As filed with the Securities and Exchange Commission on September 30, 2021
Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Athena Pubco B.V.
(Exact Name of Registrant as Specified in Its Charter)

The Netherlands	4911	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Westervoortsedijk 73 KB
6827 AV Arnhem, the Netherlands
+31 (0) 88-7500-300
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Corporation Trust Center
1209 Orange Street
Wilmington DE 19801
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Matthew J. Gilroy **Amanda Fenster** **Weil, Gotshal & Manges LLP** **767 5th Avenue** **New York, NY 10153** **(212) 310-8000**	**E. Ramey Layne** **Lande Spottswood** **Vinson & Elkins L.L.P.** **1001 Fannin Street 25th Floor** **Houston, TX 77002** **(713) 758-2222**

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed Business Combination described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Ordinary shares, nominal value EUR 0.12(4)(5)	55,200,000	$9.89	$545,928,000	$59,560.74
Warrants to purchase ordinary shares(5)(6)	23,160,000	$1.14	$26,402,400	$2,880.50
Ordinary shares issuable upon exercise of Warrants(5)(7)	23,160,000	$— (8)	$— (8)	$—
Total			$572,330,400	$62,441.24

(1) All securities being registered will be issued by the Registrant. In connection with the business combination described in this registration statement and the accompanying proxy statement/prospectus (x) a series of transactions will result in the outstanding publicly traded shares of Class A common stock ("***Spartan Class A Common Stock***") and public warrants of Spartan Acquisition Corp. III, a Delaware corporation ("***Spartan***") being exchanged for securities of the Registrant registered hereunder and (y) in private transactions not registered hereunder, (i) the shareholders of Allego Holding B.V., a private company with limited liability incorporated under the laws of the Netherlands ("***Allego Holding***"), will exchange 100% of the outstanding common shares of Allego Holding for ordinary shares of the Registrant, (ii) Spartan Acquisition Sponsor III LLC, a Delaware limited liability company will exchange outstanding shares of Class B Common Stock and private placement warrants issued by Spartan for ordinary shares and private placement warrants of the Registrant and (iii) the Registrant will complete a private placement of ordinary shares of the Registrant to certain investors pursuant to subscription agreements with such investors as described in the accompanying proxy statement/prospectus.

(2) Based on the average of the high and low market prices on September 24, 2021 of the Spartan Class A Common Stock and the warrants to acquire Spartan Class A Common Stock (the company to which the Registrant will succeed after the transactions described in this registration statement and the accompanying proxy statement/prospectus).

(3) Calculated pursuant to Rule 457 of the Securities Act by calculating the product of (i) the proposed maximum aggregate offering price and (ii) 0.0001091.

(4) Consists of ordinary shares issuable in exchange for outstanding Spartan Class A Common Stock, including shares of Spartan Class A Common Stock included in outstanding units of Spartan ("***Units***"), each Unit consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant of Spartan (the "***Spartan Warrants***"). In connection with the completion of the business combination described in this registration statement and the accompanying proxy statement/prospectus, all Units will be separated into their component securities.

(5) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(6) Consists of warrants that will replace outstanding Spartan Warrants, including warrants acquired in outstanding Units.

(7) Consists of ordinary shares issuable upon exercise of warrants. Each warrant will entitle the warrant holder to purchase one ordinary share of the Registrant at a price of $11.50 per share (subject to adjustment).

(8) No separate registration fee is required pursuant to Rule 457(g) of the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SPARTAN ACQUISITION CORP. III
9 West 57th Street, 43rd Floor
New York, NY 10019

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
OF SPARTAN ACQUISITION CORP. III

To Be Held On , 2021

To the Stockholders of Spartan Acquisition Corp. III:

NOTICE IS HEREBY GIVEN that the special meeting (the "***special meeting***") of stockholders of Spartan Acquisition Corp. III ("***Spartan***," "***we***," "***our***," "***us***" or the "***Company***") will be held at , Eastern time, on , 2021, via live webcast at the following address: *https://www.cstproxy.com/spartanspaciii/2021.* At the special meeting, Spartan stockholders will be asked to consider and vote upon the following proposals:

- *The Business Combination Proposal* — To consider and vote upon a proposal to (a) approve and adopt the Business Combination Agreement, dated as of July 28, 2021 (the "***Business Combination Agreement***"), by and among Spartan, Athena Pubco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Allego***"), Athena Merger Sub, Inc., a Delaware corporation ("***Merger Sub***"), Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Madeleine***"), Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Allego Holding***"), and, solely with respect to the sections specified therein, E8 Partenaires, a French *société par actions simplifée* ("***E8 Investor***"), pursuant to which, among other things, (i) the shareholders of Allego Holding will contribute and transfer all of their shares in Allego Holding to Allego in exchange for Allego Ordinary Shares and (ii) Merger Sub will merge with and into Spartan, with Spartan surviving the merger as a wholly owned subsidiary of Allego and each outstanding share of Spartan Class A Common Stock (including the shares of Spartan Class A Common Stock received upon conversion of the Spartan Founders Stock) will be cancelled and converted into one ordinary share, par value EUR 0.12, of Allego (each, an "***Allego Ordinary Share***") and each of the Spartan Warrants then outstanding and unexercised will automatically be convereted into an Assumed Warrant, and (b) approve the transactions contemplated by the Business Combination Agreement (the "***Business Combination***" and such proposal, the "***Business Combination Proposal***") (Proposal No. 1). A copy of the Business Combination Agreement is attached to the accompanying proxy statement/prospectus as *Annex A*.
- *The Governance Proposal* — To consider and vote upon, on a non-binding advisory basis, a proposal to approve certain governance provisions contained in the Articles of Association of Allego N.V., the successor to Allego following the Business Combination (the "***Allego Articles***") that materially affect Allego shareholder rights (the "***Governance Proposal***") (Proposal No. 2). The full text of the Allego Articles is attached to this proxy statement/prospectus as *Annex B.*
- *The Adjournment Proposal* — To consider and vote upon a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal (the "***Adjournment Proposal***" and, together with the Business Combination Proposal and the Governance Proposal, the "***Proposals***") (Proposal No. 3).

The special meeting will be completely virtual. There will be no physical meeting location and the special meeting will only be conducted via live webcast at the following address: *https://www.cstproxy.com/spartanspaciii/2021.*

Only holders of record of shares of Spartan Class A Common Stock and Spartan Founders Stock at the close of business on 2021 are entitled to notice of the virtual special meeting and to vote at the virtual special meeting and any adjournments or postponements thereof. A complete list of Spartan Stockholders of record entitled to vote at the virtual special meeting will be available at the virtual special meeting and for ten days before the virtual special meeting at Spartan's principal executive offices for inspection by stockholders during ordinary business hours for any purpose germane to the virtual special meeting.

Spartan's outstanding Class A Common Stock and public warrants, which are exercisable for shares of Spartan Class A Common Stock under certain circumstances, are currently listed for trading on the NYSE under the symbols "***SPAQ***" and "***SPAQ.WS***," respectively. In addition, certain of Spartan's shares of Spartan Class A Common Stock and public warrants currently trade as units consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, and are listed for trading on the NYSE under the symbol "***SPAQ.U***" The units will automatically separate into the component securities upon consummation of the Business Combination and, as a result, will no longer trade as a separate security.

Pursuant to our Charter (as defined below), we are providing the holders of shares of Spartan Class A Common Stock originally sold as part of the units issued in Spartan's initial public offering (the "***IPO***" and such holders, the "***public stockholders***") with the opportunity to redeem, upon the closing of the Business Combination (the "***Closing***"), shares of Spartan Class A Common Stock then held by them for cash equal to their pro rata share of the aggregate amount on deposit (as of two business days prior to the Closing) in the trust account (the "***Trust Account***") that holds the proceeds (including interest not previously released to Spartan to pay its franchise and income taxes) from the IPO and a concurrent private placement of warrants to our Sponsor. For illustrative purposes, based on the fair value of cash and marketable securities held in the Trust Account as of June 30, 2021 of approximately $552.0 million, the estimated per share redemption price would have been approximately $10.00. Public stockholders may elect to redeem their shares whether or not they are holders as of the record date and whether or not they vote for the Business Combination Proposal. Notwithstanding the foregoing redemption rights (as provided in Section 9.2 of the amended and restated charter of Spartan (the "***Charter***"), the "***Redemption Rights***"), a public stockholder, together with any of his, her or its affiliates or any other person with whom he, she or it is acting in concert or as a "*group*" (as defined under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the outstanding shares of Spartan Class A Common Stock sold in the IPO. Holders of Spartan's outstanding warrants sold in the IPO, which are exercisable for shares of Spartan Class A Common Stock under certain circumstances, do not have Redemption Rights in connection with the Business Combination. Our Sponsor, officers and directors have agreed to waive their Redemption Rights in connection with the consummation of the Business Combination with respect to any shares of Spartan Class A Common Stock they may hold, and shares of Spartan Founders Stock will be excluded from the pro rata calculation used to determine the per share redemption price. Currently, our Sponsor, officers and directors own an aggregate of approximately 20% of our outstanding Spartan Class A Common Stock and Spartan Founders Stock (if they were considered a single class), including all of the shares of Spartan Founders Stock. Our Sponsor, officers and directors have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination.

We may not consummate the Business Combination unless the Business Combination Proposal is approved at the special meeting, and the approval of the Governance Proposal is conditioned on the approval of the Business Combination Proposal. The Adjournment Proposal is not conditioned on the approval of any other Proposal set forth in the accompanying proxy statement/prospectus. The approval of the Governance Proposal and the Adjournment Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting (provided a quorum is present online or by proxy), voting as a single class. Approval of the Business Combination Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting (provided a quorum is present online or by proxy), voting as a single class.

As of June 30, 2021, there was approximately $552.0 million in the Trust Account, which Spartan intends to use for the purpose of consummating the Business Combination. Each redemption of shares of Spartan Class A Common Stock held by public stockholders will decrease the amount in the Trust Account. Spartan will not consummate the Business Combination if the redemption of shares would result in Spartan's failure to have at least $5,000,001 of net tangible assets. In addition, the Business Combination Agreement includes a condition to closing that the amount of cash in the Trust Account shall be an aggregate amount of not less than $150,000,000 after giving effect to the exercise of any Redemption Rights by stockholders of Spartan and the closing of the private placement in which a number of investors agreed to purchase an aggregate of 15,000,000 Allego Ordinary Shares from Allego N.V. for a purchase price of $10.00 per share for an aggregate purchase price of $150,000,000.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF COMMON STOCK OF SPARTAN YOU OWN. To ensure your representation at the special meeting, please complete and return the enclosed proxy card or submit your proxy by following the instructions maintained in the accompanying proxy statement/prospectus and on your proxy card. Please submit your proxy promptly, whether or not you expect to attend the special meeting. If you hold your shares in "street name," you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you received from your broker, bank or other nominee.

The board of directors of Spartan has unanimously approved the Business Combination Agreement and the transactions contemplated thereby and recommends that you vote "***FOR***" the Business Combination Proposal, "***FOR***" the Governance Proposal and "***FOR***" the Adjournment Proposal.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted "***FOR***" each of Proposal Nos. 1, 2 and 3. If you fail to return your proxy card or fail to submit your proxy by telephone or over the Internet, or fail to instruct your bank, broker or other nominee how to vote, and do not virtually attend the special meeting, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and, if a quorum is present, will have no effect on the Governance Proposal or the Adjournment Proposal, but will have the same effect as a vote "***AGAINST***" the Business Combination Proposal. If you are a stockholder of record and you virtually attend the special meeting and wish to vote, you may withdraw your proxy and vote online at the special meeting.

Your attention is directed to the proxy statement/prospectus accompanying this notice (including the annexes thereto) for a more complete description of the Business Combination and related transactions and each of our Proposals. We encourage you to read the accompanying proxy statement/prospectus carefully. Please pay particular attention to the section entitled "*Risk Factors"* in the accompanying proxy statement/prospectus. If you have any questions or need assistance voting your shares, please call our proxy solicitor, Morrow Sodali LLC at (800) 662-5200.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST ELECT TO HAVE SPARTAN REDEEM YOUR SHARES FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO SPARTAN'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VIRTUAL SPECIAL MEETING. YOU MAY TENDER YOUR SHARES EITHER BY DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES WILL NOT BE REDEEMED FOR CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS IN ACCORDANCE WITH THE CHARTER.

Thank you for your consideration of these matters.

, 2021

By Order of the Board of Directors

Geoffrey Strong
Chief Executive Officer and Chairman of the Spartan Board

The information in this proxy statement/prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
SUBJECT TO COMPLETION, DATED SEPTEMBER 30, 2021

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF

SPARTAN ACQUISITION CORP. III

and

PROSPECTUS FOR UP TO 55,200,000 ORDINARY SHARES, 23,160,000 WARRANTS AND 23,160,000 ORDINARY SHARES ISSUABLE UPON EXERCISE OF WARRANTS

OF

Athena Pubco B.V.

Dear Spartan Acquisition Corp. III Stockholders,

On July 28, 2021, Spartan Acquisition Corp. III, a Delaware corporation ("***Spartan***"), Athena Pubco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Allego***"), Athena Merger Sub, Inc., a Delaware corporation ("***Merger Sub***"), Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Madeleine***"), Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Allego Holding***," and, together with Allego, Merger Sub and Madeleine, the "***Company Parties***"), and, solely with respect to the sections specified therein, E8 Partenaires, a French *société par actions simplifée* ("***E8 Investor***"), entered into a Business Combination Agreement and Plan of Reorganization (the "***Business Combination Agreement***"). The transactions contemplated by the Business Combination Agreement are collectively referred to herein as the "Business Combination."

Pursuant to the Business Combination Agreement, at the closing of the Business Combination (the "***Closing***"), among other things:

- in the event that the holders of more than 15% of the outstanding shares of Spartan's Class A Common Stock, par value $0.0001 per share ("***Spartan Class A Common Stock***"), validly exercised their redemption rights (the "***Redemption Rights***") under Spartan's Amended and Restated Certificate of Incorporation dated February 8, 2021 (the "***Charter***") with respect to such shares, Allego Holding will issue to E8 Investor certain shares in the capital of Allego Holding, with a nominal value of one euro (EUR 1.00) each ("***Allego Holding Shares***"), valued at $10.00 per Allego Holding Share, pursuant to, and in the number determined in accordance with, the terms of the Business Combination Agreement (any such issuance, the "***E8 Part A Share Issuance***");
- Allego Holding may issue to E8 Investor, upon E8 Investor's election, Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance (any such issuance, the "***E8 Part B Share Issuance***" and together with the E8 Part A Share Issuance, the "***E8 Share Issuance***") and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Private Placement and the Spartan Merger (each as defined below), such Allego Holding Shares would represent not more than 15% of the then-outstanding shares in the capital of Allego, with a nominal value of twelve euro cents (EUR 0.12) each ("***Allego Ordinary Shares***");
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation (as defined in the Business Combination Agreement) by (ii) $10.00 (the "***Share Contribution***"), which Allego Ordinary Shares will be issued to E8 Investor and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;

- each share of Spartan's Class B Common Stock, par value $0.0001 per share ("***Spartan Founders Stock***" and together with Spartan's Class A Common Stock, "***Spartan Common Stock***") will convert into one share of Spartan Class A Common Stock on a one-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the effective time thereof (the "***Effective Time***"), Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as a wholly owned subsidiary of Allego (the "***Surviving Corporation***" and such merger, the "***Spartan Merger***");
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers (as defined below) will subscribe for Allego Ordinary Shares in the Private Placement.

