares and the Public Warrants and any dividends paid on them. The tax position of certain categories of Ordinary Shareholders or Warrant Holders who are subject to special rules is not considered and it should be noted that such categories of Ordinary Shareholders or Warrant Holders may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their Ordinary Shares or Public Warrants in connection with employment or directorship, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the United Kingdom. In addition, the summary below may not apply to any holder of Ordinary Shares and Public Warrants who, either alone or together with one or more associated persons, controls directly or indirectly at least 10% of the voting rights of the Company, in respect of whom additional UK tax considerations may arise (including for any such Ordinary Shareholder or Warrant Holder who is resident outside the United Kingdom).

The statements summarise the current position and are intended as a general guide only. Prospective investors should consult their own professional advisers as to the tax consequences of the subscription or purchase, ownership and disposition of Ordinary Shares and Public Warrants in light of their particular circumstances.

2.1 Receipt of Ordinary Shares and Public Warrants

Corporate and individual Ordinary Shareholders and holders of Public Warrants who are, in each case, resident in the United Kingdom should not expect to be subject to UK taxation upon issue of the Ordinary Shares or Public Warrants.

2.2 Dividends

UK resident individual Ordinary Shareholders

Dividends and other distributions received by individual Ordinary Shareholders resident for tax purposes in the United Kingdom will be subject to UK income tax. This is charged on the gross amount of any dividend or distribution paid.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "**nil rate band**") for the first £2,000 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. To the extent that (taking account of any other non-exempt dividend income received by the Ordinary Shareholder in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 7.5% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) the dividend falls above the threshold for higher rate income tax it will be taxed at 32.5% to the extent that it is within the higher rate band, or 38.1% to the extent that it is within the additional rate band. In September 2021, it was announced that, from April 2022, the above dividend rates will each increase by 1.25 per cent.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of the Ordinary Shareholder's income. In addition, dividends within the nil rate band which would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

For these purposes "**dividend income**" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes, the gross dividend paid by the Company must generally be brought into account. No tax credit attaches to dividend income.

UK resident corporate Ordinary Shareholders

It is likely that most dividends paid on the Ordinary Shares to UK resident corporate holders of Ordinary Shares would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules and such holders should consult their own professional advisers in relation to the same.

2.3 Taxation of disposals

Disposal of Ordinary Shares or Public Warrants by UK resident individual Ordinary Shareholders and Warrant Holders

A disposal or deemed disposal (other than by way of redemption, as to which see the discussion under the heading *"Redemption of Ordinary Shares by the Company*" below) of Ordinary Shares or Public Warrants by an individual holder who is resident in the United Kingdom for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains (and for this purpose, the payment made pursuant to the

Offering is expected to be just and reasonably apportioned between the Ordinary Shares and Public Warrants in determining relevant Ordinary Shareholder and Warrant Holders' base cost, if applicable).

For individual holders of Ordinary Shares or Public Warrants who are resident for tax purposes in the United Kingdom, capital gains tax at the rate of 10% for basic rate taxpayers or 20% for higher or additional rate taxpayers (unless such Ordinary Shares or Public Warrants are held in connection with carried interest arrangements for UK tax purposes) may be payable on any gain (after any available exemptions, reliefs or losses).

Redemption of Ordinary Shares by the Company

In the event that the Company redeems Ordinary Shares (such as where the Company fails to complete a Business Combination prior to the Business Combination Deadline), any redemption amount paid by the Company in excess of the amount that represents repayment of capital on those Ordinary Shares may be treated as a distribution for UK income tax purposes (in line with the treatment of dividends received by UK resident individual Ordinary Shareholders described above).

Disposal of Ordinary Shares or Public Warrants by UK corporation tax paying Ordinary Shareholders and Warrant Holders

The Ordinary Shares held by United Kingdom resident corporate Shareholders (or corporate Shareholders who are not so resident but carry on a business in the United Kingdom through a branch, agency or permanent establishment with which their investment is connected) should be treated for tax purposes as capital assets provided that those Ordinary Shares are not held for the purposes of that Shareholder's trade.

The tax treatment of corporate Warrant Holders who are tax resident in the United Kingdom, or who are not so resident but carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, depends on whether the Public Warrants are "derivative contracts" as defined in Part 7 of the Corporation Tax Act 2009 ("**CTA 2009**"). This depends, in part, on the accounting treatment of the Public Warrants in the hands of corporate Warrant Holders. The general rule, subject to exceptions, is that profits arising to a company from its derivative contracts are chargeable to corporation tax as income in accordance with the provisions of Part 7 of CTA 2009 and that computation of such profits follows the company's GAAP compliant accounts. The Company has been advised that the Public Warrants should not give rise to a derivative contract as a matter as defined, broadly because they will be accounted for as equity and not as derivative financial liabilities. Furthermore, even if the Public Warrants were classified as a derivative contract, an exemption from the rules contained in Part 7 CTA 2009 should be available (other than in the hands of holders who acquire the Public Warrants for the purposes of thir trade) because the underlying subject matter of the Public Warrants is the Ordinary Shares and the Public Warrants shall be listed on a "recognised stock exchange" (as defined in section 1127 of the Corporation Tax Act 2010).

As such, for the purposes of the discussion which follows, it is assumed that the Public Warrants will be treated as capital assets from the perspective of the corporate Warrant Holders.

United Kingdom resident corporate Ordinary Shareholders and/or Warrant Holders or those corporate Shareholders and/or Warrant Holders who are not so resident but carry on a business in the United Kingdom through a branch, agency or permanent establishment with which their investment is connected may be subject to corporation tax on chargeable gains in respect of a disposal or deemed disposal of their Ordinary Shares and/or Public Warrants, depending on the Ordinary Shareholder's or Warrant Holder's circumstances and subject to whether such disposal or deemed disposal gives rise to a chargeable gain or an allowable loss (and for this purpose, the payment made by such holders for the acquisition of their Ordinary Shares and Public Warrants pursuant to the Offering is expected to be apportioned on a just and reasonable basis between the Ordinary Shares and Public Warrants in determining the relevant Ordinary Shareholder and Warrant Holders' base cost, if applicable).

Corporate Ordinary Shareholders and/or Warrant Holders within the charge to UK corporation tax in respect of chargeable gains would be subject to corporation tax at the prevailing rate applicable to them (currently 19% generally but expected to rise from April 2023 to up to 25%).

Redemption of Ordinary Shares by the Company

In the event that the Company redeems Ordinary Shares (such as where the Company fails to complete a Business Combination prior to the Business Combination Deadline), any redemption amount paid by the Company in excess of the amount that represents repayment of capital on those Ordinary Shares may be treated as a distribution for corporate Shareholders within the charge to UK corporation tax (in line with the treatment of dividends received by UK corporation tax paying Ordinary Shareholders described above).

2.4 Exercise of Public Warrants

As discussed under the heading "*Disposal of Ordinary Shares or Public Warrants by UK corporation tax paying Ordinary Shareholders and Warrant Holders*" above, the Public Warrants are not expected to be within the derivative

rules for corporate Warrant Holders. As such, for both (i) corporate Warrant Holders who are tax resident in the United Kingdom, or who are not so resident but carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, and (ii) individual Warrant Holders who are resident for tax purposes in the United Kingdom, the exercise of a Public Warrant should not be treated as a disposal of the Public Warrant for the purposes of UK taxation of chargeable gains. Instead the grant and the exercise of the Public Warrant will be treated as a single transaction, and the cost of acquiring the Public Warrant will be treated as part of the cost of acquiring the Ordinary Share which is issued upon the exercise of the Public Warrant.

2.5 **UK stamp duty and UK stamp duty reserve tax (SDRT)**

The Company has been advised by its UK counsel that no liability to UK stamp duty or SDRT should arise on the issue of Ordinary Shares. The Company has similarly been advised by its UK counsel that no liability to UK stamp duty or SDRT should arise on the issue of the Public Warrants, and that this conclusion is supported by HMRC guidance. Any residual risk of a charge to UK stamp duty or SDRT is therefore considered remote but were a charge to arise it would be at a rate of 0.5% of the amount or value of the consideration given for the issue of the Public Warrants, and will be borne by the holders of the Public Warrants.

Transfers on sale of Ordinary Shares and/or Public Warrants outside of CREST will generally be subject to UK stamp duty at the rate of 0.5% of the consideration given for the transfer, rounded up to the nearest £5.00. The purchaser normally pays the stamp duty.

However, where the consideration for the transfer is £1,000 or less (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000) no stamp duty will be payable.

An agreement to transfer Ordinary Shares or Public Warrants will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled.

SDRT is, in general, payable by the purchaser. Paperless transfers of Ordinary Shares and/or Public Warrants within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5%. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Ordinary Shares and/or Public Warrants into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The above statements are intended as a general guide to the current UK stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to UK stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5% or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

2.6 **Inheritance tax**

Liability to UK inheritance tax may arise in respect of the Ordinary Shares or the Public Warrants on the death of, or on a gift of the Ordinary Shares or the Public Warrants (as applicable) by, an individual holder.

The Ordinary Shares and the Public Warrants are assets situated in the United Kingdom for the purposes of UK inheritance tax. Accordingly, the death of a holder of such Ordinary Shares or Public Warrants or a gift of such Ordinary Shares or Public Warrants by a holder may give rise to a liability to UK inheritance tax regardless of whether or not the holder is domiciled or deemed to be domiciled in the United Kingdom.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares or Public Warrants, bringing them within the charge to inheritance tax. Holders of Ordinary Shares or Public Warrants should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any Ordinary Shares or Public Warrants through trust arrangements.

PART XVIII
ADDITIONAL INFORMATION

1. PERSONS RESPONSIBLE

The Directors and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. INCORPORATION

The Company was incorporated in the United Kingdom on 8 November 2021 as a private limited company with registered number 13727820 and re-registered as a public limited company on 24 January 2022.

The principal legislation under which the Company operates and the Ordinary Shares and the Sponsor Shares have been created is English law. The Company's registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, United Kingdom.

The Company's website is https://neoa.london. Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form part of this Prospectus.

3. SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

3.1 Significant Shareholders

As at the date of this Prospectus, the Company's issued share capital comprises one ordinary share of $0.01 and 50,000 Deferred Shares, each of which are held by LiveStream. LiveStream is therefore the sole shareholder of the Company as at the date of this Prospectus.

Insofar as is known to the Company as at the date of this Prospectus, the following persons will, following the Offering and the Subscription, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3% or more of the Company's issued share capital or voting rights in the Company:

Significant Shareholders	Number of Ordinary Shares[1]	Number of Sponsor Shares[1]	Percentage of issued share capital[1]
LiveStream LLC[2]	95,396[3]	3,306,250[4]	15.6%
Eni International B.V.	1,750,000[5],[6]	1,068,750	12.9%

(1) Assumes the maximum number of Ordinary Shares are issued in the Offering and the Subscription, and the percentage of issued share capital presented above excludes any Ordinary Shares issued upon the exercise of any Public Warrants or Sponsor Warrants held by the Sponsor Entities.

(2) LiveStream holds, and will hold following Admission, 50,000 Deferred Shares. The Deferred Shares carry no voting or dividend rights and will not be admitted to listing or trading on any trading market or exchange.

(3) Includes up to 95,396 Overfunding Shares.

(4) LiveStream LLC is an investment vehicle controlled and beneficially owned by Sanjay Mehta, and will hold: up to 2,109,450 Sponsor Shares for Sanjay Mehta; up to 760,550 Sponsor Shares on trust for Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers; up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih; up to 30,000 Sponsor Shares on trust for a current adviser to the Company; with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future).

(5) Assumes the final number of Subscription Shares subscribed for by Eni will represent, in aggregate, 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription.

(6) Includes up to 413,379 Overfunding Shares.

Save as disclosed above, in so far as is known to the Company, there is no other person who holds or will be on the Settlement Date, directly or indirectly, holding 3% or more of the issued share capital of the Company, or any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's shareholders have or will have voting rights attaching to the shares they hold in the Company, which are different from the voting rights attached to the shares of other shareholders. The Company has no anti-takeover measures in place and does not intend to put any such measure in place.

At the Settlement Date, the Company's issued share capital will comprise 17,500,000 Ordinary Shares and 4,375,000 Sponsor Shares (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription), 50,000 Deferred Shares and one Z Deferred Share.

As long as any Ordinary Shares are held in treasury, such Ordinary Shares shall not be voted at any general meeting of the Company and no dividend may be declared or paid and no other distribution of the Company's assets may be made in respect of such Ordinary Shares.

It is expected that, immediately following Admission, the number of Ordinary Shares and Public Warrants in public hands (as a percentage of the total number of Ordinary Shares and Public Warrants in issue) will exceed 10%.

3.2 Related party transactions

Transactions with persons or companies that are, among other things, members of the same group as the Company or that are in control of or controlled by the Company must be disclosed unless they are already included as consolidated companies in the Company's consolidated financial statements. Control exists if a shareholder owns more than half of the voting rights in the Company or, by virtue of an agreement, has the power to control the financial and operating policies of the Company's management. This extends to transactions with associated companies, including joint ventures, as well as transactions with persons who have significant influence over the Company's financial and operating policies, including close family members and intermediate entities. This includes the Sponsor Entities, members of the Executive Team and the Directors, and close members of their families, as well as those entities over which the Sponsor Entities, members of the Executive Team and the Directors, respectively, or their close family members are able to exercise a significant influence or in which they hold a significant share of the voting rights.

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

LiveStream has agreed to subscribe for 3,306,250 Sponsor Shares for an aggregate subscription price of £3,306.25 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission). LiveStream will hold 2,109,450 Sponsor Shares for Sanjay Mehta, 760,550 Sponsor Shares on trust for Access Capital Limited, 18,750 Sponsor Shares on trust for each of the Independent Directors, 15,000 Sponsor Shares on trust for each of the Strategic Advisers, 280,000 Sponsor Shares on trust for Li You Investment Corporation, 30,000 Sponsor Shares on trust for a current adviser to the Company, with the remaining 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). Eni has agreed to subscribe for 1,068,750 Sponsor Shares for an aggregate subscription price of £1,068.75 (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission).

The Sponsor Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform, exchange or market. Subject to the terms and conditions set out in this Prospectus, Sponsor Shares may be converted into Ordinary Shares upon the Business Combination and after the Business Combination only to the extent any of the triggering events in the Promote Schedule occurs prior to the tenth anniversary of the Business Combination, including two equal triggering events based on the Ordinary Shares trading at or above £12.00 and £14.00 per Ordinary Share following the Business Combination Completion Date, and also upon specified Strategic Transactions. The Sponsor Shares will convert in accordance with the Promote Schedule into a number of Ordinary Shares such that, assuming the full Promote Schedule was issued on the closing date of the Offering and the Subscription, the number of Ordinary Shares arising upon conversion of all Sponsor Shares will be equal to, in the aggregate, 20% of the total number of Ordinary Shares and Sponsor Shares in issue immediately following Admission.

LiveStream and Eni have agreed to subscribe for 3,937,500 Sponsor Warrants and 1,312,500 Sponsor Warrants, respectively (in each case, assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission) in a private placement which will close simultaneously with the closing of the Offering at a price of £1.50 per Sponsor Warrant. One Sponsor Warrant is exercisable for one Ordinary Share at £11.50 per Ordinary Share. The Sponsor Warrants (including the Ordinary Shares issued upon the exercise thereof) may not, subject to certain limited exceptions described in this Prospectus, be transferred, assigned or sold by the holder. In the event that less than the maximum number of Ordinary Shares are issued in the Offering and the Subscription, the number of Sponsor Warrants to be subscribed for by the Sponsor Entities will be reduced in proportion to the reduced Public Offering Commission Cover payable by the Company.

LiveStream has incurred and paid or will pay certain Offering Costs on behalf of the Company for an aggregate amount equal to £2,398,379 and the Company has agreed that such amount will be deducted from the aggregate subscription amount payable by LiveStream pursuant to the LiveStream Sponsor Warrant Subscription Agreement.

Pursuant to the Subscription, Eni has agreed to subscribe for 1,750,000 Subscription Shares (including, for the avoidance of doubt, up to 413,379 Overfunding Shares) with the right to receive 875,000 Subscription Warrants for a total amount of £17,500,000 and LiveStream has agreed to subscribe for 95,396 Subscription Shares (including, for the avoidance of doubt, up to 95,396 Overfunding Shares) with the right to receive 47,698 Subscription Warrants for

a total amount of £953,960 (in each case, assuming the maximum number of Ordinary Shares are issued in the Offering and the Subscription and conditional on Admission) in a private placement which will close simultaneously with the closing of the Offering. Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares (including, for the avoidance of doubt, up to 389,005 Overfunding Shares in such circumstances) with the right to receive up to 1,250,000 Subscription Warrants for a total amount of up to £25,000,000.

Pursuant to the Subscription, the Sponsor Entities will fund the Escrow Account Overfunding at the Settlement Date from their subscription at the Offer Price for the Overfunding Shares, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account, for the purpose of providing additional cash funding for the redemption of Offer Shares.

LiveStream has incurred and paid or will pay certain costs and expenses on behalf of the Company in connection with the Offering and Admission, in respect of which the Company has agreed with LiveStream and the Joint Global Coordinators that the Joint Global Coordinators will, at the direction of the Company, reimburse LiveStream for an amount of up to £782,730 (inclusive of VAT, if any).

LiveStream and the Company have also entered into the LiveStream Administration Support Agreement, further details of which are set out in Section 10.16 of this Part XVIII *"Additional Information"*.

Except as disclosed above, the Company has not entered into any related party transactions since incorporation.

4. DIRECTORS

4.1 Interests of the Directors

The interests in the share capital of the Company of the Directors (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with a Director) immediately prior to Admission will be, and immediately following Admission are expected to be, as set out in the table below. Save as disclosed in this section 4.1, none of the Directors have any interest in the share capital of the Company.

	Immediately prior to Admission		Immediately following Admission	
Name	**Number of Shares[1]**	**Percentage of issued share capital**	**Number of Shares[1]**	**Percentage of issued share capital**
Directors				
Sanjay Mehta (through his interest in LiveStream)[2][3]	1	100%	2,204,845	10.08%
David Kotler (through his interest in Access Capital Limited)[4]	-	-	136,899	0.63%
Volker Beckers[5]	-	-	18,750	0.09%
Philip Aiken[6]	-	-	18,750	0.09%
Tushita Ranchan[7]	-	-	18,750	0.09%
Jadran Trevisan	-	-	-	-

(1) The aggregate number of Sponsor Shares is subject to determination depending on the final size of the Offering and the Subscription but in all instances the final number of Sponsor Shares will represent, in aggregate, 20% of the number of Ordinary Shares in issue following the Offering and the Subscription (including, for the avoidance of doubt, the Overfunding Shares).
(2) LiveStream holds, and will hold following Admission, 50,000 Deferred Shares. The Deferred Shares carry no voting or dividend rights and will not be admitted to listing or trading on any trading market or exchange. The Deferred Shares are excluded from the table.
(3) Sanjay Mehta's interest in Ordinary Shares, Sponsor Shares, 50,000 Deferred Shares and the subscriber share (to be redesignated as a Z Deferred Share conditional on Admission) is held through LiveStream.
(4) David Kotler's interest is in Sponsor Shares held through Access Capital Limited, which are held on trust by LiveStream.
(5) Volker Beckers' interest is in Sponsor Shares that are held on trust by LiveStream.
(6) Philip Aiken's interest is in Sponsor Shares that are held on trust by LiveStream.
(7) Tushita Ranchan's interest is in Sponsor Shares that are held on trust by LiveStream.

At the date of this Prospectus and other than the Lock-Up Arrangements, there are no restrictions agreed by any Director on the disposal within a certain time of their holdings in the Company's securities. None of the Ordinary Shareholders has different voting rights from any other Ordinary Shareholder in respect of any Ordinary Shares held.

4.2 Director letters of appointment

Save as disclosed in this Part XVIII "*Additional Information*" of this Prospectus, there are no existing or proposed service agreements or letters of appointment between the Directors and the Company. Certain terms of the Directors' letters of appointment are summarised below.

Letters of appointment

General terms

The principal terms of the letters of appointments for the Executive Directors and the Non-Executive Directors are as follows:

Name	Title	Date of appointment to the Board
Sanjay Mehta	Executive Director	8 November 2021
David Kotler	Executive Director	8 November 2021
Volker Beckers	Chair of the Board and Independent Non-Executive Director	7 March 2022
Philip Aiken	Independent Non-Executive Director	7 March 2022
Tushita Ranchan	Independent Non-Executive Director	7 March 2022
Jadran Trevisan	Non-Executive Director	7 March 2022

Each of the Executive Directors and the Non-Executive Directors have entered into an appointment agreement under the terms of which they each agreed to act, with effect from their respective dates of appointment, as a 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 meetings of the Board.

Termination provisions

A Director's appointment will terminate automatically with immediate effect, without any required prior notice, upon a Director: (i) not being elected or re-elected as a director at a general meeting of the Company; (ii) being required to vacate office for any reason pursuant to the Articles of Association; or (iii) being removed as a director of the Company or otherwise required to vacate office under applicable law. In addition, the Company may terminate a Director's appointment with immediate effect if a Director: (i) commits a material breach of his or her obligations under the letter of appointment; (ii) commits a serious or repeated breach or non-observance of his or her obligations to the Company; (iii) is guilty of any fraud or dishonesty or acts in a manner likely to bring the Company into disrepute; (iv) is convicted of any arrestable criminal offence; (v) is declared bankrupt or makes an arrangement with his or her creditors; or (vi) is disqualified from acting as a director.

4.3 **Other directorships and partnerships**

In addition to their directorships of the Company, the Directors hold, or have held within the past five years, the following directorships, partnerships and/or membership to administrative, management or supervisory bodies outside the Company.

Name	Current or former directorships/partnerships	Position still held (Y/N)
Sanjay Mehta	S ONE Trust	Y
	Steamship Mutual Underwriting Association Trustees (Bermuda) Limited	Y
	S ONE Principal Investment Limited	Y
	One Scotland LP	Y
	LiveStream LLC	Y
	Project Energy Reimagined Acquisition Corp	Y
David Kotler	Access Corporate Finance Partners Limited	Y
	Access Corporate Finance Limited	Y
	Marble Arch Capital Limited	Y
	2746052 Ontario Inc.	Y
	Access Capital Limited	Y
	Access CFP LLP	N
Volker Beckers	Lightbulb ES Limited	Y
	Open Utility Limited	Y
	Cornwall Insight Limited	Y
	Reactive Technologies Limited	Y
	British Institute of the Energy Economics	Y
	Nuclear Decommissioning Authority	Y
	Albion Community Power plc	N
	The Chemistry Group Limited	N
	Horizon Energy Infrastructure Limited	N
	Danske Commodities A/S	N
	ELEXON Limited	N
Philip Aiken	AVEVA plc	Y
	Newcrest Mining Limited	Y

Name	Current or former directorships/partnerships	Position still held (Y/N)
	Balfour Beatty plc	N
	Gammon Construction Holdings Limited	N
Tushita Ranchan.....	Green Purposes Company Limited	Y
	Volindia Foundation	Y
	Aahwa Investments Limited	N
	For Europe Limited	N
	Eywa Energy Limited	N
Jadran Trevisan.....	Eni Next LLC	Y

Save as set out above and elsewhere in this Part XVIII "*Additional Information*" of this Prospectus, none of the Directors has any business interests, or performs any activities, outside the Company which are significant to the Company.

4.4 Conflicts of interest

Save as set out in Section 7 "*Conflicts of Interest*" of Part VIII "*Directors and Corporate Governance*", there are:

- no potential conflicts of interest between any duties to the Company of the Directors and their private interests and/or other duties; and
- no arrangements or understandings with any of the shareholders of the Company, customers, suppliers or others pursuant to which any Director was selected to be a Director.

There are no family relationships between any Directors.

4.5 Remuneration

Executive Directors

The Executive Directors will not receive any remuneration for the financial year ending 30 April 2023 or for any period prior to completion of the Business Combination.

Non-Executive Directors

The Non-Executive Directors will not receive any annual remuneration for the financial year ending 30 April 2023 or for any period prior to completion of the Business Combination. However, each of the Independent Directors has agreed to subscribe through LiveStream for up to 18,750 Sponsor Shares, in each case at par value of £0.001 per Sponsor Share and with such Sponsor Shares to be held on trust by LiveStream for the relevant Independent Director. The Eni Nominee Director will not receive any remuneration or any interest in Sponsor Shares from the Company or LiveStream in connection with their role.

4.6 Options, awards and employee share option schemes

As at the date of this Prospectus the Company has not issued or agreed to issue any options, warrants or convertible securities (other than the Public Warrants, the Sponsor Warrants and the Sponsor Shares) to subscribe for Ordinary Shares, nor any other equity securities convertible into Ordinary Shares.

There is no employee share option scheme in place.

5. ORGANISATIONAL STRUCTURE AND SUBSIDIARIES

The Company is not part of a corporate group and does not have any subsidiaries or joint ventures.

6. PROPERTY

The Company does not own any property.

7. EMPLOYEES AND PENSIONS

The Company has four executive officers, comprising the Executive Team. These individuals are not obligated to devote any specific number of hours to the Company's business but they intend to devote as much of their time as they deem necessary to its affairs until the Company has completed its Business Combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for the Company's Business Combination and the stage of a Business Combination process the Company is in.

At the date of this Prospectus, the Company has no employees for the purpose of operating the Company and assisting the Executive Team in identifying and executing a Business Combination. Prior to the completion of a Business Combination, the Company may recruit employees in connection with these or other activities.

The Company does not intend to operate a defined contribution pension scheme for its employees or a defined benefit pension scheme.

8. DIVIDENDS AND DIVIDEND POLICY

8.1 Dividend History

The Company has not paid any dividends to date.