At the Effective Time, as a result of the Spartan Merger: (a) all shares of Spartan Common Stock held in the treasury of Spartan will be automatically cancelled for no consideration; (b) each share of Spartan Common Stock issued and outstanding immediately prior to the Effective Time (other than Redemption Shares (as defined below)) will be cancelled and converted into one validly issued, fully paid and non-assessable Allego Ordinary Share (the "***Per Share Merger Consideration***"); (c) each share of common stock of Merger Sub, par value $0.0001 per share, issued and outstanding immediately prior to the Effective Time will be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation; (d) Allego will assume that certain warrant agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company, and enter into such amendments thereto as may be necessary such that each of the Spartan warrants governed thereby and then outstanding and unexercised (each, a "***Spartan Warrant***") will automatically be converted into a warrant to acquire one Allego Ordinary Share (each resulting warrant, an "***Assumed Warrant***"), which Assumed Warrants will be subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding Spartan Warrant immediately prior to the Effective Time; and (e) each share of Spartan Class A Common Stock issued and outstanding immediately prior to the Effective Time with respect to which a Spartan stockholder has validly exercised its Redemption Rights (such shares, collectively, the "***Redemption Shares***") will not be converted into and become a share of the Surviving Corporation, and will not entitle the holder to receive the Per Share Merger Consideration, and, at the Effective Time, will instead be converted into the right to receive a cash amount from the Surviving Corporation calculated in accordance with such Spartan stockholder's Redemption Rights.

Spartan's outstanding Class A Common Stock and public warrants, which are exercisable for shares of Spartan Class A Common Stock under certain circumstances, are currently listed for trading on the New York Stock Exchange ("***NYSE***") under the symbols "***SPAQ***" and "***SPAQ.WS***," respectively. In addition, certain shares of Spartan Class A Common Stock and public warrants currently trade as units consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, and are listed for trading on the NYSE under the symbol "***SPAQ.U***" The units will automatically separate into the component securities upon consummation of the Business Combination and, as a result, will no longer trade as a separate security.

Spartan Acquisition Sponsor III LLC, a Delaware limited liability company (the "***Sponsor***"), and Spartan's officers and directors have agreed to (a) vote all of their shares of Spartan Founders Stock and all of their shares of Spartan Class A Common Stock in favor of the Business Combination Proposal and (b) not redeem any of their shares of Spartan Class A Common Stock in connection with the stockholder approval contemplated herein. The Founder Shares will automatically convert into shares of Spartan Class A Common Stock upon consummation of the Business Combination on a one-for-one basis. In connection with the execution of the Business Combination Agreement, but effective as of the Closing, pursuant to the Founder Stock Agreement, our Sponsor and each of Jan C. Wilson and John M. Stice, our independent directors, agreed to irrevocably waive any and all rights each such party has or will have with respect to the adjustment to the initial conversion ratio as set forth in the Charter, effective immediately prior to the Closing.

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan and Allego entered into separate subscription agreements with a number of investors (collectively, the

"***Subscribers***"), pursuant to which the Subscribers agreed to purchase an aggregate of 15,000,000 Allego Ordinary Shares from Allego N.V., for a purchase price of $10.00 per share and an aggregate purchase price of $150,000,000, in a private placement.

Spartan is holding a special meeting of its stockholders in order to obtain the stockholder approvals necessary to complete the Business Combination. At the special meeting of stockholders, which will be held on , 2021, at , Eastern time, via live webcast at , Spartan will ask its stockholders to approve and adopt the Business Combination Agreement and the Business Combination, and to approve the other proposals described in this proxy statement/prospectus.

After careful consideration, the board of directors of Spartan (the "***Spartan Board***") has unanimously approved the Business Combination Agreement and related transactions and each of the other proposals described in this proxy statement/prospectus, and has determined that it is advisable to consummate the Business Combination. The Spartan Board unanimously recommends that its stockholders vote "***FOR***" the approval of the Business Combination Agreement and "***FOR***" the other proposals described in this proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of Spartan Common Stock you own. To ensure your representation at the special meeting, please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. Please submit your proxy promptly, whether or not you expect to attend the special meeting, but in any event, no later than , 2021 at , Eastern time.

More information about Spartan, Allego and the proposed transactions is included in this proxy statement/prospectus. Spartan urges you to read the accompanying proxy statement/prospectus, including the financial statements and annexes and other documents referred to herein, carefully and in their entirety. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER THE SECTION ENTITLED "RISK FACTORS" OF THIS PROXY STATEMENT/PROSPECTUS.

On behalf of our board of directors, I thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Geoffrey Strong
Chief Executive Officer and Chairman of the Spartan Board

This proxy statement/prospectus is dated , 2021 and is first being mailed to the stockholders of Spartan on or about that date.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED OF THE TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR ANY OF THE SECURITIES TO BE ISSUED IN THE BUSINESS COMBINATION OR THE OTHER TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form F-4 filed with the U.S. Securities and Exchange Commission, or the "***SEC***," by Allego, constitutes a prospectus of Allego under Section 5 of the U.S. Securities Act of 1933, as amended, or the "***Securities Act***," with respect to the ordinary shares of Allego, with a nominal value of twelve euro cents (EUR 0.12) per share ("***Allego Ordinary Shares***"), to be issued to holders of shares of Spartan Class A Common Stock (the "***Spartan Stockholders***"), the Assumed Warrants to be issued to warrant holders and the Allego Ordinary Shares underlying such warrants, if the Business Combination described herein is consummated. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, or the "***Exchange Act,"*** with respect to the special meeting of Spartan Stockholders at which Spartan Stockholders will be asked to consider and vote upon a proposal to approve the Business Combination by the adoption of the Business Combination Agreement, among other matters.

Unless otherwise stated or unless the context otherwise requires, all references to "***we***," "***us***," "***our***," "***Allego***," or the "***Company***" in this proxy statement/prospectus refer to (i) Allego Holding B.V. and its subsidiaries prior to the consummation of the Business Combination and (ii) Allego N.V. (the successor to Athena Pubco B.V.) and its subsidiaries, including Allego Holding and Spartan, following the consummation of the Business Combination.

This information is available without charge to you upon written or oral request. To make this request, you should contact our proxy solicitor at:

Morrow Sodali LLC
470 West Avenue
Stamford, Connecticut 06902
Telephone: (800) 662-5200
(banks and brokers call collect at (203) 658-9400)
Email: SPAQ.info@investor.morrowsodali.com

To obtain timely delivery of requested materials, you must request the information no later than five business days prior to the date of the virtual special meeting.

You may also obtain additional information about us from documents filed with the SEC by following the instruction in the section entitled "*Where You Can Find More Information*."

FINANCIAL STATEMENT PRESENTATION

Athena Pubco B.V. was incorporated by Madeleine on June 3, 2021 for the purpose of effectuating the Business Combination described herein. Athena Pubco B.V. has no material assets and does not operate any businesses. Accordingly, no financial statements have been included in this proxy statement/prospectus. The Business Combination will result in Athena Pubco B.V. acquiring Allego Holding and combining with Spartan, with an exchange of the shares and warrants issued by Spartan for those of Athena Pubco B.V. (which will be reclassified as Allego N.V. in connection with the Closing). The Business Combination will be accounted for as a capital reorganization followed by the combination with Spartan, which will be treated as a recapitalization. Following the Business Combination, both Allego Holding and Spartan will be wholly owned subsidiaries of Allego N.V.

The financial statements for Allego Holding are included in this proxy statement/prospectus for the years ended December 31, 2020 and 2019 and as of December 31, 2020, December 31, 2019 and January 1, 2019 (the "***Allego Consolidated Financial Statements***").

INDUSTRY AND MARKET DATA

In this proxy statement/prospectus, we present industry data, forecasts, information and statistics regarding the markets in which Allego competes as well as Allego management's analysis of statistics, data and other information that it has derived from third parties, including independent consultant reports, publicly available information, various industry publications and other published industry sources, including: (i) traffic data from governmental agencies, such as Germany's BAST (*Bundesanstalt für Straßenwesen*), the Netherlands' Rijkswaterstaat, and the United Kingdom's Department of Transport, (ii) population data from EUROSTAT, (iii) registered cars data from governmental statistics agencies, such as Germany's Kraftfahrt Bundesamt, the Netherlands' CBS (*Centraal Bureau voor de Statistiek*) and the United Kingdom's Department of Transport, (iv) electric vehicle sales forecasts from consultancy firms, such as ING, UBS, BCG and Navigant, (v) electric vehicle sales data from the European Automobile Manufacturers' Association, and (vi) industry growth forecasts from BloombergNEF. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Such information is supplemented where necessary with our own internal estimates and information obtained from discussions with our customers, taking into account publicly available information about other industry participants and our management's judgment where information is not publicly available. This information appears in *"Summary of the Proxy Statement/Prospectus," "Information Related to Allego," "Allego Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other sections of this proxy statement/prospectus.

Although we believe that these third-party sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this proxy statement/prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "*Risk Factors.*" These and other factors could cause results to differ materially from those expressed in any forecasts or estimates. Some market data and statistical information are also based on our good faith estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Certain market, ranking and industry data included elsewhere in this proxy statement/prospectus, including the size of certain markets and our size or position and the positions of our competitors within these markets, including its services relative to its competitors, are based on estimates by us. These estimates have been derived from Allego management's knowledge and experience in the markets in which Allego operates, as well as information obtained from surveys, reports by market research firms, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which Allego operates and have not been verified by independent sources. Unless otherwise noted, all of Allego's market share and market position information presented in this proxy statement/prospectus is an approximation. Allego's market share and market position, unless otherwise noted, is based on Allego's volume relative to the estimated volume in the markets served by Allego's business segments. References herein to Allego being a leader in a market or product category refer to Allego management's belief that Allego has a leading market share position in each specified market, unless the context otherwise requires. As there are no publicly available sources supporting this belief, it is based solely on Allego management's internal analysis of Allego volume as compared to the estimated volume of its competitors.

Internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which Allego operates and Allego management's understanding of industry conditions. Although we believe that such information is reliable, this information has not been verified by any independent sources.

FREQUENTLY USED TERMS

In this document:

"***Allego***" means (i) prior to the consummation of the Business Combination, Allego Holding B.V. and (ii) following the consummation of the Business Combination, Allego N.V. Simultaneously with Closing, Athena Pubco B.V. will be redisgnated as Allego N.V., such that the go-forward public company will be Allego N.V. ("***Allego N.V.***").

"***Allego Articles***" means the Articles of Association of Allego N.V., following the Business Combination.

*"**Allego Holding**"* means Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

*"**Allego Holding Shares**"* means the shares of Allego Holding immediately prior to the Business Combination, with a nominal value of €1.00 per share.

"***Allego N.V.***" has the meaning set forth in the definition of "Allego" above.

*"**Allego Ordinary Shares**"* means the ordinary shares of Allego N.V. immediately following the Business Combination, with a nominal value of €0.12 per share.

"***Assumed Warrants***" means the Spartan Warrants that are automatically converted in connection with the Business Combination into warrants to acquire one Allego Ordinary Share, and remain subject to the same terms and conditions (including exercisability) as were applicable to the corresponding Spartan Warrant immediately prior to the Business Combination.

"***Available Cash***" means the aggregate amount of cash in the Trust Account, less any payments required to be made by Spartan in connection with the exercise of the Redemption Rights, plus all cash proceeds received from the Private Placement.

"***Business Combination***" means the transactions contemplated by the Business Combination Agreement.

"***Business Combination Agreement***" means the Business Combination Agreement and Plan of Reorganization, dated as of July 28, 2021, by and among Allego, Allego Holding, Spartan, Madeleine, and, solely with respect to the sections specified therein, E8 Investor.

"***Charter***" means Spartan's Amended and Restated Certificate of Incorporation dated February 8, 2021.

"***Closing***" means the consummation of the Business Combination.

"***Closing Date***" means the date on which the Closing takes place.

*"**Closing Cash**"* means (i) the sum of the fair market value (expressed in United States dollars) of all cash and cash equivalents (including marketable securities, checks, bank deposits and short term investments) of Allego Holding and its subsidiaries, minus (ii) all amounts in respect of any outstanding checks written by Allego Holding or its subsidiaries, in each case, calculated in accordance with Section 2.03 of the Business Combination Agreement; provided that Closing Cash shall not include certain excluded cash.

*"**Closing Debt**"* means the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, breakage costs and other related fees or liabilities payable on the Closing Date as a result of the prepayment thereof or the consummation of the transactions contemplated by

the Business Combination Agreement) arising under, any obligations of Allego Holding or any of its subsidiaries consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money, or (ii) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, calculated in accordance with Section 2.03 of the Business Combination Agreement. Notwithstanding the foregoing, "Closing Debt" shall not include any (w) obligations under operating leases or capitalized leases, (x) undrawn letters of credit, (y) obligations under any interest rate, currency or other hedging agreements (other than breakage costs payable upon termination thereof on the Closing Date) or (z) expenses incurred in connection with the Business Combination Agreement, including the E8 Payment Amount.

"***Company Parties***" means, collectively, Allego Holding, Merger Sub, Allego and Madeleine.

*"**Company Valuation**"* means $2,467,500,000, plus (i) the aggregate amount of Closing Cash, minus (ii) the aggregate amount of Closing Debt, minus (iii) the E8 Payment Amount and minus (iv) without duplication of amounts included in clause (iii), any stamp, transfer, goods and services, VAT or similar taxes imposed on or borne by Allego, Allego Holding, any of its subsidiaries or Spartan in respect of the issuance of the Contribution Consideration.

"***Contribution Consideration***" means a number of Allego Ordinary Shares equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00.

*"**Deadline Date**"* means February 11, 2023.

"***DGCL***" means the General Corporation Law of the State of Delaware.

"***E8 Investor***" means E8 Partenaires, a French *société par actions simplifée.*

"***E8 Payment Amount***" means (i) all amounts payable in cash to E8 Investor in connection with the transactions contemplated by the Business Combination Agreement, plus (ii) any stamp, withholding, transfer, goods and services, VAT, or similar taxes imposed on or borne by Allego, Allego Holding, any of its subsidiaries or Spartan in respect of cash, equity or other property received by E8 Investor or its affiliates in connection with the transactions contemplated by the Business Combination Agreement.