8.2 Dividend Policy

The Company has not yet adopted a dividend policy. The Company has not paid any dividends on its shares to date and does not intend to pay cash dividends prior to the completion of a Business Combination. The payment of cash dividends in the future will be dependent upon the Company's revenue and earnings, if any, capital requirements and general financial condition subsequent to completion of its Business Combination. Further, if the Company incurs any indebtedness in connection with a Business Combination, its ability to declare dividends may be limited by restrictive covenants it may agree to in connection therewith.

Following the completion of the Business Combination, the Company may declare and pay a dividend on its shares out of distributable profits, subject to applicable law. As a matter of English law, the Company can pay dividends only to the extent that it has sufficient distributable reserves (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made). 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.

Until the Business Combination Completion Date, the Ordinary Shares shall have the right to receive dividends on a pro rata basis. With effect from the Business Combination Completion Date, the Sponsor Shares will have a right to receive dividends on a pro rata basis together with the Ordinary Shares. Upon conversion of Sponsor Shares into Ordinary Shares, the Sponsor Entities will be entitled to any dividends with respect to such Ordinary Shares. The Sponsor Entities will be entitled to any dividends with respect to the Ordinary Shares they subscribe for pursuant to the Subscription.

8.3 Manner and timing of dividend payments

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

8.4 Uncollected dividends

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

8.5 Taxation

The tax legislation of the Ordinary Shareholder's relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares.

9. TAKEOVERS

The Takeover Code is issued and administered by the Takeover Panel. From Admission, the Company will be subject to the Takeover Code and therefore Shareholders will be entitled to the protection afforded by the Takeover Code.

9.1 Mandatory bids

Under Rule 9 of the Takeover Code, except with the consent of the Takeover Panel, (i) when a person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him or her are interested) carry 30% or more of the voting rights of a company subject to the Takeover Code; or (ii) where a person, together with persons acting in concert with him or her, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company subject to the Takeover Code, but does not hold shares carrying more than 50% of such voting rights, and such person, or any person acting in concert with him or her, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he or she is interested, then in either case, that person is required to extend offers in cash, at the highest price paid by him or her (or any persons acting in concert with him or her) for shares in the company within the preceding 12 months, to the holders of any class of equity share capital of that company whether voting or non-voting and also to the holders of any other transferable securities carrying voting rights.

Rule 37 of the Takeover Code further provides that when a company which is subject to the Takeover Code redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9.

9.2 **Squeeze-out and sell-out rules**

Squeeze-out

Under the Companies Act, if a "takeover offer" (as defined in section 974 of the act) is made for a company's shares and the offeror were to acquire or unconditionally contract to acquire, not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights attached to those shares, within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10%. It would do so by sending a notice to outstanding shareholders telling them that it will acquire compulsorily their shares to which the offer relates and then, six weeks later, it would execute a transfer of the outstanding shares under the takeover offer in its favour and pay the consideration to the company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

Sell-out

The Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90% of the shares to which the offer relates, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises his or her rights, the offeror is bound to acquire those shares, on the terms of the offer or on such other terms as may be agreed.

9.3 **Concert party**

Under the Takeover Code, a "concert party" arises, *inter alia*, when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company that is subject to the Takeover Code. "Control" in this context means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, "voting rights" means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting.

The Company has agreed with the Takeover Panel that LiveStream LLC (of which Sanjay Mehta is the sole shareholder) and Access Capital Limited (of which David Kotler and Salman Haq each own 18% of the shares) should be considered a concert party (the "**Sponsor Concert Party**"). Immediately following the Offering, the Subscription and Admission, the Sponsor Concert Party will, in aggregate, hold approximately 15.6% of the issued ordinary share capital of the Company.

The Company has agreed with the Takeover Panel that Eni should not be treated as acting in concert with the Sponsor Concert Party. Immediately following the Offering, the Subscription and Admission, Eni will hold approximately 12.9% of the issued ordinary share capital of the Company.

"Interests in shares"

Under the Takeover Code, a person will be treated as having an "interest in shares" or relevant securities where such person has long economic exposure, whether absolute or conditional, to changes in the price of securities and, in particular, if such person: (i) owns them; (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or have general control of them; (iii) by virtue of any agreement to purchase, option or derivative, they: (a) have the right or option to acquire them or call for their delivery; or (b) are under an obligation to take delivery of them, in each case, whether right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or; (iv) they are party to any derivative: (a) whose value is determined by reference to their price; and (b) which results, or may result, in them having a long position in them.

Immediately following the Offering, the Subscription and Admission, the members of the Sponsor Concert Party will have an interest in Sponsor Warrants and, separately, Eni will have an interest in Public Warrants, Sponsor Warrants and Ordinary Shares that may be issued pursuant to the Eni Forward Purchase Agreement. Each Public Warrant and each Sponsor Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at a price of £11.50 per Ordinary Share (subject to certain adjustments pursuant to the Warrant Terms & Conditions). However, this entitlement is not exercisable until 30 days following the Business Combination Completion Date. Furthermore, Eni has a right to subscribe for Forward Purchase Shares but this is at the discretion of Eni, and the Company also has a discretion in certain circumstances to decide that Eni shall subscribe for a lower number of Forward Purchase Shares pursuant to

the Eni Forward Purchase Agreement or no Forward Purchase Shares at all. Any Forward Purchase Shares to be issued pursuant to the Eni Forward Purchase Agreement will be issued at the time of, and conditional on, completion of the Business Combination.

For the purposes of calculating a person's "interests in shares" (as defined by the Takeover Code) carrying voting rights in the Company, therefore, in addition to a person's interests in Ordinary Shares and Sponsor Shares, such person's interests in Public Warrants and Sponsor Warrants and, in the case of Eni, the right of Eni to subscribe for Forward Purchase Shares are taken into account. Accordingly, the concept of "interests in shares" set out above and defined in the Takeover Code does not directly equate to voting rights or direct economic rights in the Company.

Sponsor Concert Party – post-Admission "interests in shares"

Immediately following the Offering, the Subscription and Admission, members of the Sponsor Concert Party (in respect of their beneficial interests only) will, in aggregate, have "interests in shares" (as defined in the Takeover Code) carrying 31.3% of the voting rights in the Company.

LiveStream is an investment vehicle controlled and beneficially owned by Sanjay Mehta, and, as a Sponsor Entity, will hold: up to 2,109,450 Sponsor Shares for Sanjay Mehta; up to 760,550 Sponsor Shares on trust for Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers; up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih; up to 30,000 Sponsor Shares on trust for a current adviser to the Company; with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). In addition, LiveStream will hold up to: 2,563,313 Sponsor Warrants for Sanjay Mehta; 924,187 Sponsor Warrants on trust for Access Capital Limited; and 450,000 Sponsor Warrants on trust for Li You Investment Corporation. Although the underlying beneficiaries have the right to exercise all voting and other rights and powers attached to the Sponsor Shares and the Sponsor Warrants in accordance with the direction of the underlying beneficiaries, LiveStream is the legal owner of such Sponsor Shares and Sponsor Warrants and therefore this constitutes an "interests in shares" for LiveStream in the Sponsor Shares and Sponsor Warrants. Furthermore, because the beneficial interests of Access Capital Limited in 760,550 Sponsor Shares and 924,187 Sponsor Warrants are held on trust by LiveStream, such Sponsor Shares and Sponsor Warrants represent "interests in shares" for both LiveStream and Access Capital Limited and are aggregated.

The following table sets out the calculation of the "interests in shares" of members of the Sponsor Concert Party (in respect of their beneficial interests only) and the voting rights based on the interests in the relevant securities (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription):

	Ordinary Shares	**Sponsor Shares**	**Public Warrants**	**Sponsor Warrants**	**Percentage of "interests in shares" carrying voting rights[(1)]**
Sanjay Mehta[(2)]	70,116	2,109,450	35,058	4,124,872[(3)]	23.0%
Access Capital Limited[(2),(4)]	25,280	760,550	12,640	1,487,199[(3)]	8.3%
Total[(2)].....	**95,396**	**2,870,000**	**47,698**	**5,612,071[(3)]**	**31.3%**

(1) The percentage of "interests in shares" carrying voting rights attributed to the Sponsor Warrants are equivalent to the voting rights attaching to the number of Ordinary Shares issued upon the exercise of the Sponsor Warrants. The percentage of voting rights assumes that (i) no Public Warrants or Sponsor Warrants are exercised, other than Sponsor Warrants in which members of the Sponsor Concert Party have an interest; and (ii) no Ordinary Shares are issued in a PIPE.

(2) Sanjay Mehta is the sole shareholder of LiveStream LLC. LiveStream LLC is an investment vehicle controlled and beneficially owned by Sanjay Mehta. The relevant securities shown in the table above represents Sanjay Mehta's beneficial interest in the relevant securities. LiveStream LLC will hold legal title to: up to 2,109,450 Sponsor Shares for Sanjay Mehta; up to 760,550 Sponsor Shares on trust for Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers; up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih; up to 30,000 Sponsor Shares on trust for a current adviser to the Company; with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). In addition, LiveStream will hold up to: 2,563,313 Sponsor Warrants for Sanjay Mehta; 924,187 Sponsor Warrants on trust for Access Capital Limited; and 450,000 Sponsor Warrants on trust for Li You Investment Corporation. Furthermore, Access Capital Limited has an interest in 25,280 Subscription Shares and 12,640 Subscription Warrants which will be held by LiveStream and an interest in its pro rata share of any additional Sponsor Warrants to cover any Excess Costs or to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding. LiveStream's "interests in shares" carrying voting rights is 33.3% and, when aggregated with Access Capital Limited's "interests in shares" carrying voting rights, is 41.0%.

(3) Includes the right for LiveStream to subscribe for up to 2,600,000 Sponsor Warrants (including Access Capital Limited's pro rata share of such Sponsor Warrants) to cover any Excess Costs or to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants.

(4) David Kotler and Salman Haq each own 18% of the shares of Access Capital Limited.

Eni – post-Admission "interests in shares"

The final number of Subscription Shares subscribed for by Eni will represent, in aggregate, at least 10% of the final aggregate number of Offer Shares and Subscription Shares issued in the Offering and the Subscription. Immediately following the Offering, the Subscription and Admission, Eni will have "interests in shares" (as defined in the Takeover Code) carrying at least 33.9% of the voting rights in the Company.

Eni has agreed to subscribe for 1,750,000 Subscription Shares with the right to 875,000 Subscription Warrants (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and conditional on Admission), and Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares, with a corresponding increase in the number of Subscription Warrants received by Eni to 1,250,000 Subscription Warrants. In circumstances where Eni's subscription is increased to 2,500,000 Subscription Shares, immediately following the Offering, the Subscription and Admission, Eni will have "interests in shares" (as defined in the Takeover Code) carrying at least 37.3% of the voting rights in the Company

The following table sets out the calculation of the "interests in shares" of Eni and the voting rights based on the interests in the relevant securities (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and assuming the maximum number of Subscription Shares are issued to Eni):

	Ordinary Shares	**Sponsor Shares**	**Public Warrants**	**Sponsor Warrants**	**Maximum number of Forward Purchase Shares**	**Percentage of "interests in shares" carrying voting rights[(1)]**
Eni International B.V.	2,500,000	1,068,750	1,250,000	1,979,166[(2)]	4,100,000	37.3%

(1) The percentage of "interests in shares" carrying voting rights attributed to the Public Warrants and the Sponsor Warrants are equivalent to the voting rights attaching to the number of Ordinary Shares issued upon the exercise of the Public Warrants and the Sponsor Warrants. Furthermore, the percentage of "interests in shares" carrying voting rights attributed to the maximum number of Forward Purchase Shares are equivalent to the voting rights attaching to the number of Ordinary Shares issued upon completion of the Eni Forward Purchase Agreement. The percentage of voting rights assumes that (i) no Public Warrants or Sponsor Warrants are exercised, other than Public Warrants and Sponsor Warrants in which Eni has an interest; and (ii) no Ordinary Shares are issued in a PIPE other than the maximum number of Ordinary Shares issued pursuant to the Eni Forward Purchase Agreement.

(2) Includes the right for Eni to subscribe for up to 666,666 Sponsor Warrants to cover any Excess Costs.

Maximum potential "interests in shares" in certain redemption scenarios

The exercise of redemption rights by Ordinary Shareholders may result in an increase in the aggregate "interests in shares" carrying voting rights in the Company held by the Sponsor Concert Party and Eni.

The information in Column (A) of the tables below shows the maximum potential interests of members of the Sponsor Concert Party and Eni in the voting rights based on the interests in relevant securities in the table above in three different redemption scenarios where Ordinary Shareholders who subscribed in the Offering redeem their Ordinary Shares at the time of the Business Combination or in connection with an Amendment to the Articles of Association. Pursuant to the Insider Letter, the Sponsor Entities and the Directors shall not be permitted to exercise, with respect to any Ordinary Shares to which it or any Excluded Person is beneficially entitled, any redemption rights in connection with the consummation of a Business Combination or an Amendment to the Articles of Association, which includes any right of Eni and LiveStream to redeem the Subscription Shares (representing 10.5% of the aggregate number of Ordinary Shares in issue following the Offering and Subscription) at the time of the Business Combination or in connection with an Amendment to the Articles of Association.

The information in Column (B) of the tables below shows the maximum potential interests of members of the Sponsor Concert Party and Eni if the Company does not complete a Business Combination by the Business Combination Deadline and the Pre-Winding Up Redemption is undertaken which results initially in the redemption of all Ordinary Shares held by Public Shareholders. The Sponsor Entities, the Directors and any other Excluded Persons shall (subject to other provisions of the Insider Letter and the Articles of Association) be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than with respect to such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders), but only after the payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption.

The disclosure below is indicative only as Ordinary Shares issued upon the exercise of Public Warrants and/or Sponsor Warrants and Ordinary Shares issued pursuant to the Eni Forward Purchase Agreement may not be issued until the occurrence of or following a Business Combination. Furthermore, the disclosure below makes certain assumptions in

relation to the redemption of Ordinary Shares and does not take into account any Ordinary Shares that may be issued as consideration to shareholders of the target company or business in connection with the Business Combination or Ordinary Shares that may be issued pursuant to a PIPE in connection with the Business Combination (other than, in the case of Eni only, Ordinary Shares issued pursuant to the Eni Forward Purchase Agreement).

Sponsor Concert Party – Maximum potential "interests in shares" in certain redemption scenarios

The following table sets out the calculation of the percentage of indirect "interests in shares" carrying voting rights of members of the Sponsor Concert Party (in respect of their beneficial interests only) immediately following the Offering, the Subscription and Admission (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription) in the redemption scenarios in Columns (A) and (B) based on the interests in the relevant securities and taking into account the considerations described under the heading "*Sponsor Concert Party – post-Admission "interests in shares"*" above:

	(A) Maximum percentage of "interests in shares" carrying voting rights[(1)] in certain scenarios involving redemption of Ordinary Shares at the time of the Business Combination or in connection with an Amendment to the Articles of Association			**(B) Maximum percentage of "interests in shares" carrying voting rights[(1)] following redemption of all Ordinary Shares (excluding the Subscription Shares) if the Company does not complete a Business Combination by the Business Combination Deadline[(3)]**
	Nil Ordinary Shares are redeemed	**50% of Ordinary Shares (excluding the Subscription Shares)[(2)] are redeemed**	**100% of Ordinary Shares (excluding the Subscription Shares)[(2)] are redeemed**	
Sanjay Mehta[(4)]	23.0%	32.2%	53.4%	53.4%
Access Capital Limited[(5)]	8.3%	11.6%	19.2%	19.2%
Total[(4)].....	**31.3%**	**43.8%**	**72.6%**	**72.6%**

(1) The percentage of "interests in shares" carrying voting rights attributed to the Public Warrants and the Sponsor Warrants are equivalent to the voting rights attaching to the number Ordinary Shares issued upon the exercise of the Public Warrants and the Sponsor Warrants. The percentage of voting rights assumes that (i) no Public Warrants or Sponsor Warrants are exercised, other than the Public Warrants and the Sponsor Warrants in which members of the Sponsor Concert Party have an interest; and (ii) no Ordinary Shares are issued in a PIPE.

(2) Pursuant to the Insider Letter, Eni and LiveStream shall not be permitted to exercise any right to redeem the Subscription Shares (representing 10.5% of the aggregate number of Ordinary Shares in issue following the Offering and Subscription) at the time of the Business Combination or in connection with a vote to amend the Articles of Association.

(3) The percentage of voting rights assumes that all Ordinary Shares (excluding the Subscription Shares) are redeemed. In a Pre-Winding Up Redemption, the Company will first, redeem the Ordinary Shares held by Public Shareholders and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons (including LiveStream).

(4) Sanjay Mehta is the sole shareholder of LiveStream LLC. LiveStream LLC is an investment vehicle controlled and beneficially owned by Sanjay Mehta. The relevant percentage interest shown in the table above represents Sanjay Mehta's beneficial maximum potential "interests in shares" carrying voting rights in the redemption scenarios listed. LiveStream will hold legal title to: up to 2,109,450 Sponsor Shares for Sanjay Mehta; up to 760,550 Sponsor Shares on trust for Access Capital Limited, an investment vehicle established by David Kotler and Salman Haq to invest in the Company for the benefit of David Kotler, Salman Haq and certain co-investors; up to 56,250 Sponsor Shares on trust for the Independent Directors; up to 45,000 Sponsor Shares on trust for the Strategic Advisers; up to 280,000 Sponsor Shares on trust for Li You Investment Corporation, an investment vehicle which is beneficially owned and controlled by Chen Ching-Chih; up to 30,000 Sponsor Shares on trust for a current adviser to the Company; with the remaining up to 25,000 Sponsor Shares on trust for the benefit of future employees and current or future advisers of the Company and employees or advisers of LiveStream (to be allocated in the future). In addition, LiveStream will hold up to: 2,563,313 Sponsor Warrants for Sanjay Mehta; 924,187 Sponsor Warrants on trust for Access Capital Limited; and 450,000 Sponsor Warrants on trust for Li You Investment Corporation. LiveStream's maximum percentage of "interests in shares" carrying voting rights and, when aggregated with Access Capital Limited's "interests in shares" carrying voting rights, the Sponsor Concert Party's maximum percentage of "interests in shares" carrying voting rights, is as follows: (A) in certain scenarios involving redemption of Ordinary Shares at the time of the Business Combination or in connection with an Amendment to the Articles of Association is: (i) where nil Ordinary Shares are redeemed, 33.3% and 41.0%, respectively; (ii) where 50% of Ordinary Shares (excluding the Subscription Shares) are redeemed, 45.1% and 55.4%, respectively; (iii) where 100% of Ordinary Shares (excluding the Subscription Shares) are redeemed, 69.8% and 85.8%, respectively; and (B) following redemption of all Ordinary Shares (excluding the Subscription Shares) if the Company does not complete a Business Combination by the Business Combination Deadline, 69.8% and 85.8%, respectively.

(5) David Kotler and Salman Haq each own 18% of the shares of Access Capital Limited.

Under Rule 9 of the Takeover Code, where the Sponsor Concert Party holds an interest in shares carrying 30% or more of the voting rights in the Company but not more than 50% of such voting rights, if any member of the Sponsor Concert Party, or any person acting in concert with any member of the Sponsor Concert Party, acquires an interest in any securities which increases the percentage of shares carrying voting rights in which the Sponsor Concert Party is interested, the Sponsor Concert Party will normally be required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in the Company.

Where members of the Sponsor Concert Party between them hold interests in shares carrying more than 50% of the voting rights in the Company, no obligations normally arise from acquisitions of further interests in shares by any member of the Sponsor Concert Party. Accordingly, in such circumstances the Sponsor Concert Party may increase its aggregate interests in shares without incurring any obligation under Rule 9 to make a general offer, although individual members of the Sponsor Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without the consent of the Takeover Panel.

Eni – maximum potential "interests in shares" in certain redemption scenarios

The following table sets out the calculation of the percentage of "interests in shares" carrying voting rights of Eni immediately following the Offering, the Subscription and Admission (assuming the maximum number of Ordinary Shares are issued, in aggregate, in the Offering and the Subscription and assuming the maximum number of Subscription Shares are issued to Eni) in the redemption scenarios in Columns (A) and (B) based on the interests in the relevant securities:

	(A) Maximum percentage of "interests in shares" carrying voting rights[(1)] in certain scenarios involving redemption of Ordinary Shares at the time of the Business Combination or in connection with an Amendment to the Articles of Association			**(B) Maximum percentage of "interests in shares" carrying voting rights[(1)] following redemption of all Ordinary Shares (excluding the Subscription Shares) if the Company does not complete a Business Combination by the Business Combination Deadline[(3)]**
	Nil Ordinary Shares are redeemed	**50% of Ordinary Shares (excluding the Subscription Shares)[(2)] are redeemed**	**100% of Ordinary Shares (excluding the Subscription Shares)[(2)] are redeemed**	
Eni International B.V.	37.3%	50.1%	76.2%	76.2%

(1) The percentage of "interests in shares" carrying voting rights attributed to the Public Warrants and the Sponsor Warrants are equivalent to the voting rights attaching to the number of Ordinary Shares issued upon the exercise of the Public Warrants and the Sponsor Warrants. Furthermore, the percentage of "interests in shares" carrying voting rights attributed to the maximum number of Forward Purchase Shares are equivalent to the voting rights attaching to the number of Ordinary Shares issued upon completion of the Eni Forward Purchase Agreement. The percentage of voting rights assumes that (i) no Public Warrants or Sponsor Warrants are exercised, other than Public Warrants and Sponsor Warrants in which Eni has an interest; and (ii) no Ordinary Shares are issued in a PIPE other than the maximum number of Ordinary Shares issued pursuant to the Eni Forward Purchase Agreement.

(2) Pursuant to the Insider Letter, Eni and LiveStream shall not be permitted to exercise any right to redeem the Subscription Shares (representing 14.8% of the aggregate number of Ordinary Shares in issue following the Offering and Subscription) at the time of the Business Combination or in connection with a vote to amend the Articles of Association.

(3) The percentage of voting rights assumes that all Ordinary Shares (excluding the Subscription Shares) are redeemed. In a Pre-Winding Up Redemption, the Company will first, redeem the Ordinary Shares held by Public Shareholders and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons (including Eni).

Under Rule 9 of the Takeover Code, where Eni holds an interest in shares carrying 30% or more of the voting rights in the Company but not more than 50% of such voting rights, if Eni, or any person acting in concert with Eni, acquires an interest in any securities which increases the percentage of shares carrying voting rights in which it is interested, it will normally be required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in the Company.

Where Eni holds interests in shares carrying more than 50% of the voting rights in the Company, no obligations normally arise from acquisitions of further interests in shares. Accordingly, in such circumstances Eni may increase its interests in shares without incurring any obligation under Rule 9 to make a general offer.

9.4 Business Combination

Although it is expected that the selection process for a Business Combination target will focus on companies and businesses headquartered in Europe, the jurisdiction of the post-Business Combination entity and the structure of the Business Combination has not been determined and the Company may seek to a pursue a Business Combination using a variety of transaction structures and in any geography. Accordingly, a Business Combination target may not be subject to the Takeover Code.

The Company considers that the Takeover Code would apply to the Business Combination if: (i) the Business Combination is structured so that the Company is the target of the Business Combination; or (ii) the target of the Business Combination is subject to the Takeover Code. Furthermore, the Company considers that the Takeover Code would not apply to a Business Combination if the target of the Business Combination is not subject to the Takeover Code, except the mandatory bid rules described in Section 9.1 "*Mandatory bids*" of this Part XVIII "*Additional Information*" will apply if the Company issues additional Ordinary Shares to investors to finance a Business

Combination through a PIPE or to shareholders of the target of the Business Combination in circumstances where such issuance of shares triggers the mandatory bid rules. The Company has, in addition, discussed the application of the Takeover Code in connection with potential scenarios for a Business Combination with the Takeover Panel.

The application of the Takeover Code to a Business Combination may impact the timing and process for the Business Combination, as the provisions of the Takeover Code would impact, among other things, the timetable of an offer, the equality of information made available to other competing bidders, the nature and level of consideration (if the mandatory offer rules apply), restrictions on special deals with certain shareholders and management incentivisation arrangements, and the standard of published information.

10. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Prospectus.

10.1 Underwriting Agreement

On 9 March 2022, the Underwriters, the Company and the Directors entered into an underwriting agreement (the "**Underwriting Agreement**"), pursuant to which the Underwriters have agreed, subject to the execution by the Company and the Underwriters of the Purchase Memorandum and other terms and conditions, to severally use reasonable endeavours to procure subscribers for the Offer Shares or, failing which, to subscribe for such Offer Shares themselves in their agreed proportion at the Offer Price.