"***IFRS***" means International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

"***IPO***" means the initial public offering of Spartan's Units, consummated on February 11, 2021.

"***LTIP***" means the Allego Long-Term Incentive Plan.

"***Madeleine***" means Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

"***Merger Sub***" means Athena Merger Sub, Inc., a Delaware corporation.

"***PIPE Shares***" means the Allego Ordinary Shares to be issued in the Private Placement.

"***Private Placement***" means the commitments obtained from certain investors for a private placement of an aggregate of 15,000,000 Allego Ordinary Shares, for a purchase price of $10.00 per share and an aggregate purchase price of $150,000,000.

"***private placement warrants***" means the warrants issued to the Sponsor in a private placement simultaneously with the closing of the IPO.

"***public warrants***" means the warrants sold as part of the Spartan Units.

"***Redemption Rights***" means the redemption rights provided for in Section 9.2 of Article IX in the Charter.

"***SEC***" means the United States Securities and Exchange Commission.

"***Spartan***" means Spartan Acquisition Corp. III, a Delaware corporation.

"***Spartan Class A Common Stock***" means Spartan's Class A common stock, par value $0.0001 per share.

"***Spartan Common Stock***" means, together, the Spartan Class A Common Stock and Spartan Founders Stock.

"***Spartan Founders Stock***" means Spartan's Class B common stock, par value $0.0001 per share.

"***Spartan Stockholders***" means the holders of Spartan Common Stock.

"***Spartan Units***" means the units sold in connection with Spartan's IPO.

"***Spartan Warrants***" means the private placement warrants and the public warrants, collectively.

"***Special Fees Agreement***" means the Special Fees Agreement by and between Madeleine and E8 Investor dated as of December 16, 2020, as amended.

"***Sponsor***" means Spartan Acquisition Sponsor III LLC, a Delaware limited liability company.

"***Subscription Agreements***" means the subscription agreements entered into by the investors in the Private Placement.

"***Trust Account***" means the trust account that holds the cash proceeds from the IPO and concurrent private placement of private placement warrants to the Sponsor.

QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION

The following questions and answers briefly address some commonly asked questions about the proposals to be presented at the special meeting of stockholders of Spartan, including the Business Combination. The following questions and answers do not include all the information that is important to Spartan Stockholders. We urge Spartan Stockholders to carefully read this entire proxy statement/prospectus, including the annexes and other documents referred to herein.

*For purposes of this section, Athena Pubco B.V. is referred to as "**Allego**" and Allego Holding B.V. is referred to as "**Allego Holding**". References to "**we**", "**us**" and "**our**" refer to Spartan.*

QUESTIONS AND ANSWERS ABOUT SPARTAN'S SPECIAL STOCKHOLDER MEETING AND THE BUSINESS COMBINATION

Q: Why am I receiving this proxy statement/prospectus?

A: Spartan Stockholders are being asked to consider and vote upon, among other things, a proposal to approve and adopt the Business Combination Agreement and the transactions contemplated thereby, pursuant to which, among other things, (i) Madeleine and E8 Investor will contribute to Allego all of the issued and outstanding shares of Allego Holding in exchange for a number of Allego Ordinary Shares equal to the Contribution Consideration, and (ii) Merger Sub will merge with and into Spartan, with Spartan surviving the merger as a wholly owned subsidiary of Allego and each outstanding share of Spartan Class A Common Stock (including the shares of Spartan Class A Common Stock received upon conversion of the Spartan Founders Stock), par value $0.0001 per share, will be cancelled and converted into one Allego Ordinary Share and each of the Spartan Warrants then outstanding and unexercised will automatically be converted into an Assumed Warrant (Proposal No. 1). The Business Combination cannot be completed unless the requisite number of Spartan Stockholders approve the Business Combination Proposal.

A copy of the Business Combination Agreement is attached to this proxy statement/prospectus as*Annex A*. This proxy statement/prospectus and its annexes contain important information about the Business Combination and the other matters to be acted upon at the special meeting. You should read this proxy statement/prospectus and its annexes carefully and in their entirety.

Your vote is important. You are encouraged to submit your proxy as soon as possible after carefully reviewing this proxy statement/prospectus and its annexes.

Q: What is being voted on at the special meeting?

A: Spartan Stockholders will vote on the following proposals at the special meeting.

- *The Business Combination Proposal* — To consider and vote upon a proposal to approve and adopt the Business Combination Agreement and to approve the transactions contemplated thereby (Proposal No. 1). See the section entitled "*Proposal No.1 — The Business Combination Proposal*".
- *The Governance Proposal* — To consider and vote upon, on anon-binding advisory basis, a proposal to approve the governance provisions contained in the Allego Articles that materially affect Allego shareholder rights (Proposal No. 2). See the section entitled "P*roposal No. 2 — The Governance Proposal*".
- *The Adjournment Proposal* — To consider and vote upon a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal (Proposal No. 3). See the section entitled "*Proposal No.3 – The Adjournment Proposal*".

Q: Are the Proposals conditioned on one another?

A: We may not consummate the Business Combination unless the Business Combination Proposal is approved at the special meeting and the approval of the Governance Proposal is conditioned upon the approval of the Business Combination Proposal. The Adjournment Proposal is not conditioned on the approval of any other Proposal set forth in this proxy statement/prospectus. It is important for you to note that in the event that the Business Combination Proposal does not receive the requisite vote for approval, then Spartan will not consummate the Business Combination. If Spartan does not consummate the Business Combination and fails to complete an initial business combination by February 11, 2023 (or such later date as Spartan Stockholders may approve in accordance with its Charter), Spartan will be required to dissolve and liquidate the Trust Account by returning the then remaining funds in such account to its public stockholders

Your vote is important. Stockholders are encouraged to submit their completed proxy card as soon as possible after carefully reviewing this proxy statement/prospectus.

Q: What will happen in the Business Combination?

A: On July 28, 2021, Spartan, Allego, Merger Sub, Allego Holding and, solely with respect to the sections specified therein, E8 Investor, entered into a Business Combination Agreement. Pursuant to the Business Combination Agreement, at the Closing, among other things:

- In the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock validly exercised Redemption Rights under the Charter with respect to such shares, Allego Holding will issue to E8 Investor Allego Holding Shares, valued at $10.00 per Allego Holding Share, pursuant to, and in the number determined in accordance with, the terms of the Business Combination Agreement;
- Allego Holding may issue to E8 Investor, upon E8 Investor's election, Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution (as defined below), the Private Placement and the Spartan Merger, such Allego Holding Shares would represent not more than 15% of the Allego Ordinary Shares;
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00 (the "***Share Contribution***"), which Allego Ordinary Shares will be issued to E8 Investor and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;
- each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock on aone-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the Effective Time, Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as a wholly owned subsidiary of Allego (the "***Surviving Corporation***");
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers will subscribe for Allego Ordinary Shares in the Private Placement.

At the Effective Time, as a result of the Spartan Merger:

- all shares of Spartan Common Stock held in the treasury of Spartan will be automatically cancelled for no consideration;
- each share of Spartan Common Stock issued and outstanding immediately prior to the Effective Time (other than Redemption Shares) will be cancelled and converted into one validly issued, fully paid and non-assessable Allego Ordinary Share;

- each share of common stock of Merger Sub, par value $0.0001 per share, issued and outstanding immediately prior to the Effective Time will be converted into one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation;
- Allego will assume that certain warrant agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company, and enter into such amendments thereto as may be necessary such that each of the Spartan Warrants governed thereby and then outstanding and unexercised will automatically be converted into a warrant to acquire one Allego Ordinary Share, which Assumed Warrants will be subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding Spartan Warrant immediately prior to the Effective Time; and
- Redemption Shares will not be converted into and become shares of the Surviving Corporation, and will not entitle the holder thereof to receive the Per Share Merger Consideration, and, at the Effective Time, will instead be converted into the right to receive a cash amount from the Surviving Corporation calculated in accordance with such Spartan Stockholder's Redemption Rights.

For a diagram showing the expected post-Closing corporate structure, please see the subsection entitled "Su*mmary of the Proxy Statement/Prospectus — Organizational Structure*". Following the Closing, there will no longer be any shares of Spartan Founders Stock outstanding. For more information about the Business Combination Agreement and the Business Combination, see the section entitled "*The Business Combination.*"

Q: How were the transaction structure and consideration for the Business Combination determined?

A: Following the closing of the IPO, Spartan representatives commenced a robust search for businesses or assets to acquire for the purpose of consummating Spartan's Initial Business Combination. Spartan management was first made aware of the Allego Holding process by Credit Suisse Securities (USA) LLC, financial advisor to Allego ("***Credit Suisse***"). Representatives of Spartan reviewed materials related to Allego Holding and had internal discussions and concluded that Allego Holding would be a worthwhile target for Spartan to pursue. Following conversations between Allego Holding and Spartan, Allego Holding and Spartan entered into a confidentiality agreement, following which Allego Holding provided additional information to Spartan. After approximately a week of discussions, Allego Holding and Spartan entered into a confidential, non-binding letter of intent term sheet, which reflected an estimated post-money equity valuation of Allego Holding of approximately $3.347 billion. Subsequently, Spartan and Allego Holding, and their respective advisors and counsel, engaged in extensive discussions through which Spartan and Allego Holding mutually agreed upon the terms and conditions of the Business Combination Agreement, including, among other things, the consideration for the Business Combination and the structure. For more information regarding the determination of the transaction structure and consideration for the Business Combination, see the subsection entitled "*The Business Combination — Consideration in the Business Combination*" and "*The Business Combination — Background of the Business Combination.*"

Q: Why is Spartan proposing the Business Combination?

A: Spartan was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Spartan and one or more businesses.

On February 11, 2021, Spartan completed the IPO of 55,200,000 units, including 7,200,000 units that were issued pursuant to the underwriters' full exercise of their over-allotment option, with each unit consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, with each whole warrant entitling the holder to purchase one share of Spartan Class A Common Stock at a price of $11.50 per share, generating gross proceeds to Spartan of $552,000,000. Since the IPO, Spartan's activity has been limited to the search for a prospective Initial Business Combination.

The Spartan Board considered a wide variety of factors in connection with its evaluation of the Business Combination, including its review of the results of the due diligence conducted by Spartan's management

and Spartan's advisors. As a result, the Spartan Board concluded that a transaction with Allego Holding would present the most attractive opportunity to maximize value for Spartan Stockholders, and the Spartan Board ultimately determined that the Business Combination with Allego Holding was the most attractive potential transaction for Spartan. Please see the subsection entitled "*The Business Combination — The Spartan Board's Reasons for the Approval of the Business Combination.*"

Q: What conditions must be satisfied to complete the Business Combination?

A: There are a number of closing conditions in the Business Combination Agreement, including the approval by Spartan Stockholders of the Business Combination Proposal. For a summary of the conditions that must be satisfied or waived prior to completion of the Business Combination, see the subsection entitled "*The Business Combination — Conditions to Closing*"

Q: How will Allego be managed and governed following the Business Combination?

A: Immediately after the Closing, the Allego Board will consist of nine individuals: Mathieu Bonnet, Julien Touati, Sandra Lagumina, Julia Prescot, Jane Garvey, Christian Vollman, Thomas Maier, and two additional directors, one of which will be appointed by Spartan and the other of which will be designated by Allego Holding prior to the consummation of the Business Combination. It is anticipated that Jane Garvey will be designated Chairman of the board of directors of Allego (the "***Allego Board***") upon the Closing. Immediately after the Closing, it is anticipated that the following individuals will be the officers of Allego: Mathieu Bonnet, Chief Executive Officer; Ton Louwers, Chief Operating Officer and Chief Financial Officer; and Alexis Galley, Chief Technical Officer.

Please see the section entitled "*Management of Allego Following the Business Combination.*"

Q: Will Spartan obtain new financing in connection with the Business Combination?

A: The Subscribers have committed to purchase from Allego N.V. 15,000,000 Allego Ordinary Shares, for an aggregate purchase price of approximately $150 million in the Private Placement (the proceeds thereof the "***PIPE Funds***").

Q: What equity stake will our current stockholders and the holders of Spartan Founder Shares hold in Allego following the consummation of the Business Combination?

A: We anticipate that, upon completion of the Business Combination, the ownership of Allego will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 73% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders (excluding any shares purchased in the Private Placement) will own 55,200,000 Allego Ordinary Shares, representing approximately 18% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement) will own 15,000,000 Allego Ordinary Shares, representing approximately 5% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor (excluding any shares purchased in the Private Placement) will own 13,800,000 Allego Ordinary Shares, representing approximately 4% of the total issued and outstanding Allego Ordinary Shares.

The ownership percentages with respect to Allego set forth above (a) assume (i) that no public stockholders elect to have their public shares redeemed, (ii) that none of Spartan's initial stockholders

purchase shares of Spartan Class A Common Stock in the open market prior to the Closing, (iii) Allego will have $72,529,752 in net debt as of two business days prior to the Closing Date, (iv) that there are no other issuances of equity interests of Spartan or Allego N.V. prior to the Closing and (v) a cash-settled portion of historical consulting fees equal to $90,146,600, and (b) does not take into account Spartan Warrants that will remain outstanding following the Business Combination and may be exercised at a later date or the issuance of any shares upon completion of the Business Combination under the LTIP (the "***No Redemption Scenario***"). As a result of the Business Combination, the economic and voting interests of Spartan's public stockholders will decrease. If we assume the maximum redemption scenario described under the section entitled *"Unaudited Pro Forma Condensed Combined Financial Information,"* i.e., 55,200,000 shares of Spartan Class A Common Stock are redeemed, the assumptions set forth in the foregoing clauses (a)(ii)–(iv) and (b) remain true, and the cash-settled portion of historical consulting fees will be equal to $0 (the "***Maximum Redemption Scenario***"), the ownership of Allego upon the Closing will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 239,497,025 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 89% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own no Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 0% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement), representing approximately 6% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 13,800,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 5% of the total issued and outstanding Allego Ordinary Shares.

If the facts are different than the above assumptions, the percentage ownership retained by Spartan's existing stockholders in Allego following the Business Combination will be different. For example, if we assume that all 13,800,000 public warrants that are outstanding and all 9,360,000 private placement warrants that are outstanding were exercisable and exercised following completion of the Business Combination and further assume that no public stockholders elect to have their public shares redeemed (and each other assumption set forth in the preceding paragraph remains the same), then the ownership of Allego would be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 68% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own 69,000,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 21% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement), representing approximately 4% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor (excluding any shares purchased in the Private Placement) will own 23,160,000 Allego Ordinary Shares, representing approximately 7% of the total issued and outstanding Allego Ordinary Shares.

Please see the subsections entitled "*Summary of the Proxy Statement/Prospectus — Total Allego Ordinary Shares to Be Issued in the Business Combination,"* "*Description of Allego's Securities and Articles of Association*" and the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

Q: Why is Spartan proposing the Governance Proposal?

A: As required by SEC guidance, Spartan is requesting that you vote upon, on a non-binding advisory basis, a proposal to approve the governance provisions contained in the Allego Articles that materially affect your rights as a Spartan Stockholder. Regardless of the outcome of the non-binding advisory vote on the Governance Proposal, the Allego Articles will take effect upon the consummation of the Business Combination.

Q: Did the Spartan Board obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination?

A: No. The Spartan Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Spartan's officers and directors have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of Spartan's advisors, enabled them to make the necessary analyses and determinations regarding the Business Combination. In addition, Spartan's officers, directors and advisors have substantial experience with mergers and acquisitions. Accordingly, investors will be relying solely on the judgment of the Spartan Board in valuing Allego Holding and assuming the risk that the Spartan Board may not have properly valued the business.

Q: What happens if I sell my shares of Spartan Class A Common Stock before the special meeting?

A: The record date for the special meeting is earlier than the date that the Business Combination is expected to be completed. If you transfer your shares of Spartan Class A Common Stock after the record date, but before the special meeting, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the special meeting. However, you will not be able to seek redemption of your shares of Spartan Class A Common Stock because you will no longer be able to deliver them for cancellation upon consummation of the Business Combination in accordance with the provisions described in this proxy statement/prospectus. If you transfer your shares of Spartan Class A Common Stock prior to the record date, you will have no right to vote those shares at the special meeting or seek redemption of those shares.

Q: How has the announcement of the Business Combination affected the trading price of Spartan's units, Spartan Class A Common Stock and public warrants?

A: On July 27, 2021, the last trading date before the public announcement of the Business Combination, Spartan's public units, Spartan Class A Common Stock and public warrants closed at $9.98, $9.70 and $1.28, respectively. On September 29, 2021, the trading date immediately prior to the date of this proxy statement/prospectus, Spartan's public units, Spartan Class A Common Stock and warrants closed at $10.14, $9.89 and $1.08, respectively.

Q: Following the Business Combination, will Allego's securities trade on a stock exchange?

A: Yes. We anticipate that, following the Business Combination, Allego's Ordinary Shares and public warrants will trade on the NYSE under the new symbols "***ALLG***" and "***ALLG.WS***," respectively. In connection with the Business Combination, the Spartan Units will automatically separate into the component securities and be converted to Allego Ordinary Shares and Assumed Warrants ("***Allego Securities***"). Allego will not have any units outstanding after the consummation of the Business Combination. For more information about the conversion of Allego and Spartan securities, see the section entitled *"The Business Combination — Consideration in the Business Combination."*

Q: What vote is required to approve the Proposals presented at the special meeting?

A: The approval of the Governance Proposal and the Adjournment Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting, voting as a single class. The approval of the Business Combination Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting, voting as a single class. Accordingly, a stockholder's failure to vote by proxy or to vote online at the special meeting will have no effect on the outcome of any vote on the Governance Proposal or the Adjournment Proposal, but will have the same effect as a vote "***AGAINST***" the Business Combination Proposal.

Q: May Spartan's Sponsor, directors, officers, advisors or any of their respective affiliates purchase public shares in connection with the Business Combination?

A: In connection with the stockholder vote to approve the Business Combination, our Sponsor, directors, officers, advisors and any of their respective affiliates may privately negotiate transactions to purchase public shares from stockholders who would have otherwise elected to have their shares redeemed in conjunction with a proxy solicitation pursuant to the proxy rules for a per share pro rata portion of the Trust Account. There is no limit on the number of public shares our Sponsor, directors, officers, advisors or any of their respective affiliates may purchase in such transactions, subject to compliance with applicable law and the rules of the NYSE. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account. However, our Sponsor, directors, officers, advisors and their respective affiliates have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares in such transactions. Our Sponsor, directors, officers, advisors and any of their respective affiliates will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such public shares or during a restricted period under Regulation M under the Exchange Act. Such a purchase could include a contractual acknowledgement that such stockholder, although still the record holder of such public shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its Redemption Rights, and could include a contractual provision that directs such stockholder to vote such shares in a manner directed by the purchaser. In the event that our Sponsor, directors, officers, advisors or any of their respective affiliates purchase public shares in privately negotiated transactions from public stockholders who have already elected to exercise their Redemption Rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account.

Q: How many votes do I have at the special meeting?

A: Our stockholders are entitled to one vote at the special meeting for each share of Spartan Class A Common Stock or Spartan Founders Stock held of record as of , 2021, the record date for the special meeting. As of the close of business on the record date, there were 55,200,000 outstanding shares of Spartan Class A Common Stock, which are held by our public stockholders, and 13,800,000 outstanding shares of Spartan Founders Stock, which are held by our initial stockholders.

Q: How do I attend the special meeting?

A: The special meeting will be held at , Eastern time, on , 2021, via live webcast at *https://www.cstproxy.com/spartanspaciii/2021*, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the Proposals.

All stockholders as of the record date, or their duly appointed proxies, may attend the special meeting, which will be a completely virtual meeting. There will be no physical meeting locations and the special meeting will

only be conducted via live webcast. Stockholders may attend the special meeting online, including to vote and submit questions, at the following address: *https://www.cstproxy.com/spartanspaciii/2021*.

To attend online and participate in the special meeting, stockholders of record will need to visit *https://www.cstproxy.com/spartanspaciii/2021* and enter the 12 digit control number provided on your proxy card, regardless of whether you pre-registered.

Q: What constitutes a quorum at the special meeting?

A: Holders of a majority in voting power of Spartan Class A Common Stock and Spartan Founders Stock issued and outstanding and entitled to vote at the special meeting, virtually present or represented by proxy, constitute a quorum. In the absence of a quorum, the chairman of the meeting has the power to adjourn the special meeting. As of the record date for the special meeting, 34,500,001 shares of Spartan Class A Common Stock and Spartan Founders Stock, in the aggregate, would be required to achieve a quorum. Abstentions will count as present for the purposes of establishing a quorum with respect to each Proposal.

Q: How will Spartan's Sponsor, directors and officers vote?

A: Our Sponsor, directors and officers have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination. Currently, they own an aggregate of approximately 20% of our issued and outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock (if considered a single class). Please see the subsection entitled "*The Business Combination — Related Agreements — Founders Stock Agreement*."

Q: What interests do the current officers and directors have in the Business Combination?

A: In considering the recommendation of the Spartan Board to vote in favor of the Business Combination, stockholders should be aware that, aside from their interests as stockholders, our Sponsor and certain of our directors and officers have interests in the Business Combination that are different from, or in addition to, those of other stockholders generally. Our directors were aware of and considered these interests, among other matters, in evaluating the Business Combination, and in recommending to stockholders that they approve the Business Combination. Stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things:

- the fact that our Sponsor holds 9,360,000 private placement warrants that would expire worthless if an Initial Business Combination is not consummated;
- the fact that our Sponsor, officers and directors have agreed not to redeem any of the shares of our Common Stock held by them in connection with a stockholder vote to approve the Business Combination;
- the fact that the Sponsor paid an aggregate of $25,000 of expenses on our behalf in exchange for 11,500,000 Founder Shares, including 100,000 Founder Shares that were subsequently issued to our independent directors, and that Spartan subsequently effected a dividend of 2,300,000 Founder Shares to Sponsor, resulting in 13,800,000 Founder Shares outstanding; and that such securities will have a significantly higher value upon the consummation of the Business Combination, which, if unrestricted and freely tradable, would be valued at approximately $136,482,000 based on the closing price of our Spartan Class A Common Stock of $9.89 per share on September 29, 2021, and assuming no surrender of any Founder Shares pursuant to the Founders Stock Agreement, as further described herein;
- if the Trust Account is liquidated, including in the event we are unable to complete an Initial Business Combination within the 24 months from the closing of the IPO, our Sponsor has agreed to indemnify us to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser amount per public share as is in the Trust Account on the liquidation date, by the claims of (a) any third party (other than our independent registered public accounting firm) for services rendered or products sold to us or (b) a prospective target business with which we have entered into a letter of

intent, confidentiality or other similar agreement or business combination agreement, but only if such a third party or target business has not executed a waiver of all rights to seek access to the Trust Account;

- the fact that our independent directors own an aggregate of 100,000 Founder Shares that were transferred from the Sponsor, which, if unrestricted and freely tradeable, would be valued at approximately $989,000, based on the closing price of our Spartan Class A Common Stock of $9.89 per share on September 29, 2021;
- the fact that our Sponsor, officers and directors will be reimbursed forout-of-pocket expenses incurred in connection with their activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations; and
- the fact that our Sponsor, officers and directors will lose their entire investment in us if an Initial Business Combination is not completed.

Q: What happens if I vote against the Business Combination Proposal?

A: Under our Charter, if the Business Combination Proposal is not approved and we do not otherwise consummate an alternative business combination by February 11, 2023 (the "***Deadline Date***"), we will be required to dissolve and liquidate the Trust Account by returning the then-remaining funds in such account to our public stockholders.

Q: What are the U.S. federal income tax consequences of engaging in the Business Combination for holders of Spartan Class A Common Stock and Spartan Warrants?

A: It is intended that the Spartan Merger qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the Spartan Merger, taking into account the Share Contribution and Private Placement, be treated as a transaction described in Section 351 of the Code. Although Vinson & Elkins LLP, Spartan's U.S. tax counsel, is currently of the opinion that the Spartan Merger more likely than not qualifies as a reorganization within the meaning of Section 368(a) of the Code and the Spartan Merger, taking into account the Share Contribution and Private Placement, more likely than not qualifies as a transaction described in Section 351 of the Code (including that it is not excluded from the application of such provisions pursuant to Section 367 of the Code), and Allego N.V. and Spartan currently expect to file tax returns consistent with this intended tax treatment, this tax treatment is not free from doubt. There is significant uncertainty as to whether the exchange of Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants in the Spartan Merger would be treated as a taxable exchange and, as a result, there is significant risk that you could be subject to tax in respect of the Business Combination. No assurance can be given that your tax advisor will agree with Spartan's intended tax treatment or that the Internal Revenue Service (the "***IRS***") would not assert, or that a court would not sustain, a contrary position. Further, the application of such rules must be finally determined after completion of the Business Combination, by which time there could be adverse changes to the relevant facts, law, and other circumstances (including the extent to which Spartan stockholders elect to redeem their shares of Spartan Class A Common Stock).

If the Spartan Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code and qualifies as a transaction described in Section 351 of the Code (including that it is not excluded from the application of such provisions pursuant to Section 367 of the Code), holders generally will not recognize gain or loss upon the exchange of Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants pursuant to the Spartan Merger. If the Spartan Merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code and/or fails to qualify as a transaction described in Section 351, holders may recognize gain upon the exchange of Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants pursuant to the Spartan Merger. In light of the significant uncertainty regarding the tax treatment of the Spartan Merger, you are strongly urged to read the section entitled "*Material U.S. Federal Income Tax Considerations—*

Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants" and to consult with, and rely solely upon, your tax advisors to determine the particular U.S. federal, state, local, or foreign income or other tax consequences of the Spartan Merger to you.

Q: Do I have Redemption Rights?

A: If you are a holder of public shares, you may elect to have your public shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (a) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest not previously released to us to pay our franchise and income taxes, by (b) the total number of then outstanding shares of Spartan Class A Common Stock included as part of the units sold in the IPO; provided, that we will not redeem any public shares to the extent that such redemption would result in Spartan having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of less than $5,000,001. A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "*group*" (as defined under Section 13(d)(3) of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the public shares (the "15% threshold"). Unlike some other blank check companies, other than the net tangible asset requirement and the 15% threshold described above, we have no specified maximum redemption threshold and there is no other limit on the amount of public shares that you can redeem. Holders of our outstanding public warrants do not have Redemption Rights in connection with the Business Combination. Our Sponsor, officers and directors have agreed to waive their Redemption Rights with respect to any shares of our Common Stock they may hold in connection with the consummation of the Business Combination. For illustrative purposes, based on the fair value of cash and marketable securities held in the Trust Account as of June 30, 2021 of approximately $552.0 million, the estimated per share redemption price would have been approximately $10.00. Additionally, shares properly tendered for redemption will only be redeemed if the Business Combination is consummated; otherwise holders of such shares will only be entitled to a pro rata portion of the Trust Account (including interest but net of franchise and income taxes payable) (a) in connection with a stockholder vote to approve an amendment to our Charter that would affect the substance or timing of our obligation to redeem 100% of our public shares if we have not consummated an Initial Business Combination by the Deadline Date, (b) in connection with the liquidation of the Trust Account or (c) if we subsequently complete a different business combination on or before the Deadline Date.

Q: Will how I vote affect my ability to exercise Redemption Rights?

A: No. You may exercise your Redemption Rights whether you vote your shares of Spartan Class A Common Stock for or against or abstain from voting on the Business Combination Proposal or any other proposal described in this proxy statement/prospectus. As a result, the Business Combination can be approved by stockholders who will redeem their shares and no longer remain stockholders.

Q: How do I exercise my Redemption Rights?

A: In order to exercise your Redemption Rights, you must (a) if you hold your shares of Spartan Class A Common Stock through units, elect to separate your units into the underlying public shares and public warrants prior to exercising your Redemption Rights with respect to the public shares, and (b) prior to 5:00 p.m., Eastern time, on , 2021 (two business days before the special meeting), tender your shares physically or electronically and submit a request in writing that we redeem your public shares for cash to Continental Stock Transfer & Trust Company, our Transfer Agent, at the following address:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor

New York, New York 10004-1561
Attention: Mark Zimkind
Email: mzimkind@continentalstock.com

A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "*group*" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking Redemption Rights with respect to his, her or its shares or, if part of such a group, the group's shares, in excess of the 15% threshold. Accordingly, all public shares in excess of the 15% threshold beneficially held by a public stockholder or group will not be redeemed for cash. In order to determine whether a stockholder is acting in concert or as a "*group*" (as defined in Section 13(d)(3) of the Exchange Act) with any other stockholder, Spartan will require each public stockholder seeking to exercise Redemption Rights to certify to Spartan whether such stockholder is acting in concert or as a group with any other stockholder. Stockholders seeking to exercise their Redemption Rights and opting to deliver physical certificates should allot sufficient time to obtain physical certificates from the Transfer Agent and time to effect delivery. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the Transfer Agent.

However, we do not have any control over this process and it may take longer than two weeks. Stockholders who hold their shares in street name will have to coordinate with their bank, broker or other nominee to have the shares certificated or delivered electronically.

Holders of our outstanding units must separate the underlying public shares and public warrants prior to exercising Redemption Rights with respect to the public shares. If you hold units registered in your own name, you must deliver the certificate for such units or deliver such units electronically to Continental Stock Transfer & Trust Company with written instructions to separate such units into public shares and public warrants. This must be completed far enough in advance to permit the mailing of the public share certificates or electronic delivery of the public shares back to you so that you may then exercise your Redemption Rights with respect to the public shares following the separation of such public shares from the units.