The Underwriting Agreement contains, amongst others, the following further provisions:

- The Company has appointed J.P. Morgan and BofA Securities to act as joint global coordinators, joint bookrunners and underwriters in connection with the Offering and has appointed J.P. Morgan to act as settlement bank in connection with the Offering.
- The obligations of the Underwriters are subject to certain conditions that are typical for an agreement of this nature including, amongst others: (i) the execution by the Company and the Underwriters of the Purchase Memorandum; (ii) certain agreements relating to the Offering, the Subscription and Admission (including, without limitation, the Insider Letter and the Escrow Agreement) not having been rescinded or terminated and becoming unconditional in all respects prior to Admission (save for any condition requiring Admission); (iii) no party having terminated or having served or attempted to serve notice to invoke any condition in, or to terminate, any of the Subscription Agreements; (iv) the issue and allotment of the Subscription Shares, the Sponsor Shares and the Sponsor Warrants to Eni and LiveStream occurring concurrently with the issue and allotment of the Offer Shares; and (v) Admission occurring by not later than 8.00 a.m. (London time) on 16 March 2022 (or such later date as the Company and the Joint Global Coordinators may agree). The Joint Global Co-ordinators may terminate the Underwriting Agreement in certain customary circumstances prior to Admission, including the occurrence of any material adverse change in the condition of the Company and certain changes in market and economic conditions. The Underwriting Agreement will become unconditional, and the Underwriters' right to terminate the Underwriting Agreement will cease from Admission.
- Subject to, among other things, the conditions set out in the Underwriting Agreement having been satisfied or waived (where capable of being so) and the Underwriting Agreement not having been terminated prior to Admission, the Company has agreed to pay the Underwriters the following commissions: (i) an initial underwriting commission of 2.0% of the total aggregate proceeds of the Offering payable at the Settlement Date; and (ii) a deferred underwriting commission of 3.50% of the total aggregate IPO Proceeds subject to and payable upon completion of a Business Combination. The initial underwriting commission due to the Underwriters under (i) above, together with any costs and expenses payable to the Underwriters under the Underwriting Agreement, will be borne by the Company and will be deducted by the settlement bank (on behalf of the Underwriters) from the proceeds of the Offering payable at the closing of the Offering. To replace such deducted amount, at the closing of the Offering, the Company will deposit into the Escrow Account an amount equal to the Public Offering Commission Cover, which will derive from the proceeds of the subscription by the Sponsor Entities for the Sponsor Warrants. The deferred underwriting commission payable under (ii) above upon completion of a Business Combination will be paid on the date of completion of the Business Combination from the funds held in the Escrow Account or any other funds available to the Company at such time. LiveStream has incurred and paid or will pay certain costs and expenses on behalf of the Company in connection with the Offering and Admission, in respect of which the Company has agreed with LiveStream and the Joint Global Coordinators that the Joint Global Coordinators will, at the direction of the Company, reimburse LiveStream for an amount of up to £782,730 (inclusive of VAT, if any).

- Each of the Company and the Directors have given certain representations, warranties and undertakings to the Underwriters and, in addition, the Company has given an indemnity to the Underwriters and their associates on customary terms. The Company's liability is unlimited as to time and amount and the liability of the Directors is limited as to time and amount.

For details of the Lock-Up Arrangements, please see Section 8 "*Lock-Up Arrangements*" of Part XV "*The Offering*".

The Underwriting Agreement is governed by English law.

10.2 **Insider Letter**

On 9 March 2022, the Sponsor Entities and the Directors entered into the Insider Letter with the Company.

Pursuant to the Insider Letter, the Sponsor Entities and each Director have committed to certain restrictions as described in Section 8 "*Lock-Up Arrangements*" of Part XV "*The Offering*".

The Sponsor Entities and each Director further agreed that in the event that the Company fails to consummate a Business Combination by the Business Combination Deadline, the Sponsor Entities and each Director shall take all reasonable steps to cause the Company to: (1) cease all operations except for the purpose of voluntary winding up or liquidation (as the case may be); (2) as promptly as reasonably possible but not more than ten (10) Trading Days thereafter, in the Pre-Winding Up Redemption, first, redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount payable in cash, save that where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the Ordinary Shares held by Public Shareholders at a price per Ordinary Share equal to the Redemption Amount, redeem only such number of Ordinary Shares held by Public Shareholders as can be redeemed at a price per Ordinary Share equal to the Redemption Amount and such Ordinary Shares shall be redeemed among the Public Shareholders pro rata to the number of Ordinary Shares held by them; and, second, conditional on the payment in full of the Redemption Amount in respect of each Ordinary Share held by Public Shareholders, redeem the Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price payable in cash, save: (i) no amount shall be paid to an Excluded Person in respect of such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of the Redemption Amount to Redeeming Shareholders (and accordingly none of such Ordinary Shares shall be redeemed); and (ii) where the Company has insufficient distributable reserves and/or cash proceeds in the Escrow Account to redeem the aggregate number of Ordinary Shares held by Excluded Persons at a price per Ordinary Share equal to the subscription price, only such number of Ordinary Shares shall be redeemed as can be redeemed at a price per Ordinary Share equal to the subscription price and such Ordinary Shares shall be redeemed among Excluded Persons pro rata to the number of Ordinary Shares held by them, which redemption will extinguish, in each case, such Ordinary Shareholders' rights in respect of such Ordinary Shares so redeemed (including the right to receive any distributions in a liquidation); and (3) as promptly as reasonably possible following such Pre-Winding Up Redemption, and subject to the approval of the Company's remaining shareholders and the Board, apply to the FCA for the cancellation of the listing of the Ordinary Shares and the Public Warrants on the Official List and to the London Stock Exchange for the cancellation of the admission to trading on the Main Market for listed securities of the Ordinary Shares and the Public Warrants and initiate a members' voluntary liquidation and, subject in each case to the Company's obligations under English law to have regard to the interests of creditors and the requirements of other applicable law, following the conclusion of that members' voluntary liquidation, be dissolved or enter into such other arrangement to wind up the Company as the Sponsor Entities and the Directors shall agree.

In the event of a liquidation of the Escrow Account, LiveStream has agreed to indemnify the Company against any and all losses and liabilities to which the Company may become subject as a result of any claims by (A) any third party (other than the Company's auditor) for services rendered or products sold to the Company; or (B) a prospective target company or business with which the Company has discussed entering into a Business Combination, but in each case only to the extent necessary to ensure that such claims do not reduce the amount of funds in the Escrow Account to which Public Shareholders are entitled to below £10.325 per Ordinary Share held by Public Shareholders, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity of the Underwriters against certain liabilities.

The Sponsor Entities and each Director shall not be permitted to exercise, with respect to any Ordinary Shares to which it or any Excluded Person is beneficially entitled, any redemption rights in connection with: (i) the consummation of a Business Combination; and (ii) an Amendment to the Articles of Association. The Sponsor Entities, the Directors and any other Excluded Persons shall (subject to other provisions of the Insider Letter and the Articles of Association) be entitled to distribution rights from the Escrow Account in a Pre-Winding Up Redemption with respect to the redemption of any Ordinary Shares they hold (subject to the Company having sufficient distributable reserves in order to fund such redemption in accordance with applicable law and sufficient cash proceeds in the Escrow Account, and other than with respect to such number of Ordinary Shares as is equal to the number of Overfunding Shares to the extent the proceeds from the subscription of such Ordinary Shares have been actually applied towards the payment of

the Redemption Amount to Redeeming Shareholders), but only after the payment of the Redemption Amount in respect of all of the Ordinary Shares held by Redeeming Shareholders in the Pre-Winding Up Redemption and, where such distribution rights are not satisfied in the Pre-Winding Up Redemption, to distribution rights on a liquidation.

The Sponsor Entities and each Director further agreed to not propose any Amendment to the Articles of Association unless the Company provides holders of Offer Shares with the opportunity to have their Offer Shares redeemed upon approval of any such amendment at a price per Offer Share, payable in cash, equal to the Redemption Amount or such other pro rata amount where the Company has insufficient distributable reserves to facilitate the aggregate number of redemptions tendered by Redeeming Shareholders.

Eni and LiveStream have agreed, and any Director who acquires Ordinary Shares has agreed, not to vote any of its Ordinary Shares or Sponsor Shares at the Business Combination General Meeting in relation to the resolution to approve the Business Combination or to tender any of their Ordinary Shares for redemption in connection with a Business Combination or otherwise at any time prior to the Business Combination Deadline.

Pursuant to the Insider Letter, the Company and the Sponsor Entities have agreed that either of the Sponsor Entities or its affiliates may subscribe for additional Sponsor Warrants, or make loans to the Company which are subsequently converted into additional Sponsor Warrants, up to an aggregate amount of £3,900,000 to cover any Excess Costs or in the case of a subscription by LiveStream or its affiliates to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding based on their relative holdings of Sponsor Warrants, and any such additional Sponsor Warrants shall be subscribed for at a price of £1.50 per Sponsor Warrant, subject to any adjustments. Of this amount of £3,900,000 it is intended that up to £1,000,000 shall be used to cover any Excess Costs and up to £2,900,000 shall be used by LiveStream or its affiliates in order to contribute LiveStream's pro rata share of the net costs incurred by Eni in connection with the Escrow Account Overfunding (subject to LiveStream satisfying such net costs directly with Eni, as may be determined by LiveStream and Eni).

Pursuant to the Insider Letter, Eni has the right to nominate for appointment (i) one Director to the Board and (ii) one member of the Executive Team, for so long as Eni holds not less than 10% of the Sponsor Shares, and LiveStream has agreed to vote in favour of the appointment of such nominated Director for so long as Eni holds not less than 10% of the Sponsor Shares.

LiveStream and Eni as sponsors of the Company have agreed, pursuant to the Insider Letter, to evaluate and mutually agree upon the business due diligence and the terms of business combination (including the identity of the target company or business) prior to recommending the shortlist of Business Combination targets and seeking approval from the Company's board of directors.

The Company and the Sponsor Entities have also agreed that, contingent upon the consummation of a Business Combination and the Company having sufficient available proceeds from any debt or equity financing obtained in connection with the Business Combination, a success fee of up to £1,000,000 is payable by the Company at the discretion of the Board pro rata to LiveStream and Eni based on their relative holdings of Sponsor Warrants. Any such success fee (if paid) will not be paid from the amount held by the Company in the Escrow Account and is expected to be satisfied from the proceeds of any PIPE raised in connection with the Business Combination.

Pursuant to the Insider Letter, except as disclosed in, or as expressly contemplated by, this Prospectus, neither the Sponsor Entities nor any Director nor any affiliate of the Sponsor Entities or any Director, nor any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Business Combination (regardless of the type of transaction that it is).

The Insider Letter is governed by English law.

10.3 LiveStream Sponsor Share Subscription Agreement

On 9 March 2022, the Company entered into a sponsor share subscription agreement with LiveStream (the "**LiveStream Sponsor Share Subscription Agreement**"), pursuant to which LiveStream has agreed to subscribe for up to 3,325,000 Sponsor Shares at a price of £0.001 per Sponsor Share (up to £3,325.00 in the aggregate) in a private placement which will close simultaneously with the closing of the Offering, which is conditional upon: (i) completion of the subscription of the Sponsor Shares by Eni pursuant to the Eni Sponsor Share Subscription Agreement (as defined below); and (ii) Admission occurring by no later than 16 March 2022.

The LiveStream Sponsor Share Subscription Agreement is governed by English law.

10.4 Eni Sponsor Share Subscription Agreement

On 9 March 2022, the Company entered into a sponsor share subscription agreement with Eni (the "**Eni Sponsor Share Subscription Agreement**", together with the LiveStream Sponsor Share Subscription Agreement, "**Sponsor Share Subscription Agreements**"), pursuant to which Eni has agreed to subscribe for up to 1,068,750 Sponsor Shares at a price of £0.001 per Sponsor Share (up to £1,068.75 in the aggregate) in a private placement which will close

simultaneously with the closing of the Offering, which is conditional upon: (i) completion of the subscription of the Sponsor Shares by LiveStream pursuant to the LiveStream Sponsor Share Subscription Agreement; and (ii) Admission occurring by no later than 16 March 2022.

The Eni Sponsor Share Subscription Agreement is governed by English law.

10.5 LiveStream Sponsor Warrant Subscription Agreement

On 9 March 2022, the Company entered into a sponsor warrant subscription agreement with LiveStream (the "**LiveStream Sponsor Warrant Subscription Agreement**"), pursuant to which LiveStream has agreed to subscribe for up to 3,937,500 Sponsor Warrants, conditional on Admission, at a price of £1.50 per Sponsor Warrant (up to £5,906,250 in aggregate) in a private placement which will close simultaneously with the closing of the Offering, which is conditional upon: (i) completion of the subscription of the Sponsor Warrants by Eni pursuant to the Eni Sponsor Warrant Subscription Agreement (as defined below); and (ii) Admission occurring by no later than 16 March 2022.

The proceeds from the LiveStream Sponsor Warrant Subscription Agreement shall be used as described in Section 11 "*Use of Proceeds*" of Part VII "*Proposed Business and Strategy*" of this Prospectus. LiveStream has incurred and paid or will pay certain Offering Costs on behalf of the Company for an aggregate amount equal to £2,398,379 and the Company has agreed that such amount will be deducted from the aggregate subscription amount payable by LiveStream pursuant to the LiveStream Sponsor Warrant Subscription Agreement.

The LiveStream Sponsor Warrant Subscription Agreement is governed by English law.

10.6 Eni Sponsor Warrant Subscription Agreement

On 9 March 2022, the Company entered into a sponsor warrant subscription agreement with Eni (the "**Eni Sponsor Warrant Subscription Agreement**", together with the LiveStream Sponsor Warrant Subscription Agreement, the "**Sponsor Warrant Subscription Agreements**"), pursuant to which Eni has agreed to subscribe for up to 1,312,500 Sponsor Warrants at a price of £1.50 per Sponsor Warrant (up to £1,968,750 in aggregate) in a private placement which will close simultaneously with the closing of the Offering, which is conditional upon: (i) completion of the subscription of the Sponsor Warrants by LiveStream pursuant to the LiveStream Sponsor Warrant Subscription Agreement; and (ii) Admission occurring by no later than 16 March 2022.