If a broker, dealer, commercial bank, trust company or other nominee holds your units, you must instruct such nominee to separate your units. Your nominee must send written instructions by facsimile to Continental Stock Transfer & Trust Company. Such written instructions must include the number of units to be split and the nominee holding such units. Your nominee must also initiate electronically, using The Depository Trust Company's ("***DTC***") DWAC (deposit withdrawal at custodian) system, a withdrawal of the relevant units and a deposit of the corresponding number of public shares and public warrants. This must be completed far enough in advance to permit your nominee to exercise your Redemption Rights with respect to the public shares following the separation of such public shares from the units. While this is typically done electronically on the same business day, you should allow at least one full business day to accomplish the separation. If you fail to cause your public shares to be separated in a timely manner, you will likely not be able to exercise your Redemption Rights.

Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests and thereafter, with our consent, until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to the Transfer Agent and decide within the required timeframe not to exercise your Redemption Rights, you may request that the Transfer Agent return the shares (physically or electronically). You may make such request by contacting our Transfer Agent at the email address or address listed under the question *"Who can help answer my questions?"* below.

Q: What are the U.S. federal income tax consequences of exercising my Redemption Rights?

A: The U.S. federal income tax consequences of a redemption depend on a holder's particular facts and circumstances. You are strongly urged to read the section entitled "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Considerations in Respect of the Redemption of Spartan*

Class A Common Stock" and to consult with, and rely solely upon, your tax advisors to determine the particular U.S. federal, state, local, or foreign income or other tax consequences of exercising your redemption rights.

Q: If I am a warrant holder, can I exercise Redemption Rights with respect to my warrants?

A: No. The holders of our warrants have no Redemption Rights with respect to our warrants.

Q: Do I have appraisal rights if I object to the Business Combination?

A: No. There are no appraisal rights available to holders of Spartan Common Stock in connection with the Business Combination.

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: If the Business Combination Proposal is approved, we intend to use a portion of the funds held in the Trust Account to pay (a) a portion of our aggregate costs, fees and expenses in connection with the consummation of the Business Combination and Private Placement, (b) tax obligations and deferred underwriting discounts and commissions from the IPO and (c) for any redemptions of public shares. The remaining balance in the Trust Account, together with PIPE Funds, will be used for general corporate purposes of Allego. See the section entitled "*The Business Combination*" for additional information.

Q: What happens if the Business Combination is not consummated or is terminated?

A: There are certain circumstances under which the Business Combination Agreement may be terminated. See the subsection entitled '*The Business Combination Agreement — Termination*" for additional information regarding the parties' specific termination rights. In accordance with our Charter, if an Initial Business Combination is not consummated by Deadline Date, we will (a) cease all operations except for the purpose of winding up, (b) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our franchise and income taxes (and less up to $100,000 of interest to pay dissolution expenses), divided by the number of then-outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and the Spartan Board, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

We expect that the amount of any distribution our public stockholders will be entitled to receive upon our dissolution will be approximately the same as the amount they would have received if they had redeemed their shares in connection with the Business Combination, subject in each case to our obligations under the DGCL to provide for claims of creditors and other requirements of applicable law. Holders of our Founder Shares have waived any right to any liquidating distributions with respect to those shares.

In the event of liquidation, there will be no distribution with respect to our outstanding warrants. Accordingly, the warrants will expire worthless.

Q: When is the Business Combination expected to be consummated?

A: It is currently anticipated that the Business Combination will be consummated promptly following the special meeting of our stockholders to be held on , 2021, provided that all the requisite stockholder approvals are obtained and other conditions to the consummation of the Business Combination have been satisfied or waived. For a description of the conditions for the completion of the Business Combination, see the section entitled "*The Business Combination — Conditions to Closing*"

Q: What do I need to do now?

A: You are urged to read carefully and consider the information contained in this proxy statement/prospectus, including the section entitled "*Risk Factors*" and the annexes attached to this proxy statement/prospectus, and to consider how the Business Combination will affect you as a stockholder. You should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card or, if you hold your shares through a brokerage firm, bank or other nominee, on the voting instruction form provided by the broker, bank or nominee.

Q: How do I vote?

A: If you were a holder of record of Spartan Class A Common Stock or Spartan Founders Stock on , 2021, the record date for the special meeting of our stockholders, you may vote with respect to the Proposals online at the virtual special meeting or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in "street name," which means your shares are held of record by a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the record holder of your shares with instructions on how to vote your shares or, if you wish to virtually attend and vote online at the special meeting, obtain a proxy from your broker, bank or nominee.

Q: What will happen if I abstain from voting or fail to vote at the special meeting?

A: At the special meeting, we will count a properly executed proxy marked "***ABSTAIN***" with respect to a particular proposal as present for purposes of determining whether a quorum is present. For purposes of approval, failure to vote or an abstention will have no effect on the Governance Proposal or the Adjournment Proposal, but will have the same effect as a vote "***AGAINST***" the Business Combination Proposal.

Q: What will happen if I sign and submit my proxy card without indicating how I wish to vote?

A: Signed and dated proxies received by us without an indication of how the stockholder intends to vote on a proposal will be voted "***FOR***" each Proposal being submitted to a vote of the stockholders at the special meeting.

Q: If I am not going to attend the virtual special meeting online, should I submit my proxy card instead?

A: Yes. Whether you plan to attend the special meeting virtually or not, please read the enclosed proxy statement/prospectus carefully, and vote your shares by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

Q: If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A: No. Under the rules of various national and regional securities exchanges, your broker, bank or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. We believe the Proposals presented to our stockholders will be considered non-discretionary and therefore your broker, bank or nominee cannot vote your shares without your instruction. Your bank, broker or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide. If you do not provide instructions with your proxy, your broker, bank or other nominee may deliver a proxy card expressly indicating that it is NOT

voting your shares; this indication that a broker, bank or nominee is not voting your shares is referred to as a "broker non-vote." Broker non-votes will not be counted for the purpose of determining the existence of a quorum or for purposes of determining the number of votes cast at the special meeting.

Q: May I change my vote after I have submitted my executed proxy card?

A: Yes. You may change your vote by sending a later-dated, signed proxy card to us at the address listed below so that it is received by us prior to the special meeting or by attending the virtual special meeting online and voting then at the virtual special meeting. You also may revoke your proxy by sending a notice of revocation to us, which must be received prior to the special meeting.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive in order to cast your vote with respect to all of your shares. Who can help answer my questions?

If you have questions about the Proposals or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card you should contact:

Geoffrey Strong, Chief Executive Officer and Chairman
c/o Spartan Acquisition Corp. III
9 West 57th Street, 43rd Floor
New York, New York 10019
Email: info@spartanspaciii.com
Tel: (212) 515-3200

You may also contact our proxy solicitor at:

Morrow Sodali LLC
470 West Avenue
Stamford, Connecticut 06902
Telephone: (800) 662-5200
(banks and brokers call collect at (203) 658-9400)
Email: SPAQ.info@investor.morrowsodali.com]

To obtain timely delivery, our stockholders must request the materials no later than five business days prior to the special meeting.

You may also obtain additional information about us from documents filed with the SEC by following the instructions in the section entitled *"Where You Can Find More Information."*

If you intend to seek redemption of your public shares, you will need to send a letter demanding redemption and deliver your shares (either physically or electronically) to our Transfer Agent at least two business days prior to the special meeting in accordance with the procedures detailed under the question *"How do I exercise my Redemption Rights?"* If you have questions regarding the certification of your position or delivery of your shares, please contact:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor

New York, New York 10004-1561
Attention: Mark Zimkind
Email: mzimkind@continentalstock.com

Q: Who will solicit and pay the cost of soliciting proxies?

A: The Spartan Board is soliciting your proxy to vote your shares of Spartan Class A Common Stock and Spartan Founders Stock on all matters scheduled to come before the special meeting. We will pay the cost of soliciting proxies for the special meeting. We have engaged Morrow Sodali LLC ("***Morrow Sodali***") to assist in the solicitation of proxies for the special meeting. We have agreed to pay Morrow Sodali a fee of $35,000.00, plus disbursements. We will reimburse Morrow Sodali for reasonable and documented expenses associated with the special meeting and will indemnify Morrow Sodali and its affiliates against certain claims, liabilities, losses, damages and expenses. We will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of Spartan Class A Common Stock and Spartan Founders Stock for their expenses in forwarding soliciting materials to beneficial owners of Spartan Class A Common Stock and Spartan Founders Stock and in obtaining voting instructions from those owners. Our directors and officers may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the Proposals to be submitted for a vote at the special meeting, including the Business Combination, you should read this entire document carefully, including the Business Combination Agreement attached as Annex A to this proxy statement/prospectus. The Business Combination Agreement is the legal document that governs the Business Combination and the other transactions that will be undertaken in connection with the Business Combination. It is also described in detail in this proxy statement/prospectus in the section entitled "The Business Combination."

Parties to the Business Combination

Spartan Acquisition Corp. III

Spartan is a Delaware corporation formed on December 23, 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving Spartan and one or more businesses.

Spartan Class A Common Stock, public warrants, and Spartan Units, each consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, are listed for trading on the NYSE under the ticker symbols "***SPAQ***," "***SPAQ.WS***" and "***SPAQ. U,"*** respectively.

The mailing address of Spartan's principal executive office is 9 West 57th Street, 43rd Floor, New York, New York 10019, and Spartan's telephone number is (212) 515-3200.

Allego

Allego operates one of the largest pan-European electric vehicle public charging networks and is a provider of high value-add EV charging services to third-party customers. Its large, vehicle-agnostic European public network offers easy access for all EV car, truck and bus drivers. As of June 30, 2021, Allego owns or operates more than 26,000 public charging ports and 12,000 public and private locations across 12 countries and has over 442,000 unique network users, 81% of which are recurring users as of May 2021. In addition, it provides a wide variety of EV-related services including site design and technical layout, authorization and billing, and operations and maintenance to more than 400 customers that include fleets and corporations, charging hosts, original equipment manufacturers, and municipalities.

The mailing address of Allego's principal executive office is Westervoortsedijk 73 KB 6827 AV Arnhem, the Netherlands, and Allego's telephone number is +31 (0) 88 033 3033.

The Business Combination and the Business Combination Agreement

On July 28, 2021, Spartan, Allego, Merger Sub, Madeleine, Allego Holding and, solely with respect to the sections specified therein, E8 Investor, entered into the Business Combination Agreement.

Pursuant to the Business Combination Agreement, at the Closing, among other things:

- in the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock validly exercise their Redemption Rights under the Charter with respect to such shares, Allego Holding will issue to E8 Investor certain Allego Holding Shares, valued at $10.00 per Allego Holding Share, pursuant to, and in the number determined in accordance with, the terms of the Business Combination Agreement (any such issuance, the "***E8 Part A Share Issuance***");

- Allego Holding may issue to E8 Investor, upon E8 Investor's election (the "***E8 Election***"), Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance (any such issuance, the "***E8 Part B Share Issuance***" and together with the E8 Part A Share Issuance, the "***E8 Share Issuance***") and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Private Placement and the Spartan Merger (each as defined below), such Allego Holding Shares would represent not more than 15% of the then-outstanding Allego Ordinary Shares;
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00 (the "***Share Contribution***"), which Allego Ordinary Shares will be issued to E8 Investor and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;
- each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock on aone-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the effective time thereof (the "***Effective Time***"), Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as a wholly owned subsidiary of Allego (the "***Surviving Corporation***" and such merger, the "***Spartan Merger***");
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers will subscribe for Allego Ordinary Shares in the Private Placement.

Conditions to the Closing

Mutual Conditions

The obligations of each of the parties to consummate the Business Combination are subject to the satisfaction or waiver by Spartan or Allego of the following conditions:

- the requisite approval by Spartan Stockholders shall have been obtained for the Required Spartan Proposal (as defined herein);
- the absence of specified adverse laws, injunctions or orders;
- the Allego Ordinary Shares shall have been approved for listing on the New York Stock Exchange ("***NYSE***"), or another national securities exchange mutually agreed to by the parties to the Business Combination Agreement, as of the Closing Date;
- any applicable information consultation or approval procedure under the Dutch Works Councils Act to consummate the Transactions shall have been completed in accordance with the Dutch Works Councils Act;
- Spartan shall have at least $5,000,001 of net tangible assets following the exercise of Redemption Rights in accordance with the organizational documents of Spartan or Allego Ordinary Shares will not constitute "penny stock" as such term is defined in Rule 3a51-1 of the Exchange Act; and
- this Registration Statement shall have been declared effective by the SEC under the Securities Act.

Spartan

The obligations of Spartan to consummate the Business Combination are subject to the satisfaction or waiver by Spartan (where permissible) of the following additional conditions:

- the representations and warranties of the Company Parties, in most instances disregarding qualifications contained therein relating to materiality, Allego Material Adverse Effect, or "material

adverse effect" (as applicable), must be true and correct in all material respects as of the Closing Date, as though made on and as of such date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty must be true and correct as of such earlier date);

- the performance and compliance in all material respects by Allego with its covenants under the Business Combination Agreement;
- the pension provider of the pension scheme for Allego's employees ("***ABP***") confirming in writing, prior to the Effective Time, that the voluntary affiliation agreement between ABP and Allego can be continued unaltered;
- Allego shall have delivered to Spartan a customary officer's certificate, dated the Closing Date, certifying as to the satisfaction of certain conditions in the Business Combination Agreement;
- no Allego Material Adverse Effect shall have occurred between the date of the Business Combination Agreement and the Effective Time;
- each of Madeleine, Opera Charging B.V. and Meridiam E1 SAS shall have made certain U.S. entity classification elections for U.S. federal income tax purposes and Allego shall have delivered to Spartan a copy of the IRS Form 8832 with respect to each such election, together with reasonably satisfactory evidence of each such form having been properly filed with the IRS; and
- all parties to the Registration Rights Agreement (other than Spartan and the Spartan Stockholders party thereto) shall have delivered, or caused to be delivered, to Spartan copies of the Registration Rights Agreement duly executed by all such parties.

Company Parties

The obligations of the Company Parties to consummate the Business Combination are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- the representations and warranties of Spartan, in most instances disregarding qualifications contained therein relating to materiality or Spartan Material Adverse Effect, must be true and correct in all material respects as of the Closing Date, as though made on and as of such date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty must be true and correct as of such earlier date);
- the performance and compliance in all material respects by Spartan with its covenants under the Business Combination Agreement;
- Spartan shall have delivered to Spartan a customary officer's certificate, dated the Closing Date, certifying as to the satisfaction of certain conditions in the Business Combination Agreement;
- no Spartan Material Adverse Effect shall have occurred between the date of the Business Combination Agreement and the Effective Time;
- the aggregate amount of cash in the Trust Account, less any payments required to be made by Spartan in connection with the exercise of the Redemption Rights, plus all cash proceeds received from the Private Placement, shall not be less than $150,000,000; and
- Spartan shall have made all necessary and appropriate arrangements with the Trustee to have all of the Trust Funds disbursed in accordance with Spartan's instructions, and such funds released from the Trust Account shall be available for immediate use in respect of all or a portion of the payment obligations set forth in the Business Combination Agreement and the payment of Spartan's fees and expenses incurred in connection therewith.