The proceeds from the Eni Sponsor Warrant Subscription Agreement shall be used as described in Section 11 "*Use of Proceeds*" of Part VII "*Proposed Business and Strategy*" of this Prospectus.

The Eni Sponsor Warrant Subscription Agreement is governed by English law.

10.7 Eni Ordinary Share Subscription Agreement

On 9 March 2022, the Company entered into a subscription agreement with Eni (the "**Eni Ordinary Share Subscription Agreement**"), pursuant to which Eni has agreed to subscribe for up to 1,750,000 Subscription Shares (including, for the avoidance of doubt, up to 413,379 Overfunding Shares) (representing 10% of the aggregate number of Offer Shares and Subscription Shares) with the right to receive up to 1,125,000 Subscription Warrants for a total amount of up to £17,500,000 in a private placement which will close simultaneously with the closing of the Offering, which is conditional upon: (i) the Underwriting Agreement not having been terminated; (ii) no pending legal, administrative or regulatory action or proceeding which seeks to restrain or prohibit the subscription; (iii) the representations and warranties in the Eni Ordinary Share Subscription Agreement being true and correct; and (iv) Admission occurring by no later than 16 March 2022. Eni is entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares (including, for the avoidance of doubt, up to 389,005 Overfunding Shares in such circumstances) with the right to receive up to 1,250,000 Subscription Warrants for a total amount of up to £25,000,000.

The Eni Ordinary Share Subscription Agreement is governed by English law.

10.8 LiveStream Ordinary Share Subscription Agreement

On 9 March 2022, the Company entered into a subscription agreement with LiveStream (the "L**iveStream Ordinary Share Subscription Agreement**", together with the Eni Ordinary Share Subscription Agreement, the "**Ordinary Share Subscription Agreements**"), pursuant to which LiveStream has agreed to subscribe for up to 95,396 Subscription Shares (including, for the avoidance of doubt, up to 95,396 Overfunding Shares) (representing 0.5% of the aggregate number of Offer Shares and Subscription Shares) with the right to receive up to 47,698 Subscription Warrants for a total amount of up to £953,960 in a private placement which will close simultaneously with the closing of the Offering, which is conditional upon: (i) the Underwriting Agreement not having been terminated; and (ii) Admission occurring by no later than 16 March 2022.

The LiveStream Ordinary Share Subscription Agreement is governed by English law.

10.9 **Eni Forward Purchase Agreement**

On 9 March 2022, Eni entered into the Eni Forward Purchase Agreement with the Company in connection with the consummation of the Offering, pursuant to which Eni has the right (but not the obligation) to subscribe for from the Company, on a private placement basis, such number of Forward Purchase Shares up to the lesser of (i) 15% of the Ordinary Shares to be issued in a PIPE in connection with the Business Combination; and (ii) 4,100,000, for a subscription price of £10.00 per Forward Purchase Share, representing a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination.

The proceeds from the sale of the Forward Purchase Shares, together with the amounts available to the Company from the Escrow Account (after giving effect to any redemption of the Ordinary Shares) 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. To the extent that the Board determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements, the Board has discretion to decide that Eni shall subscribe for a lower number of the Forward Purchase Shares or no Forward Purchase Shares at all. The number of Forward Purchase Shares, if any, to be subscribed by Eni under the Eni Forward Purchase Agreement is, subject to the maximum stated above, at the discretion of Eni and subject to receipt of unconditional investment committee approval by Eni.

The Eni Forward Purchase Agreement may be terminated at any time prior to the closing of the sale of Forward Purchase Shares: (i) by mutual written consent of the Company and Eni; (ii) if the Offering is not consummated on or prior to 23 March 2022; (iii) automatically if the Business Combination is not consummated within 15 months from the Offering; or (iv) if the Company or Eni have breached any applicable anti-corruption laws.

The Eni Forward Purchase Agreement is governed by English law.

10.10 **LY Forward Purchase Agreement**

On 7 February 2022, Li You Investment Corporation entered into the LY Forward Purchase Agreement with the Company in connection with the consummation of the Offering, pursuant to which Li You Investment Corporation has the right (but not the obligation) to subscribe for from the Company, on a private placement basis, up to 1,500,000 Forward Purchase Shares for a subscription price of £10.00 per Forward Purchase Share, representing a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination.

The proceeds from the sale of the Forward Purchase Shares, together with the amounts available to the Company from the Escrow Account (after giving effect to any redemption of the Ordinary Shares) 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. To the extent that the Board determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements, the Board has discretion to decide that Li You Investment Corporation shall subscribe for a lower number of the Forward Purchase Shares or no Forward Purchase Shares at all. The number of Forward Purchase Shares, if any, to be subscribed by Li You Investment Corporation under the LY Forward Purchase Agreement is, subject to the maximum stated above, at the discretion of Li You Investment Corporation and subject to receipt of unconditional investment committee approval by Li You Investment Corporation.

The LY Forward Purchase Agreement may be terminated at any time prior to the closing of the sale of Forward Purchase Shares: (i) by mutual written consent of the Company and Li You Investment Corporation; (ii) if Li You Investment Corporation indicates its decision not to subscribe for the Forward Purchase Shares in its notice; (iii) if the Offering is not consummated on or prior to 31 March 2022; or (iv) automatically if the Business Combination is not consummated within 18 months from the Offering, subject to any additional extension approved by the Public Shareholders of the Company in accordance with the Listing Rules.

In connection with entering into the LY Forward Purchase Agreement, LiveStream has agreed to transfer to Li You Investment Corporation (i) a beneficial interest in 280,000 Sponsor Shares at nominal value of £0.001 per Sponsor Share (being Sponsor Shares to be acquired by LiveStream pursuant to the LiveStream Sponsor Share Subscription Agreement), and (ii) a beneficial interest in 450,000 Sponsor Warrants at a price of £1.50 per Sponsor Warrant (being Sponsor Warrants to be acquired by LiveStream pursuant to the LiveStream Sponsor Warrant Subscription Agreement). The aforementioned Sponsor Shares and Sponsor Warrants will be held on trust by LiveStream for Li You Investment Corporation, and the proceeds arising from the transfer of a beneficial interest in Sponsor Shares and Sponsor Warrants to Li You Investment Corporation will be retained by LiveStream and will not be paid to the Company.

The LY Forward Purchase Agreement is governed by English law.

10.11 **Escrow Agreement**

On 9 March 2022, the Company entered into an Escrow Agreement with the Escrow Agent, details of which are set out in Section 13 "*The Escrow Agreement*" of Part VII "*Proposed Business and Strategy*".

10.12 **Registrar Agreement**

On 9 March 2022, the Company and the Registrar entered into a registrar agreement (the "**Registrar Agreement**"), pursuant to which the Registrar has agreed to act as registrar to the Company in respect of the Ordinary Shares, the Sponsor Shares and as warrant registrar in respect of the Public Warrants and the Sponsor Warrants, and to provide transfer agency services and certain other administrative services to the Company in relation to its business and affairs.

The Registrar is entitled to receive an annual fee of £2,500 for the provision of its services under the Registrar Agreement. The Registrar may increase the fee annually at the rate of the United Kingdom Retail Prices Index prevailing at that time. In the event that the Registrar seeks to increase the fee in any other circumstance, the Company may terminate the Registrar Agreement by giving 20 business days' written notice. In addition to the annual fee, the Registrar is entitled to reimbursement for all reasonable out-of-pocket expenses incurred by it in the performance of its services.

The Registrar Agreement shall continue for an initial period of 15 months and thereafter shall automatically renew for successive periods of three months, unless and until terminated by either party, by giving not less than three months' written notice. In addition, the Registrar Agreement may be terminated immediately if either party commits a material breach of the agreement which has not been remedied within 45 days of a notice requesting the same, or upon an insolvency event in respect of either party.

The Company has agreed to indemnify the Registrar (together with its affiliates and any directors, officers, employees and agents of the Registrar or its affiliates) against, and hold it harmless from, any losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses incurred by the Registrar in connection with or arising out of the Company's breach of the Registrar Agreement, and in addition any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Registrar Agreement or the services contemplated thereunder, save to the extent that the same arises from some act of fraud or wilful default or negligence on the part of the Registrar.

The Registrar may sub-contract the carrying out of certain matters to a third party or its affiliates which the Registrar considers appropriate without giving prior written notice to the Company. The Registrar will continue to be responsible for the provision of the delegated services and remain liable to the Company.

The Registrar Agreement is governed by English law.

10.13 **Receiving Agent Agreement**

On 16 February 2022, the Company and the Receiving Agent entered into a receiving agent agreement (the "**Receiving Agent Agreement**"), pursuant to which the Receiving Agent shall provide certain receiving agency services to the Company, including handling requests from the Ordinary Shareholders to redeem their Ordinary Shares and holders of the Warrants to exercise their Warrants in connection with the Business Combination.

The Receiving Agent is entitled to receive fees for the provision of its services under the Receiving Agent Agreement and shall be invoiced upon the occurrence of certain corporation actions. In addition, the Receiving Agent is entitled to reimbursement for all reasonable out-of-pocket expenses incurred by it in the performance of its services.

The Company has agreed to indemnify the Receiving Agent (together with its affiliates and any directors, officers, employees and agents of the Receiving Agent or its affiliates) against, and hold it harmless from, any losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs, and expenses incurred by the Receiving Agent resulting or arising from the Company's breach of the Receiving Agent Agreement or as a result of third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Receiving Agent Agreement, save to the extent that the same arises from some act of fraud, wilful default or negligence on the part of the Receiving Agent.

The Receiving Agent may sub-contract the carrying out of certain matters to a third party or its affiliates which the Receiving Agent considers appropriate without giving prior written notice to the Company. The Receiving Agent will continue to be responsible for the provision of the delegated services and remain liable to the Company.

The Receiving Agent Agreement is governed by English law.

10.14 **Corporate Administration Agreement**

On 27 January 2022, the Company entered into a corporate administration agreement with ONE Advisory Limited (the "**Administrator**") (the "**Corporate Administration Agreement**"), pursuant to which the Administrator has agreed to provide company secretarial services to the Company.

Under the Corporate Administration Agreement, the Administrator will receive an initial fee payable on Admission and thereafter a monthly fee. In addition to the fees payable, the Company will reimburse the Administrator for all disbursements or expenses incurred by the Administrator in connection with the performance of its services under the Corporate Administration Agreement.

The Corporate Administration Agreement may be terminated by either party at any time by giving not less than three months' notice in writing, which such notice shall not take effect before the first anniversary of the Corporate Administration Agreement. The Corporate Administration Agreement may also be terminated immediately in the event of, among other things: (i) the Company failing to pay any amount due to the Administrator in accordance with the terms of the Corporate Administration Agreement; (ii) a person becoming entitled to appoint a receiver over the assets of the Company or a receiver is appointed over the assets of the Company; or (iii) the Company committing a material breach of the Corporate Administration Agreement and failing (if the breach is capable of remedy) to cure such breach within 10 business days of receiving a written notice requiring remedy.

In the absence of (a) death or personal injury caused by the Administrator's negligence, or the negligence of its employees, agents or subcontractors; or (b) fraud or fraudulent misrepresentation: (i) the Administrator will not be liable to the Company for any loss of profit, or any indirect or consequential loss arising under or in connection with the Corporate Administration Agreement; and (ii) the Company has agreed to indemnify the Administrator and its directors, officers, employees, consultants and agents against all costs, claims, damages and expenses (including reasonable legal fees) which may be made against, suffered or incurred by the Administrator in respect of any and all loss or damages resulting or arising from the Company's breach of the terms of the Corporate Administration Agreement and/or as a result of the Administrator and its directors, officers, employees, consultants and agents acting upon the instruction of the Company.

The Corporate Administration Agreement is governed by English law.

10.15 Warrant Instruments

On 9 March 2022, the Company entered into two deed polls in favour of the Warrant Holders (the "**Warrant Instruments**"), pursuant to which the Public Warrants and the Sponsor Warrants are constituted, respectively. The Warrant Terms & Conditions are set out in Part X ("*Warrant Terms & Conditions*") of this Prospectus.

The Warrant Instruments are governed by English law.

10.16 LiveStream Administration Support Agreement

On 9 March 2022, the Company and LiveStream entered into an administration and support agreement (the "**LiveStream Administration Support Agreement**"), pursuant to which LiveStream shall provide to the Company office space, administrative and shared personnel support services. For these services, LiveStream will be entitled to receive a single expense fee payment of £307,500 (to be funded through the Costs Cover) payable within 14 days of the date of submission of an invoice to the Company. This agreement shall terminate automatically upon the earlier of (a) a Business Combination and (b) the Business Combination Deadline.

The LiveStream Administration Support Agreement is governed by English Law.

11. 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 this Prospectus.