Regulatory Matters

Neither Spartan nor Allego is aware of any material regulatory approvals or actions that are required for completion of the Business Combination. It is presently contemplated that if any regulatory approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any such additional approvals or actions will be obtained.

Related Agreements

Founders Stock Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Sponsor, Jan C. Wilson and John M. Stice (collectively, the "***Founders***") entered into a Founders Stock Agreement (the "***Founders Stock Agreement***") with Spartan, pursuant to which, among other things, (i) in order to effect the conversion at Closing of the Founders' shares of Spartan Founders Stock into shares of Spartan Class A Common Stock on a one-for-one basis in accordance with the Business Combination Agreement, each Founder agreed to waive certain anti-dilution rights it may have with respect to its Spartan Founders Stock under the Charter, subject to and effectively immediately prior to the Closing, and (ii) each Founder further agreed (a) to use its reasonable best efforts to consummate the Transactions (including by agreeing to vote all shares of Spartan Common Stock in favor of the Business Combination and to not redeem any shares of Spartan Common Stock) and (b) not to transfer any shares of Spartan Common Stock or Spartan Warrants until the earlier of the Closing and any termination of the Business Combination Agreement in accordance with its terms.

Amendment to Letter Agreement

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan, Spartan Acquisition Sponsor III LLC ("***Sponsor***") and certain of Sponsor's executive officers and directors (together with Sponsor, collectively, the "***Insiders***") entered into an amendment (the "***Letter Agreement Amendment***") to that certain Letter Agreement (the "***Existing Letter Agreement***") dated as of February 8, 2021, by and among Spartan, Sponsor and the Insiders party thereto, pursuant to which each Insider agreed, effective as of the Closing and subject to certain exceptions, to modify the lock-up restrictions set forth in the Existing Letter Agreement such that such Insider will agree not to Transfer (as defined in the Letter Agreement Amendment) any Allego Ordinary Shares issued to such Insider in respect of any shares of Spartan Class A Common Stock that may be received by such Insider at the Closing upon conversion of the Spartan Founders Stock pursuant to the Business Combination Agreement until (i) six months after the Closing or (ii) earlier if (a) the last reported sale price of Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within a 30-day trading period commencing at least 120 days after the date upon which the Closing occurs (the "***Closing Date***"), (b) Allego consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all Allego's stockholders having the right to exchange their shares of Allego Ordinary Shares for cash, securities, or other property or (c) the Allego Board determines that the earlier termination of such restrictions is appropriate. Under the Letter Agreement Amendment, each Insider also agreed, effective as of the Closing and subject to certain exceptions, to modified transfer restrictions prohibiting the Transfer of any Assumed Warrants, and any Allego Ordinary Shares underlying any Assumed Warrants, until 30 days after the Closing Date.

Registration Rights Agreement

In connection with the Closing, Allego, Sponsor, Madeleine, E8 Investor and certain other holders of Allego Ordinary Shares (collectively, the "***Reg Rights Holders***") will enter into a Registration Rights Agreement attached as an exhibit to the Business Combination Agreement (the "***Registration Rights Agreement***"). Pursuant to the Registration Rights Agreement, among other things, Allego will agree that, within fifteen (15) business days following the Closing, Allego will file a shelf registration statement to register the resale of certain securities held by the Reg Rights Holders (the "***Registerable Securities***"). In certain circumstances, Reg Rights

Holders that hold Registerable Securities having an aggregate value of at least $50 million can demand up to three (3) underwritten offerings. Each of the Reg Rights Holders will be entitled to customary piggyback registration rights, subject to certain exceptions, in such case of demand offerings by Madeleine. In addition, under certain circumstances, Madeleine may demand up to three (3) underwritten offerings. Additionally, in connection with the Closing, Spartan, Sponsor and certain other security holders named therein will terminate that certain Registration Rights Agreement, dated February 8, 2021, by and among Spartan, Sponsor and such other security holders.

Furthermore, pursuant to the Registration Rights Agreement, each of Madeleine and E8 Investor will agree to the followinglock-up restrictions:

- Madeleine will agree, subject to certain exceptions or with the consent of the Allego Board, not to Transfer (as defined in the Registration Rights Agreement) securities received by it pursuant to the Business Combination Agreement until the date that is 180 days after the Closing or earlier if, subsequent to the Closing, (A) the last sale price of the Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 120 days after the Closing or (B) Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.
- E8 Investor will agree, subject to certain exceptions, not to Transfer (as defined in the Registration Rights Agreement) securities received by it in the E8 Part B Share Issuance until the date that is 18 months after the Closing or earlier if, subsequent to the Closing, Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

Amended and Restated Organizational Documents

At the Effective Time, (i) the Spartan Certificate of Incorporation, as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety and, as so amended and restated, will be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided by the DGCL and such certificate of incorporation and (ii) the bylaws of Spartan, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter amended as provided by the DGCL, the certificate of incorporation and such bylaws.

PIPE Financing

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan and Allego entered into separate subscription agreements (collectively, the "***Subscription Agreements***") with a number of investors (collectively, the "***Subscribers***"), pursuant to which the Subscribers agreed to purchase an aggregate of 15,000,000 Allego Ordinary Shares from Allego N.V. (the "***PIPE Shares***"), for a purchase price of $10.00 per share and an aggregate purchase price of $150,000,000, in a private placement (the "***Private Placement***").

The closing of the sale of the PIPE Shares pursuant to the Subscription Agreements is contingent upon, among other customary closing conditions, the concurrent consummation of the Transactions. The purpose of the Private Placement is to raise additional capital for use by the combined company following the Closing.

Pursuant to the Subscription Agreements, Allego agreed that, within 30 calendar days after the Closing, Allego will file with the SEC (at Allego's sole cost and expense) a registration statement registering the resale of the PIPE Shares (the "***PIPE Resale Registration Statement***"), and Allego will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective as soon as practicable after the filing thereof.

For more information about the Subscription Agreements, see the subsection entitled "*The Business Combination — Related Agreements — PIPE Financing.*"

Total Allego Ordinary Shares to Be Issued in the Business Combination

We anticipate that, upon completion of the Business Combination, the ownership of Allego will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 73% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan Stockholders will own 55,200,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 18% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement), representing approximately 5% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 13,800,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 4% of the total issued and outstanding Allego Ordinary Shares.

The ownership percentages with respect to Allego set forth above (a) assume (i) that no public stockholders elect to have their public shares redeemed, (ii) that none of Spartan's initial stockholders purchase shares of Spartan Class A Common Stock in the open market prior to the Closing, (iii) Allego will have $72,529,752 in net debt as of two business days prior to the Closing Date, (iv) that there are no other issuances of equity interests of Spartan or Allego prior to the Closing and (v) a cash-settled portion of historical consulting fees equal to $90,146,600, and (b) does not take into account Spartan Warrants that will remain outstanding following the Business Combination and may be exercised at a later date or the issuance of any shares upon completion of the Business Combination under the LTIP. As a result of the Business Combination, the economic and voting interests of the Spartan Stockholders will decrease. If we assume the Maximum Redemption Scenario described under the section entitled *"Unaudited Pro Forma Condensed Combined Financial Information,"* i.e., 55,200,000 shares of Spartan Class A Common Stock are redeemed, the assumptions set forth in the foregoing clauses (a)(ii)–(iv) and (b) remain true, and the cash-settled portion of historical consulting fees will be equal to $0, the ownership of Allego upon the Closing will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 239,497,025 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 89% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own no Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 0% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement), representing approximately 6% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 13,800,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 5% of the total issued and outstanding Allego Ordinary Shares.

If the facts are different than the above assumptions, the percentage ownership retained by Spartan's existing stockholders in Allego following the Business Combination will be different. For example, if we assume

that all 13,800,000 public warrants that are outstanding and all 9,360,000 private placement warrants that are outstanding were exercisable and exercised following completion of the Business Combination and further assume that no public stockholders elect to have their public shares redeemed (and each other assumption set forth in the preceding paragraph remains the same), then the ownership of Allego would be as follows:

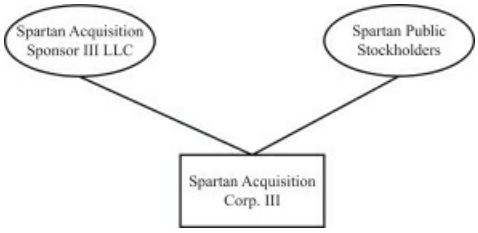
- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 68% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own 69,000,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 21% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego Holding or Spartan participating in the Private Placement), representing approximately 4% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 23,160,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 7% of the total issued and outstanding Allego Ordinary Shares.

Please see the subsection entitled "*Description of Securities — Warrants"* and the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

Organizational Structure

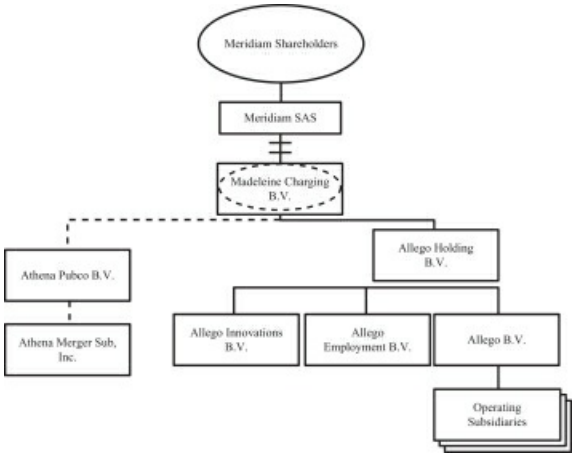
Spartan

The following simplified diagram illustrates the ownership structure of Spartan immediately prior to the consummation of the Business Combination:

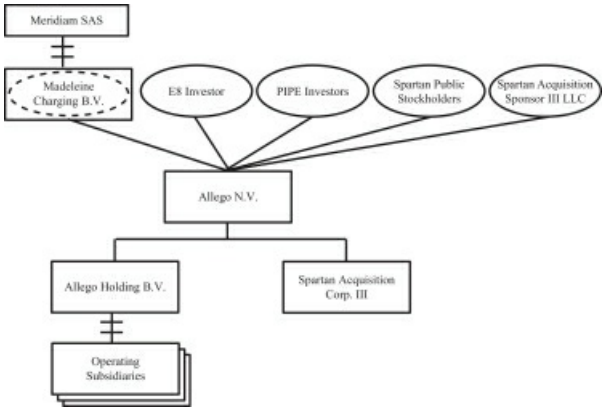


Allego

The following simplified diagram illustrates the ownership structure of Allego immediately prior to the consummation of the Business Combination:



The following simplified diagram illustrates the ownership structure of Allego immediately following the consummation of the Business Combination:



Board of Directors of Allego Following the Business Combination

Spartan and Allego anticipate that the current executive officers of Allego Holding will become the executive officers of Allego upon the Closing. Following the Closing, it is expected that the Allego Board will consist of nine members, which will initially consist of the following: Mathieu Bonnet, Julien Touati, Sandra Lagumina, Julia Prescot, Jane Garvey, Christian Vollman, Thomas Maier and two additional individuals to be named in a future amendment to this proxy statement/prospectus.

Please see the section entitled "*Management After the Business Combination.*"

Proposal 1 — The Business Combination Proposal

Our stockholders will be asked to vote on a proposal to approve and adopt the Business Combination Agreement and approve the Business Combination.

Pursuant to the Business Combination Agreement, at the Closing, among other things:

- in the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock validly exercised their Redemption Rights under the Charter with respect to such shares, Allego Holding will issue to E8 Investor Allego Holding Shares, valued at $10.00 per Allego Holding Share, pursuant to, and in the number determined in accordance with, the terms of the Business Combination Agreement;
- Allego Holding may issue to E8 Investor, upon E8 Investor's election, Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Private Placement and the Spartan Merger, such Allego Holding Shares would represent not more than 15% of the Allego Ordinary Shares;
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00, which Allego Ordinary Shares will be issued to E8 Investor and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;
- each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock on aone-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the Effective Time, Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as Surviving Corporation;
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers will subscribe for Allego Ordinary Shares in the Private Placement.

A copy of the Business Combination Agreement is attached to this proxy statement/prospectus as*Annex A*. For more information, see the section entitled "*Proposal No. 1 — The Business Combination Proposal.*"

Recommendation of Spartan Board of Directors

After careful consideration, the Spartan Board unanimously recommends that our stockholders vote "***FOR***" the approval of the Business Combination Proposal, the Governance Proposal and the Adjournment Proposal.

For a more complete description of our reasons for the approval of the Business Combination and the recommendation of the Spartan Board, see the subsection entitled "*The Business Combination — The Spartan Board's Reasons for the Approval of the Business Combination*"

Date, Time and Place of the Spartan Special Meeting

The special meeting will be held at , Eastern time, on , 2021, via live webcast at the following address: *https://www.cstproxy.com/spartanspaciii/2021*, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the Proposals.

Record Date; Outstanding Shares; Stockholders Entitled to Vote

You will be entitled to vote or direct votes to be cast at the virtual special meeting if you owned shares of Spartan Class A Common Stock or Spartan Founders Stock, at the close of business on , 2021, which is the record date for the special meeting. You are entitled to one vote for each share of Spartan Class A Common Stock or Spartan Founders Stock that you owned as of the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares you beneficially own are properly counted. If you do not provide instructions with your proxy, your broker, bank or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a broker, bank or nominee is not voting your shares is referred to as a "broker non-vote." Broker non-votes will not be counted for the purpose of determining the existence of a quorum or for purposes of determining the number of votes cast at the special meeting. Your bank, broker or other nominee can vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares in accordance with directions you provide.

On the record date, there were 69,000,000 shares of Spartan Class A Common Stock and Spartan Founders Stock outstanding in the aggregate, of which 55,200,000 were public shares and 13,800,000 were Founder Shares held by the initial stockholders.

Quorum and Required Vote for Proposals for the Special Meeting

A quorum of our stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting if holders of shares of outstanding Common Stock of Spartan representing a majority of the voting power of all outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote at such meeting attend virtually or are represented by proxy at the special meeting. In the absence of a quorum, the chairman of the meeting has the power to adjourn the special meeting. Abstentions will count as present for the purposes of establishing a quorum. Broker non-votes will not be counted for the purposes of determining the existence of a quorum or for purposes of determining the number of votes cast at the special meeting.

The approval of the Business Combination Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting, voting as a single class. The approval of the Governance Proposal and the Adjournment Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting, voting as a single class. Accordingly, a stockholder's failure to vote (online or by proxy) at the special meeting will have no effect on the outcome of any vote on the Governance Proposal or the Adjournment Proposal, but will have the same effect as a vote "***AGAINST***" the Business Combination Proposal.

The Closing is conditioned on the approval of the Business Combination Proposal at the special meeting. The Adjournment Proposal is not conditioned on the approval of any other proposal set forth in this proxy statement/prospectus.

Redemption Rights

Under our Charter, in connection with the Business Combination, holders of Spartan Class A Common Stock may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (a) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest not previously released to us to pay our franchise and income taxes, by (b) the total number of shares of Spartan Class A Common Stock issued in the IPO; provided, that we will not redeem any public shares to the extent that such redemption would result in Spartan having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of less than $5,000,001. As of June 30, 2021, this would have amounted to approximately $10.00 per share. Under our Charter, in connection the Business Combination, a public stockholder, together with any affiliate or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13(d)(3) of the Exchange Act), is restricted from seeking Redemption Rights with respect to more than 15% of the public shares. In order to determine whether a stockholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act) with any other stockholder, Spartan will require each public stockholder seeking to exercise Redemption Rights to certify to Spartan whether such stockholder is acting in concert or as a group with any other stockholder.

If a holder exercises its Redemption Rights, then such holder will be exchanging its shares of Spartan Class A Common Stock for cash, will no longer own shares of Spartan Class A Common Stock and will not participate in our future growth, if any. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to our Transfer Agent in accordance with the procedures described herein. See the section entitled "*Special Meeting of Spartan Stockholders — Redemption Rights*" for the procedures to be followed if you wish to redeem your shares for cash.

Expected Accounting Treatment

The Business Combination will be accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, Spartan will be treated as the "acquired" company for accounting purposes. As Spartan does not meet the definition of a business under IFRS, net assets of Spartan will be stated at historical cost, with no goodwill or other intangible assets recorded. As a result of the Business Combination and related transactions, the existing shareholders of Allego Holding will continue to retain control through their majority ownership of Allego.

Allego Holding has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Allego Holding's shareholders will have the largest voting interest in Allego under both the No Redemption Scenario and Maximum Redemption Scenario;
- Allego Holding's senior management is the senior management of Allego;
- the business of Allego Holding will comprise the ongoing operations of Allego; and
- Allego Holding is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Spartan does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2. Any excess of

fair value of Allego Ordinary Shares issued to Spartan Stockholders over the fair value of Spartan's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

Appraisal Rights

There are no appraisal rights available to holders of Spartan Common Stock in connection with the Business Combination.

Proxy Solicitation

Proxies may be solicited by mail. We have engaged Morrow Sodali to assist in the solicitation of proxies. If a stockholder grants a proxy, it may still vote its shares online if it revokes its proxy before the special meeting. A stockholder may also change its vote by submitting a later-dated proxy as described in the subsection entitled "*Special Meeting of Spartan Stockholders — Revoking Your Proxy.*"

Interests of Certain Persons in the Business Combination

In considering the recommendation of the Spartan Board to vote in favor of the Business Combination, stockholders should be aware that, aside from their interests as stockholders, our Sponsor and certain of our directors and officers have interests in the Business Combination that are different from, or in addition to, those of other stockholders generally. Our directors were aware of and considered these interests, among other matters, in evaluating the Business Combination, and in recommending to stockholders that they approve the Business Combination. Stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things:

- the fact that our Sponsor holds 9,360,000 private placement warrants that would expire worthless if an Initial Business Combination (as defined in the Charter) is not consummated;
- the fact that our Sponsor, officers and directors have agreed not to redeem any of the shares of our Common Stock held by them in connection with a stockholder vote to approve the Business Combination;
- the fact that the Sponsor paid an aggregate of $25,000 of expenses on our behalf in exchange for 11,500,000 Founder Shares, including 100,000 Founder Shares that were subsequently issued to our independent directors, and that Spartan subsequently effected a dividend of 2,300,000 Founder Shares to Sponsor, resulting in 13,800,000 Founder Shares outstanding; and that such securities will have a significantly higher value upon the consummation of the Business Combination, which, if unrestricted and freely tradable, would be valued at approximately $136,482,000, based on the closing price of Spartan Class A Common Stock of $9.89 per share on September 29, 2021, and assuming no surrender of any Founder Shares pursuant to the Founders Stock Agreement, as further described herein;
- if the Trust Account is liquidated, including in the event we are unable to complete an Initial Business Combination within the 24 months from the closing of the IPO, our Sponsor has agreed to indemnify us to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser amount per public share as is in the Trust Account on the liquidation date, by the claims of (a) any third party (other than our independent registered public accounting firm) for services rendered or products sold to us or (b) a prospective target business with which we have entered into a letter of intent, confidentiality or other similar agreement or business combination agreement, but only if such a third party or target business has not executed a waiver of all rights to seek access to the Trust Account;
- the anticipated continuation of as a director of Allego after the consummation of the Business Combination;

- the fact that our independent directors own an aggregate of 100,000 Founder Shares that were transferred from the Sponsor, which, if unrestricted and freely tradeable, would be valued at approximately $989,000, based on the closing price of Spartan Class A Common Stock of $9.89 per share on September 29, 2021;
- the fact that our Sponsor, officers and directors will be reimbursed forout-of-pocket expenses incurred in connection with their activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations; and
- the fact that our Sponsor, officers and directors will lose their entire investment in us if an Initial Business Combination is not completed.

Regulatory Matters; Efforts to Complete the Business Combination

In accordance with the Dutch Works Councils Act, Allego sought the advice of its works council on the Business Combination. On April 8, 2021, after a period of review, the works council issued positive advice on the Business Combination.

Neither Spartan nor Allego is aware of any additional material regulatory approvals or actions that are required for completion of the Business Combination. It is presently contemplated that if any regulatory approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any such additional approvals or actions will be obtained.

Litigation Matters

There is no material litigation, arbitration or governmental proceeding currently pending against Spartan or any members of its management team in their capacity as such.

Material U.S. Federal Income Tax Considerations

Holders of shares of Spartan Class A Common Stock and Spartan Warrants should carefully read the discussion under the section entitled "*Material U.S. Federal Income Tax Considerations*" included elsewhere in this proxy statement/prospectus for a discussion of the material U.S. federal income tax considerations with respect to electing to have their shares of Spartan Class A Common Stock redeemed for cash if the Business Combination is completed, the Spartan Merger, and, if applicable, the ownership and disposition of Allego Ordinary Shares and Assumed Warrants following the Business Combination.

Holders of shares of Spartan Class A Common Stock and Spartan Warrants (i) who exercise their redemption rights with respect to their shares of Spartan Class A Common Stock, (ii) who exchange their Spartan Class A Common Stock for Allego Ordinary Shares and/or (iii) whose Spartan Warrants will automatically convert into Assumed Warrants in the Spartan Merger should consult with, and rely solely upon, their tax advisors to determine the specific tax consequences to them of the Business Combination and, to the extent applicable, of owning Allego Ordinary Shares or Assumed Warrants following the completion of the Business Combination, including the applicability and effect of any U.S. federal, state, local, or non-U.S. tax laws and tax treaties (and any potential future changes thereto).

Material Dutch Tax Considerations of Acquiring, Owning or Disposing of Allego Ordinary Shares or Assumed Warrants

Holders of Allego Ordinary Shares or Assumed Warrants should carefully read the discussion under the section entitled "*Material Dutch Tax Considerations with Respect to the Acquisition, Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants*" included elsewhere in this proxy statement/prospectus for a

discussion of the material Dutch tax considerations with respect to the acquisition, ownership and disposition of Allego Ordinary Shares or Assumed Warrants. The discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, ownership and disposition of the Allego Ordinary Shares or Assumed Warrants. Holders or prospective Holders of Allego Ordinary Shares or Assumed Warrants should consult their own tax advisors regarding the Dutch tax consequences to them of the acquisition, ownership and disposition of Allego Ordinary Shares or Assumed Warrants in light of their particular circumstances.

Stock Exchange Listing

Spartan Units, Spartan Class A Common Stock and public warrants are listed on the NYSE under the symbols "***SPAQ.U***," "***SPAQ***," and "***SPAQ.WS***," respectively. Spartan's Units that have not separated are listed on the NYSE under the symbol "***SPAQ.U.***" Following the Business Combination, the Allego Ordinary Shares (including the Allego Ordinary Shares issuable in the Business Combination) and the Assumed Warrants will be listed on the NYSE under the proposed symbols "***ALLG***" and "***ALLG.WS***" respectively.

Comparison of Stockholders' Rights

Following the Business Combination, the rights of Spartan Stockholders who become holders of Allego Ordinary Shares in the Business Combination will no longer be governed by the Charter and Spartan Bylaws, and instead will be governed by the Allego Articles. See the section entitled "*Comparison of Stockholders' Rights*" for additional information.

Recommendation to Spartan Stockholders

The Spartan Board believes that each of the Business Combination Proposal, the Governance Proposal and the Adjournment Proposal is in the best interests of Spartan and its stockholders and unanimously recommends that our stockholders vote "***FOR***" each Proposal being submitted to a vote of the stockholders at the special meeting. For more information, see the sections entitled "*Proposal No. 1 — The Business Combination Proposal*," "*Proposal No. 2 – The Governance Proposal*" and "*Proposal No. 3 — The Adjournment Proposal*."

When you consider the recommendation of the Spartan Board in favor of approval of these Proposals, you should keep in mind that, aside from their interests as stockholders, our Sponsor and certain of our directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder. Please see the subsection entitled "*The Business Combination — Interests of Certain Persons in the Business Combination*."

Risk Factors

An investment in the Allego Ordinary Shares involves a high degree of risk. Below is a summary of certain key risk factors that you should consider in deciding how to vote your shares of stock with respect to the Business Combination or deciding to invest in the Allego Ordinary Shares. However, this list is not exhaustive. In evaluating the Proposals set forth in this proxy statement/prospectus, you should carefully read this proxy statement/prospectus, including the annexes, and especially consider the factors discussed in the sections entitled "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*." Some of the significant risks include:

- Allego is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses for the near and medium term.

- Allego has experienced rapid growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage that growth effectively, its business, operating results and financial condition could be adversely affected.
- Allego's estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and Allego's growth and success is highly correlated with and dependent upon the continuing rapid adoption of EVs.
- Allego faces competition from a number of companies and expects to face significant competition in the future.
- Allego may need to raise additional funds or debt, and those funds may not be available when needed.
- If Allego fails to offer high-quality support to its customers and fails to maintain the availability of its charging points, its business and reputation may suffer.
- Allego relies on a limited number of suppliers and manufacturers for its hardware and equipment and charging stations.
- Allego's business is subject to risks associated with the price of electricity, which may hamper its profitability and growth.
- Allego is dependent on the availability of electricity at its current and future charging sites. Delays and/or other restrictions on the availability of electricity would adversely affect Allego's business and results of operations.
- Allego's driver base will depend on the effective operation of Allego's platforms and applications, and a variety of factors may lead to interruption in service, which could harm Allego's business.
- Allego is expanding operations into many European countries, which will expose it to additional tax, compliance, market and local rules and other risks.
- Members of Allego's management have limited experience in operating a public company.
- New alternative fuel technologies may negatively impact the growth of the EV market and thus the demand for Allego's charging stations and services.
- The European EV market currently benefits from the availability of rebates, scrappage schemes, tax credits and other financial incentives from governments to offset and incentivize the purchase of EVs, and reduction, modification or elimination of such benefits could cause reduced demand for EVs and EV charging, which would adversely affect Allego's financial results.
- Allego's business may be adversely affected if it is unable to protect its technology and intellectual property from unauthorized use by third parties.
- Allego's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers and/or expose it to product liability and other claims that could materially and adversely affect its business.
- Past performance by members of Spartan's management team may not be indicative of an ability to complete a business combination or of future performance of an investment in Allego.
- Spartan's initial stockholders have agreed to vote in favor of the Business Combination, regardless of how Spartan's public stockholders vote.
- The Sponsor, certain members of the Spartan Board and its officers have interests in the Business Combination that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of approval of the Business Combination.

- Spartan and/or Allego may waive one or more of the conditions to the Business Combination.
- Spartan's due diligence investigation of Allego and factors affecting its business may not surface all material issues.
- Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.
- Allego's right to redeem all Spartan Warrants prior to their exercise, including at times that may be disadvantageous to holders of such securities.
- The Spartan Board did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.
- A significant portion of Spartan's total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of Spartan Class A Common Stock to drop significantly, even if its business is doing well.
- Spartan Stockholders will have a reduced ownership and voting interests after the consummation of the Business Combination and will exercise less influence over management.
- The Sponsor and Spartan's directors, officers, advisors or any of their respective affiliates may elect to purchase public shares from public stockholders, which may influence the vote of the Business Combination and reduce the public "float" of the Spartan Class A Common Stock.
- If the Spartan Merger does not qualify as a "reorganization" under Section 368(a) of the Code and/or, taking into account the Share Contribution and Private Placement, does not qualify as a transaction described in Section 351 of the Code, or results in gain recognition to holders of Spartan Class A Common Stock or Spartan Warrants pursuant to Section 367(a) of the Code, Spartan Stockholders and/or Spartan Warrant holders may be required to pay substantial U.S. federal income taxes.
- The Business Combination could result in Allego N.V. being treated as a U.S. corporation or a "surrogate foreign corporation" for U.S. federal income tax purposes.
- Dividends distributed by Allego to related entities in low-taxing or non-cooperative jurisdictions for tax purposes may become subject to an additional withholding tax on dividends in the Netherlands as of January 1, 2024.

SUMMARY OF HISTORICAL FINANCIAL DATA

SUMMARY HISTORICAL FINANCIAL INFORMATION OF SPARTAN

The following table shows certain historical financial information of Spartan for the periods and as of the dates indicated. This information was derived from the unaudited interim financial statements of Spartan for the period from December 23, 2020 (date of inception) through June 30, 2021 and from the audited financial statements for the period from December 23, 2020 (date of inception) through December 31, 2020 included elsewhere in this proxy statement/prospectus. The following table should be read in conjunction with the sections entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations of Spartan"* and Spartan's historical financial statements and the notes and schedules related thereto, included elsewhere in this proxy statement/prospectus.