12. SIGNIFICANT CHANGE

Subsequent to 6 December 2021, being the date to which the Historical Financial Information presented in Section B "*Historical Financial Information on the Company*" of Part XII was drawn up, the following significant changes to the Company's financial performance and financial position have occurred:

- on 9 March 2022, LiveStream and Eni agreed to subscribe for up to 3,306,250 Sponsor Shares and up to 1,068,750 Sponsor Shares, respectively, at a price of £0.001 per Sponsor Share, conditional on Admission;
- on 9 March 2022, LiveStream and Eni agreed to subscribe for up to 3,937,500 Sponsor Warrants and up to 1,312,500 Sponsor Warrants, respectively, at a price of £1.50 per Sponsor Warrant, conditional on Admission;
- on 9 March 2022, Eni agreed to subscribe for up to 1,750,000 Subscription Shares (with the right to receive up to 875,000 Subscription Warrants) at the Offer Price, conditional on Admission, and Eni will be entitled to subscribe for one additional Subscription Share for every Ordinary Share by which the final number of Offer Shares falls below 15,654,604 up to a maximum of 2,500,000 Subscription Shares (with the right to receive up to 1,250,000 Subscription Warrants);
- on 9 March 2022, LiveStream agreed to subscribe for up to 95,396 Subscription Shares (with the right to receive up to 47,698 Subscription Warrants) at the Offer Price, conditional on Admission;

- on 9 March 2022, Eni entered into the Eni Forward Purchase Agreement whereby Eni may subscribe for Ordinary Shares at £10.00 each representing up to 15% of the Ordinary Shares issued in the PIPE, up to a maximum value of £41,000,000, to be issued at the time of, and conditional on, completion of the Business Combination; and
- on 7 February 2022, Li You Investment Corporation entered into the LY Forward Purchase Agreement whereby Li You Investment Corporation may subscribe for up to 1,500,000 Ordinary Shares at £10.00 each in the PIPE, up to a maximum value of £15,000,000, to be issued at the time of, and conditional on, completion of the Business Combination.

13. LITIGATION

There are no, and have not been, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have or have had in the recent past a significant effect on the financial position or profitability of the Company.

14. MISCELLANEOUS

The expenses of, and incidental to, the Offering and Admission that are payable by the Company, including professional fees, underwriting fees and commissions, legal fees and the costs of preparation of documents, the London Stock Exchange fees, and other fees relating to the Offering, are estimated to amount to approximately £6,487,962.

The aggregate expenses of, or incidental to, the Offering and Admission to be borne by the Company will be funded by the Company based on the subscription by the Sponsor Entities for an aggregate of £7,875,000 Sponsor Warrants and will cover the Total Costs.

15. CONSENTS

Grant Thornton UK LLP has given and has not withdrawn its consent to the inclusion in this Prospectus of its accountant's report on the historical financial information on the Company in Section (A) "*Accountant's report on historical financial information*" of Part XII "*Historical Financial Information*" and has authorised the contents of that report for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules.

A written consent under the Prospectus Regulation Rules is different to a consent filed with the SEC under Section 7 of the US Securities Act. As the Ordinary Shares and Public Warrants have not been and will not be registered under the US Securities Act, Grant Thornton UK LLP has not filed and will not file a consent under Section 7 of the US Securities Act, which is applicable only to transactions involving securities registered under the US Securities Act.

16. DOCUMENTS AVAILABLE FOR INSPECTION

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

- the Articles of Association;
- the accountant's report by Grant Thornton on the Historical Financial Information set out in Section A of Part XII "*Historical Financial Information*" of this Prospectus;
- the consent letter of Grant Thornton referred to in Section 15 "*Consents*" of this Part XVIII;
- the Warrant Instrument in respect of the Public Warrants, including the Warrant Terms & Conditions; and
- this Prospectus.

PART XIX
DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"**Acceptance Period**"	has the meaning ascribed to such term in Section 1.9 "*Redemption Rights*" of Part IX "*Description of Securities and Corporate Structure*";
"**Access**" …….	Access Corporate Finance Partners Limited;
"**Administrator**"	ONE Advisory Limited, or such other administrator as may be appointed by the Company from time to time;
"**Admission**".....	the admission and listing of the Ordinary Shares and the Public Warrants to the standard listing segment of the Official List and of the Ordinary Shares and the Public Warrants to trading on the London Stock Exchange's main market becoming effective in accordance with LR 3.2.7G of the Listing Rules and paragraph 2.1 of the Admission and Disclosure Standards published by the London Stock Exchange;
"**Alternative Issuance**".....	has the meaning ascribed to such term in Section 1.4 "*The Public Warrants*" of Part IX "*Description of Securities and Corporate Structure*";
"**Amendment**".....	any proposed amendment to the Articles of Association (A) to modify the substance or timing of the Company's obligation (i) to allow and effect redemption of Ordinary Shares held by Public Shareholders in connection with the Business Combination or (ii) to redeem 100% of the Ordinary Shares held by Public Shareholders if the Company does not complete a Business Combination by the Business Combination Deadline or (B) with respect to any other provision relating to Shareholders' rights or pre-Business Combination activity;
"**Amendment General Meeting**"	the general meeting of the Company in respect of an Amendment;
"**Articles of Association**".....	the memorandum and articles of association of the Company, from time to time;
"**Audit Committee**"	the audit committee of the Company;
"**Auditor**" or "**Grant Thornton**".....	Grant Thornton UK LLP;
"**Board**"	the board of Directors of the Company;
"**BofA Securities**"	Merrill Lynch International;
"**Business Combination**".....	a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company either with a single company or business or simultaneously with more than one company or business;
"**Business Combination Completion Date**".....	the date of completion of the Business Combination;
"**Business Combination Deadline**".....	the date that is 15 months from the Settlement Date;
"**Business Combination General Meeting**".....	the general meeting of the Company in respect of a Business Combination;

"**CCUS**"	carbon capture, utilisation, and storage;
"**CJA**"	the Criminal Justice Act 1993;
"**COBS**"	the FCA Handbook Conduct of Business Sourcebook;
"**Companies Act**"	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;
"**Company**"	New Energy One Acquisition Corporation Plc, a public limited company incorporated in England and Wales;
"**Conversion Ratio**"	the one-for-one basis at which Sponsor Shares will convert into Ordinary Shares;
"**COP26**"	the 26th UN Climate Change Conference of the Parties;
"**Corporate Administration Agreement**"	the corporate administration agreement dated 27 January 2022 between the Company and the Administrator, details of which are set out in paragraph 10.14 of Part XVIII "*Additional Information*";
"**Corporate Governance Code**"	the UK Corporate Governance Code issued by the UK Financial Reporting Council from time to time;
"**Costs Cover**"	proceeds of up to £4,744,079, to be held outside of the Escrow Account, from the subscription for Sponsor Warrants to cover the costs relating to (a) the Offering Costs and (b) the Running Costs;
"**CREST Regulations**"	The Uncertificated Securities Regulations 2001 (SI 2001 No.3755);
"**CREST**" or "**CREST System**"	the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK and Ireland Limited is the operator;
"**Deferred Shares**"	deferred shares of par value £1.00 each in the share capital of the Company;
"**Deferred Underwriting Commission**" ..	the amount to be held in the Escrow Account to cover the deferred underwriting commission of the Underwriters payable upon completion of a Business Combination;
"**Directors**"	the Executive Directors and the Non-Executive Directors;
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of the FSMA;
"**Distributors**"	any person subsequently offering, selling or recommending the Ordinary Shares and/or the Public Warrants;
"**Diversity Policy**"	the diversity policy of the Company;
"**EEA**"	the European Economic Area;
"**EEA Target Market Assessment**"	has the meaning ascribed to such term in Part IV "*Important Information*";
"**Energy Transition**"	the global transition towards a low carbon economy;

"**Eni**"	Eni International B.V., a limited liability company (*besloten vennootschap*) registered under the laws of the Netherlands with registration number 803659829;
"**Eni Forward Purchase Agreement**"	the conditional forward purchase agreement entered into by the Company and Eni, details of which are set out in Section 10.8 of Part XVIII "*Additional Information*";
"**Eni Nominee Director**"	Jadran Trevisan, or such other person as Eni may nominate from time to time;
"**Eni Ordinary Share Subscription Agreement**"	an ordinary share subscription agreement between Eni and the Company, details of which are set out in Section 10.7 of Part XVIII "*Additional Information*";
"**Eni Sponsor Share Subscription Agreement**"	a sponsor share subscription agreement between Eni and the Company, details of which are set out in Section 10.4 of Part XVIII "*Additional Information*";
"**Eni Sponsor Warrant Subscription Agreement**"	a sponsor warrant subscription agreement between Eni and the Company, details of which are set out in Section 10.6 of Part XVIII "*Additional Information*";
"**ERISA**"	the US Employee Retirement Income Security Act of 1974, as amended;
"**ERISA Plan**"	a plan subject to Title I of ERISA or Section 4975 of the US Code;
"**Escrow Account**"	the escrow account opened by the Company with the Escrow Agent;
"**Escrow Account Overfunding**"	the gross proceeds from the subscription at the Offer Price by the Sponsor Entities of the Overfunding Shares, representing 3.25% of the gross proceeds of the Offering, less the net amount of any accrued interest on the total aggregate amount held in the Escrow Account between the Settlement Date and the earlier of the Business Combination Completion Date and the Business Combination Deadline, which will be used to provide additional cash funding for the redemption of Ordinary Shares by Public Shareholders on a pro rata basis;
"**Escrow Agent**"	HSBC Bank plc;
"**Escrow Agreement**"	the escrow agreement to be entered into on or prior to the Settlement Date between the Company and the Escrow Agent, details of which are set out in paragraph 10.10 of Part XVIII "*Additional Information*";
"**Euroclear**"	Euroclear UK & International Limited;
"**Europe**"	the countries covered by the United Nations geoscheme for Europe;
"**EV**"	electric vehicle;
"**Excess Costs**"	any costs or expenses (including any taxes incurred by the Company) in excess of the Total Costs;
"**Excluded Persons**"	means the Sponsor Entities, the Directors, the Strategic Advisers, any founding shareholder of the Company and such other persons as are prevented from voting on a resolution to

	approve a Business Combination by the Listing Rules from time to time;
"**Executive Directors**"	Sanjay Mehta and David Kotler;
"**Executive Team**".....	Sanjay Mehta, David Kotler, Salman Haq and Andrea Mercante;
"**Exercise Price**".....	£11.50, subject to adjustments as set out in this Prospectus;
"**Extraordinary Dividend**".....	has the meaning ascribed to such term in Section 1.3 "*The Public Warrants*" of Part IX "*Description of Securities and Corporate Structure*";
"**FCA**".....	the UK Financial Conduct Authority;
"**First Trading Date**".....	the commencement date for conditional dealings in the Ordinary Shares, expected to be 11 March 2022;
"**First Price Hurdle**".....	has the meaning ascribed to such term in Section 1.3 "*The Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*";
"**Forward Purchase Shares**".....	the Ordinary Shares which may be subscribed for by Eni pursuant to the Eni Forward Purchase Agreement and by Li You Investment Corporation pursuant to the LY Forward Purchase Agreement;
"**FSMA**".....	the UK Financial Services and Markets Act 2000, as amended;
"**Historical Financial Information**"	the Company's historical financial information as set out in Section B "*Historical Financial Information on the Company*" of Part XII;
"**IEA**".....	the International Energy Agency;
"**IFRS**".....	UK-adopted International Accounting Standards;
"**Indemnified Person**"	has the meaning ascribed to such term in Section 5.3 "*Directors of the Company*" of Part IX "*Description of Securities and Corporate Structure*";
"**Independent Directors**".....	the independent directors (as determined by the Board) of the Company from time to time;
"**Insider Letter**".....	the letter agreement entered into by the Sponsor Entities and the Directors with the Company, details of which are set out in Section 10.2 of Part XVIII "*Additional Information*";
"**Insurance Distribution Directive**".....	Directive (EU) 2016/97, as amended;
"**Intended Tax Treatment**".....	the intended tax treatment of the Company as described in Section 1.1 of Part XVII "*Taxation*";
"**IPO Proceeds**"	the gross proceeds from the Offering and the Subscription;
"**IRENA**"	the International Renewable Energy Agency;
"**IRS**"	Internal Revenue Service;
"**ISIN**".....	International Securities Identification Number;
"**J.P. Morgan**"	J.P. Morgan Securities plc;

"**Joint Global Coordinators**"	J.P. Morgan and BofA Securities;
"**JTC**"	JTC Trustees Limited;
"**LEI**".....	Legal Entity Identifier;
"**Listing Rules**"	the listing rules made by the FCA under section 73A of the FSMA, as amended from time to time;
"**LiveStream**"	LiveStream LLC, a limited liability company registered under the laws of the State of Delaware;
"**LiveStream Administration Support Agreement**"	an administration support agreement between LiveStream and the Company, details of which are set out in Section 10.16 of Part XVIII "*Additional Information*";
"**LiveStream Ordinary Share Subscription Agreement**"	an ordinary share subscription agreement between LiveStream and the Company, details of which are set out in Section 10.8 of Part XVIII "*Additional Information*";
"**LiveStream Sponsor Share Subscription Agreement**"	a sponsor share subscription agreement between LiveStream and the Company, details of which are set out in Section 10.3 of Part XVIII "*Additional Information*";
"**LiveStream Sponsor Warrant Subscription Agreement**"	a sponsor warrant subscription agreement between LiveStream and the Company, details of which are set out in Section 10.5 of Part XVIII "*Additional Information*";
"**Li You Investment Corporation**"	an entity incorporated in the British Virgin Islands which is beneficially owned and controlled by Chen Ching-Chih;
"**Lock-Up Arrangements**"	has the meaning given to such term in Section 8 "*Lock-Up Arrangements*" of Part XV "*The Offering*";
"**London Stock Exchange**".....	London Stock Exchange plc;
"**LY Forward Purchase Agreement**".....	the conditional forward purchase agreement entered into by the Company and Li You Investment Corporation, details of which are set out in Section 10.10 of Part XVIII "*Additional Information*";
"**Market Value**".....	the volume-weighted average trading price of the Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination;
"**MiFID II**"	EU Directive 2014/65/EU on markets in financial instruments, as amended;
"**MiFID II Product Governance Requirements**".....	(a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures, together;
"**Newly Issued Price**".....	such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board, and, in the case of any such issuance to the Sponsor Entities or their affiliates, without taking into account any Sponsor Shares held by the Sponsor Entities or their affiliates, as applicable, prior to such issuance;
"**Nil rate band**"	has the meaning ascribed to such term in Section 2.2 of Part XVII "*Taxation*";

"**Non-Executive Directors**"	Volker Beckers, Philip Aiken, Tushita Ranchan and Jadran Trevisan;
"**Offer Price**"	price per Ordinary Share of £10.00;
"**Offer Shares**"	up to 15,654,604 Ordinary Shares offered by the Company at the Offer Price in the Offering;
"**Offer Warrants**"	the warrants of the Company automatically issued to subscribers of Offer Shares in the Offering on the Settlement Date on the basis of one warrant of the Company for every two Offer Shares;
"**Offering**"	the initial offering of up to 15,654,604 Offer Shares at a price per Ordinary Share of £10.00 to certain institutional investors in the United Kingdom and other jurisdictions in which such offering is permitted;
"**Offering Costs**"	the costs in connection with the Offering and Admission excluding the Public Offering Commission Cover and the Deferred Underwriting Commission;
"**Official List**"	the official list of the FCA;
"**Ordinary Cash Dividends**"	has the meaning ascribed to such term in Section 1.4 "*The Public Warrants*" of Part IX "*Description of Securities and Corporate Structure*";
"**Ordinary Resolution**"	a resolution of the Company passed at a duly convened meeting by a simple majority in accordance with section 282 of the Companies Act;
"**Ordinary Share Subscription Agreements**"	the Eni Ordinary Share Subscription Agreement and the LiveStream Ordinary Share Subscription Agreement;
"**Ordinary Shareholders**"	holders of Ordinary Shares;
"**Ordinary Shares**"	redeemable ordinary shares in the capital of the Company with a par value of £0.001;
"**Overfunding Shares**"	the subscription of up to 508,775 Subscription Shares, representing 3.25% of the gross proceeds of the Offering, which will be used to provide the Escrow Account Overfunding;
"**PDMR**"	persons discharging managerial responsibilities, as defined by the UK Market Abuse Regulation;
"**Permitted Transferees**"	means the transferees pursuant to any transfers in accordance with Section 2.4 of Part X "*Warrant Terms & Conditions*";
"**PFIC**"	passive foreign investment company;
"**PIPE**"	private investment in public equity;
"**Plan Investor**"	as defined in Part XVI "*Selling and Transfer Restrictions*";
"**PR Regulation**"	the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**PRA**"	the UK Prudential Regulation Authority;

"**Pre-Winding Up Redemption**"	a redemption of the Ordinary Shares if the Company fails to complete a Business Combination prior to the Business Combination Deadline;
"**Premium Listing**"	a listing on the premium segment of the Official List under Chapter 6 of the Listing Rules;
"**PRIIPs Regulation**"	Regulation (EU) No. 1286/2014, as amended;
"**Promote Schedule**"	has the meaning ascribed to such term in Section 1.3 "*Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*";
"**Prospectus**"	this document;
"**Prospectus Regulation**".....	Regulation (EU) 2017/1129, as amended;
"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended from time to time;
"**Public Offering Commission Cover**" ...	the amount to be held in the Escrow Account to replace the amount of the initial underwriting commission of the Underwriters payable on the Settlement Date (which will be deducted from the gross proceeds of the Offering payable at the closing of the Offering);
"**Public Shareholder**".....	a person (other than an Excluded Person) who holds Ordinary Shares;
"**Public Warrants**"	the Offer Warrants and the Subscription Warrants;
"**Purchase Memorandum**".....	the purchase memorandum to be executed by the Company and the Underwriters immediately prior to the publication of the Sizing Announcement pursuant to which each of the Underwriters agrees, severally, to use its reasonable endeavours to procure subscribers for or, failing which, to subscribe for itself, its agreed proportion of the total number of Offer Shares to be issued under the Offering as set out therein, in each case at the Offer Price;
"**QEF**".....	qualified electing fund;
"**QIBs**".....	qualified institutional buyers as defined in the US Securities Act;
"**Receiving Agent**".....	Link Market Services Limited;
"**Receiving Agent Agreement**"	the receiving agent agreement dated 16 February 2022 between the Company and the Receiving Agent, details of which are set out in paragraph 10.13 of Part XVIII "*Additional Information*";
"**Redeeming Shareholder**".....	a Public Shareholder who elects, or, in the case of a Pre-Winding Up Redemption, who is automatically deemed to have elected, to tender its Ordinary Shares for redemption in accordance with the Articles of Association;
"**Redemption Amount**"	an amount per Ordinary Share equal to: (a) the gross proceeds of the issue of (i) the Offer Shares plus (ii) the Overfunding Shares; *divided by* (b) the number of Offer Shares;
"**Redemption Arrangements**".....	has the meaning given to such term in Section 1.9 "*Redemption rights*" of Part IX "*Description of Securities and Corporate Structure*";

"**Redemption Date**"	the date set by the Board for the redemption of the relevant Ordinary Shares or Warrants being redeemed (as applicable);
"**Redemption Notice**"	the prior written notice of redemption of the Warrants;
"**Redemption Value**"	the last reported closing price of the Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading Day period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice;
"**Registrar**"	Link Market Services Limited, or any other registrar appointed by the Company from time to time, as registrar for the Ordinary Shares and the Sponsor Shares, and as warrant registrar for the Public Warrants and the Sponsor Warrants;
"**Registrar Agreement**"	the registrar agreement dated 9 March 2022 between the Company and the Registrar, details of which are set out in paragraph 10.12 of Part XVIII "*Additional Information*";
"**Regulation S**"	Regulation S under the US Securities Act;
"**Relevant Member State**"	a member state of the EEA to which the Prospectus Regulation is applicable or which has implemented the Prospectus Regulation;
"**Required Majority**"	a majority of at least 50%+1 of the votes cast at the Business Combination General Meeting (excluding any votes cast by the Excluded Persons) and in the event that the Business Combination is structured as a merger, at least a 75% majority of the votes cast (excluding any votes cast by the Excluded Persons);
"**Rule 144A**"	Rule 144A under the US Securities Act;
"**Running Costs**"	the costs in connection with the search for a company or business for a Business Combination and other running costs (including any taxes incurred by the Company) and all costs and expenses associated with the implementing of any plan for dissolution, as well as any payments to other creditors;
"**SEC**"	the US Securities and Exchange Commission;
"**Second Price Hurdle**"	has the meaning ascribed to such term in Section 1.3 "*The Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*";
"**SEDOL**"	the Stock Exchange Daily Official List;
"**Settlement**"	delivery of the Ordinary Shares to investors;
"**Settlement Date**"	the date on which settlement of the Offering occurs, which is expected to be 16 March 2022;
"**Share Capital Reduction**"	a share capital reduction by way of a cancellation of the Company's share premium account arising as a result of the Offering and the Subscription;
"**Share Dealing Code**"	the share dealing code of the Company;
"**Shareholder**"	holder of Shares in the Company;

"**Shares**"	the shares in the Company outstanding from time to time and including the Ordinary Shares and the Sponsor Shares;
"**Significant Shareholders**"	any Shareholder who owns more than 3% of the issued share capital of the Company;
"**Similar Laws**"	as defined in Part XVI "*Selling and Transfer Restrictions*";
"**Sizing Announcement**"	the sizing announcement to be published by the Company via a Regulatory Information Service which sets out the total number of Ordinary Shares and Public Warrants to be issued in the Offering and the Subscription;
"**Special Resolution**".....	a resolution of the Company passed by a majority of not less than 75% in accordance with section 283 of the Companies Act;
"**Sponsor Entities**".....	LiveStream and Eni;
"**Sponsor Share Subscription Agreements**"	the LiveStream Sponsor Share Subscription Agreement and the Eni Sponsor Share Subscription Agreement;
"**Sponsor Shareholders**"	holders of the Sponsor Shares;
"**Sponsor Shares**"	the ordinary shares issued to the Sponsor Shareholders of par value of £0.001 each, which convert to Ordinary Shares in accordance with the Promote Schedule;
"**Sponsor Warrant Subscription Agreements**"	the LiveStream Sponsor Warrant Subscription Agreement and the Eni Sponsor Warrant Subscription Agreement;
"**Sponsor Warrants**"	the warrants issued to the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering;
"**Standard Listing**".....	a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules;
"**Strategic Advisers**".....	Sir Peter Gershon, Amber Rudd and Randy Chen;
"**Strategic Transaction**".....	has the meaning ascribed to such term in Section 1.3 "*The Sponsor Shares*" of Part IX "*Description of Securities and Corporate Structure*";
"**Subscription**".....	the subscription for the Subscription Shares and the Subscription Warrants by the Sponsor Entities in a private placement which will close simultaneously with the closing of the Offering pursuant to the Ordinary Share Subscription Agreements;
"**Subscription Agreements**".....	the Ordinary Share Subscription Agreements, the Sponsor Share Subscription Agreements and the Sponsor Warrant Subscription Agreements;
"**Subscription Shares**".....	up to 1,845,396 Ordinary Shares to be subscribed by the Sponsor Entities in the Subscription, which may be increased to 2,595,396 Ordinary Shares where the final number of Offer Shares falls below 15,654,604;
"**Subscription Warrants**".....	the warrants of the Company automatically issued to the Sponsor Entities in the Subscription on the Settlement Date on the basis of one warrant of the Company for every two Subscription Shares;
"**Takeover Code**".....	the City Code on Takeovers and Mergers;

"**Takeover Panel**"	the Panel on Takeovers and Mergers, being the body established in the UK to issue and administer the Takeover Code;
"**Total Costs**"	the Running Costs, together with the Public Offering Commission Cover;
"**Trading Day**"	a day on which the London Stock Exchange is open for trading;
"**Transfer**"	means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in the Lock-Up Arrangements;
"**UK Market Abuse Regulation**"	Regulation (EU) No 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**UK MiFIR**"	Regulation (EU) 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**UK PRIIPs Regulation**"	Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**UK Product Governance Requirements**"	the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
"**UK Target Market Assessment**"	has the meaning ascribed to such term in Part IV "*Important Information*";
"**Uncertificated Holders**"	the holders of uncertificated Ordinary Shares;
"**uncertificated or uncertificated form**"..	in relation to an Ordinary Share or Public Warrant, title to which is recorded in the relevant register of the Ordinary Share or Public Warrant concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**Underwriters**"	J.P. Morgan and BofA Securities;
"**Underwriting Agreement**"	the conditional underwriting agreement entered into on 9 March 2022 by, amongst others, the Underwriters and the Company, details of which are set out in paragraph 10.1 of Part XVIII "*Additional Information*";
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia;
"**US Code**"	the US Internal Revenue Code of 1986, as amended;

"**US Exchange Act**"	the US Securities Exchange Act of 1934, as amended;
"**US Holder**".....	a beneficial owner of Ordinary Shares or Public Warrants who or that is for US federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) that is created or organised (or treated as created or organised) in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US 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 US 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 US person;
"**US Investment Company Act**"	the US Investment Company Act of 1940, as amended;
"**US Plan Asset Regulations**"	the regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the ERISA;
"**US Securities Act**"	the US Securities Act of 1933, as amended;
"**Warrant Holder**".....	holder of one or more Public Warrants and, as the context may permit, a holder of one or more Sponsor Warrants;
"**Warrant Instruments**".....	the instruments constituting the Warrants entered into by the Company on 9 March 2022, details of which are set out in paragraph 10.15 of Part XVIII "*Additional Information*";
"**Warrant Terms & Conditions**".....	the terms and conditions in respect of the Public Warrants and the Sponsor Warrants; and
"**Warrants**"	the Public Warrants and the Sponsor Warrants.