Balance Sheet Data:	As of June 30, 2021 (unaudited)	As of December 31, 2020
Assets:		
Current Assets:		
Cash	$ 679,775	$ —
Prepaid expenses	1,290,784	—
Total Current Assets	1,970,559	—
Investments held in Trust Account	552,035,937	—
Deferred offering costs	—	93,774
Total Assets	$ 554,006,496	$ 93,774
Total Liabilities	54,774,340	70,824
Total Stockholder's Equity	5,000,006	22,950
Total Liabilities and Stockholder's Equity	$ 554,006,496	$ 93,774

Statement of Operations Data:	For The Six Months Ended June 30, 2021	From the Period from December 23, 2020 (inception) through December 31, 2020
Loss from operations	(5,217,459)	—
Net Loss	(4,135,375)	(2,050)
Weighted average shares outstanding of Class A Common Stock	55,200,000	—
Basic and diluted net income per share, Class A common stock	—	—
Basic and diluted weighted average shares outstanding of Class B common stock	13,392,265	12,000,000
Basic and diluted net loss per share, Class B Common Stock	(0.31)	(0.00)

SUMMARY HISTORICAL FINANCIAL INFORMATION OF ALLEGO HOLDING

The following table shows certain historical financial information of Allego Holding for the periods and as of the dates indicated, to assist you in your analysis of the financial aspects of the Business Combination. The information was derived from Allego Holding's audited consolidated financial statement data as of and for the financial years ended December 31, 2020 and 2019 included elsewhere in this proxy statement/prospectus. Allego Holding's audited consolidated financial statements have been prepared in accordance with IFRS. The information is only a summary and should be read in conjunction with Allego Holding's financial statements and related notes contained elsewhere in this proxy statement/prospectus and the section entitled "*Allego Management's Discussion and Analysis of Financial Condition and Results of Operations.*" The historical results included below and elsewhere in this proxy statement/prospectus are not indicative of the future performance of Allego.

SELECTED CONSOLIDATED INCOME STATEMENT DATA

	For the financial year ended December 31,	
	2020	2019
	(in €'000)	
Revenue from contracts with customers	44,249	25,822
Cost of sales	(30,954)	(20,911)
Gross profit	**13,295**	**(4,911)**
Other income/(expenses)	5,429	3,475
Selling and distribution expenses	(3,919)	(6,068)
General and administrative expenses	(47,468)	(39,199)
Operating loss	**(32,663)**	**(36,881)**
Finance costs	(11,282)	(5,947)
Loss before income tax	**(43,945)**	**(42,828)**
Income tax	689	(276)
Loss for the year	**(43,256)**	**(43,104)**

SELECTED CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

	As of December 31,	
	2020	2019
	(in € '000)	
ASSETS		
Non-current assets	75,236	66,269
Current assets	46,430	51,174
Total assets	**121,666**	**117,443**
EQUITY AND LIABILITIES		
Total Equity	**(73,744)**	**(37,596)**
Liabilities		
Non-current liabilities	171,894	127,895
Current liabilities	23,516	27,144
Total liabilities	**195,410**	**155,039**
Total equity and liabilities	**121,666**	**117,443**

SELECTED CONSOLIDATED CASH FLOW STATEMENT DATA

	For the financial year ended December 31,	
	2020	2019
	(in € '000)	
Net cash flows from/(used in) operating activities	(34,434)	(56,869)
Net cash flows from/(used in) investment activities	(15,259)	(13,618)
Net cash flows from/(used in) financing activities	36,681	90,561
Net increase/(decrease) in cash and cash equivalents	**(13,012)**	**20,074**
Cash and cash equivalents at the beginning of the year	21,277	1,211
Effect of exchange rate changes in cash and cash equivalents	9	(8)
Cash and cash equivalents at the end of the year	8,274	21,277

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial data gives effect to the Business Combination and is described in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*". The summary unaudited pro forma condensed combined statement of financial position as of December 31, 2020, gives pro forma effect to the Business Combination as if it had been consummated as of that date. The unaudited pro forma condensed combined income statement for the twelve months ended December 31, 2020, gives pro forma effect to the Business Combination as if it had occurred as of January 1, 2020, the beginning of the earliest period presented.

The summary unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Business Combination and related transactions occurred on the dates indicated. Further, the summary unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The summary unaudited pro forma adjustments represent management's estimates based on information available as of the date of the summary unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed. This information should be read in conjunction with Spartan and Allego Holding's respective audited financial statements and related notes, the sections entitled *"Allego Management's Discussion and Analysis of Financial Condition and Results of Operations" "Spartan's Management's Discussion and Analysis of Financial Condition and Results of Operation," "Summary of Historical Financial Data," "The Business Combination Proposal,"* and other financial information included elsewhere in this proxy statement/prospectus.

The summary unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption by holders of Spartan Class A Common Stock for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account:

- *Scenario 1 - No Redemption Scenario.* This presentation assumes that no Spartan Stockholders exercise Redemption Rights with respect to their shares of Spartan Class A Common Stock for a pro rata share of cash in the Trust Account; and
- *Scenario 2 - Maximum Redemption Scenario.* This presentation assumes that 55,200,000 shares of Spartan Class A Common Stock are redeemed for their pro rata share of the cash in the Trust Account in connection with the exercise of their Redemption Rights. This scenario gives effect to 55,200,000 Redemption Shares for aggregate redemption payments of €451.3 million ($552.0 million) at a redemption price of approximately €8.18 ($10.00) per share based on the historical, pro forma balance of investments held in the Trust Account as of December 31, 2020. The Business Combination Agreement includes as a condition to Closing that the amount of Available Cash will not be less than $150,000,000. This condition is expected to be fully satisfied by the proceeds of the Private Placement.

The foregoing scenarios are for illustrative purposes only as Spartan does not have, as of the date of this proxy statement/prospectus, a meaningful way of providing any certainty regarding the number of redemptions by Spartan Stockholders that may actually occur.

	No Redemption Scenario	Maximum Redemption Scenario
	in € '000, except share and per share information	
Summary Unaudited Pro Forma Condensed Combined Income Statement Data for the Twelve Months Ended December 31, 2020		
Revenue from contracts with customers	44,249	44,249
Cost of sales	(30,954)	(30,954)
Gross profit	13,295	13,295
Other income/(expenses)	(152,840)	(157,805)
Selling and distribution expenses	(3,919)	(3,919)
General and administrative expenses	(481,870)	(358,776)
Franchise expenses	—	—
Operating loss	(625,334)	(507,205)
Finance costs	(11,282)	(11,282)
Loss before income tax	(636,616)	(518,487)
Income tax	689	689
Loss for the year	(635,927)	(517,798)
Attributable to:		
Equity holders of the Company	(635,927)	(517,798)
Pro forma weighted average number of shares outstanding basic and diluted	314,482,365	268,297,025
Loss per share:		
Basic and diluted loss per ordinary share	(2.02)	(1.93)
Summary Unaudited Pro Forma Condensed Combined Statement of Financial Position Data as of December 31, 2020		
Total current assets	519,424	141,784
Total assets	594,660	217,020
Total equity	464,568	86,928
Total current liabilities	23,516	23,516
Total liabilities	130,092	130,092

RISK FACTORS

The following risk factors apply to the business and operations of Allego and will also apply to our business and operations following the completion of the Business Combination. These risk factors are not exhaustive and investors should carefully consider them and are encouraged to perform their own investigation with respect to the business, financial condition and prospects of Allego and our business, financial condition and prospects following the completion of the Business Combination. You should carefully consider the following risk factors in addition to the other information included in this proxy statement/prospectus, including matters addressed in the section entitled *"Cautionary Note Regarding Forward-Looking Statements".* We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business or financial condition. The following discussion should be read in conjunction with the section entitled *"Allego Management's Discussion and Analysis of Financial Condition and Results of Operations",* the financial statements of Allego and notes to the financial statements included herein.

Risks Relating to Allego's Business, Industry and Regulatory Environment

Allego is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses for the near term and medium term.

Allego incurred a net loss of €43.3 million for the year ended December 31, 2020 and as of December 30, 2020, Allego had an accumulated deficit of approximately €73.7 million. Allego believes it will continue to incur net losses in each quarter for the near term. Even if it achieves profitability, there can be no assurance that it will be able maintain profitability in the future. Allego's potential profitability is particularly dependent upon the continued adoption of EVs by consumers in Europe, which may occur at a slower pace than anticipated or may not occur at all. This continued adoption may depend upon continued support from regulatory programs and in each case, the use of Allego chargers and Allego services may be at much lower levels than Allego currently anticipates. Allego may need to raise additional financing through loans, securities offerings or additional investments in order to fund its ongoing operations. There is no assurance that Allego will be able to obtain such additional financing or that it will be able to obtain such additional financing on favorable terms.

Allego has experienced rapid growth and expects to invest substantially in growth for the foreseeable future. If it fails to manage growth effectively, its business, operating results and financial condition could be adversely affected.

Allego has experienced rapid growth in recent periods that has placed and continues to place a significant strain on employee retention, management, operations, financial infrastructure and corporate culture and has required several strategic adjustments. Allego's revenue has increased from €25.8 million in 2019 to €44.2 million in 2020. In addition, in the event of further growth, Allego's information technology systems and Allego's internal control over financial reporting and procedures may not be adequate to support its operations and may increase the risk of data security incidents that may interrupt business operations and permit bad actors to obtain unauthorized access to business information or misappropriate company funds. Allego may also face risks to the extent such bad actors infiltrate the information technology infrastructure of its contractors. Allego may also face the risk that the EVCloud Platform, its core platform, is not able to support Allego's growth due to increased traffic on Allego charging points, which would interrupt business operations. Allego could then also face contractual penalties with its customers if this results in a failure to meet its contractual obligations.

To manage growth in operations and personnel management, Allego will need to continue to improve its operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in developing new EV charging sites, in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new solutions and services or enhancing existing solutions and services, loss of EV sites and customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect its business performance and operating results.

Allego's forecasts and projections are based upon assumptions, analyses and internal estimates developed by Allego's management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Allego's actual operating results may differ adversely and materially from those forecasted or projected.

Allego's business forecasts and projections are subject to different parameters with significant uncertainty and are based on assumptions, analyses and internal estimates developed by Allego's management and teams, any or all of which may not prove to be correct or accurate. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Allego's actual operating results may differ materially and adversely from those forecasted or projected. Realization of the operating results forecasted will depend on the successful implementation of Allego's proposed business plan, and the development of policies and procedures consistent with Allego's assumptions. Future results will also be affected by events and circumstances beyond Allego's control, for example, the competitive environment, Allego's executive team, technological change, economic and other conditions in the markets in which Allego operates or proposes to operate, national and regional regulations, uncertainties inherent in product and software development and testing, Allego's future financing needs, and Allego's ability to grow and to manage growth effectively. In particular, Allego's forecasts and projections include forecasts and estimates relating to the expected size and growth of the markets in which Allego operates in Europe or seeks to enter and demand for its current and future charging points. For the reasons described above, it is likely that the actual results of its operations will be different from the results forecasted and those differences may be material and adverse. The forecasts were prepared by Allego's management and have not been certified or examined by an accountant. Neither Spartan nor Allego has any duty to update the financial projections included in this proxy statement/prospectus.

Allego's estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Estimates of the total addressable market and serviceable addressable market for Allego's networks and services and the EV market in general are included in this proxy statement/prospectus. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. This is especially so at the present time due to the uncertain and rapidly changing projections of the severity, magnitude and duration of the coronavirus ("***COVID-19***") pandemic. The estimates and forecasts included in this proxy statement/prospectus relating to the size and expected growth of the target market, market demand, EV adoption across each individual national market in Europe and use cases, capacity of automotive and battery original equipment manufacturers ("***OEMs***") and ability of charging infrastructure to address this demand and related pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity for public fast and ultrafast charging or Allego market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of the projections included herein, if ever, and even if the markets meet the size estimates and growth estimates presented in this proxy statement/prospectus, Allego's business could fail to grow at similar rates.

Allego currently faces competition from a number of companies and expects to face significant competition in the future as the market for EV charging develops.

The EV charging market is relatively new, and competition is still developing. Apart from China, Europe is the biggest EV market in the world and is more mature than the United States. Allego competes in its charging network and services businesses with many competitors. With respect to the development of its own public EV charging network, Allego primarily competes with incumbent utilities and oil and gas companies alongside pure EV charging players and companies linked to car manufacturers. With respect to its services business, Allego competes with a variety of companies, including hardware manufacturers, software platform vendors, installation companies and maintenance contractors. Despite Allego's longstanding European presence, it must continuously strive to remain competitive in its markets. Competition may hamper global EV adoption as an influx of providers may lead to poor service and trust in any one provider of EV charging solutions.

In addition, there are means for charging EVs other than publicly accessible charging, which could affect the level of demand for onsite charging capabilities at public or commercial areas, which are Allego's primary focus. For example, Tesla Inc. continues to build out its supercharger network across Europe for its vehicles, which could reduce overall demand for EV charging at other sites. Tesla may also open its supercharger network to support charging of non-Tesla EVs in the future, which could further reduce demand for charging at Allego's sites. Additionally, third-party contractors can provide basic electric charging capabilities to potential customers of Allego, including commercial on premise charging and home charging solutions. Many EV hardware manufacturers are now offering home charging equipment, which could reduce demand for public charging if EV owners find charging at home to be more convenient. Regulations imposing home or workplace charging capabilities for all new buildings could also adversely affect the development of public charging versus home charging.

Furthermore, Allego's current or potential competitors may be acquired by third-parties with greater available resources. As a result, competitors may be able to respond more quickly and effectively than Allego to new or changing opportunities, technologies, standards or customer requirements and may have the ability to initiate or withstand substantial price competition. In addition, competitors may in the future establish cooperative relationships with vendors of complementary products, technologies or services to increase the availability of their solutions in the marketplace. This competition may also materialize in the form of costly intellectual property disputes or litigation.

New competitors or alliances may emerge in the future that have greater market share, more widely adopted proprietary technologies, greater marketing expertise and greater financial resources, which could put Allego at a competitive disadvantage. Future competitors could also be better positioned to serve certain segments of Allego's current or future target markets, which could increase costs and create downward pricing pressure on charging sessions. In light of these factors, even if Allego's public charging network is larger and provides faster charging, and if its services offerings are more effective, higher quality and address more complex demands than those of its competitors, current or potential customers may accept other competitive solutions. If Allego fails to adapt to changing market conditions or continue to compete successfully with current charging providers or new competitors, its growth will be limited, which would adversely affect its business and results of operations.

Allego's future revenue growth will depend in significant part on its ability to increase the number and size of its charging sites and the sales of services to Business to Business ("BtoB") customers.

Allego's future revenue growth will depend in significant part on its ability to increase the number and size of its charging sites and its sales of services to BtoB customers. The sites Allego may wish to lease or acquire may first be leased or acquired by competitors or they may no longer be economically attractive due to certain adverse conditions such as increased rent which would hamper the growth and profitability of Allego's business.

Furthermore, Allego's BtoB customer base may not increase as quickly as expected because the adoption of EVs may be delayed or transformed by new technologies. In addition to the factors affecting the growth of the EV market generally, transitioning to an EV fleet for some customers or providing EV equipment to facilities for other customers can be costly and capital intensive, which could result in slower than anticipated adoption. The sales cycle for certain BtoB customers could also be longer than expected.

Allego may need to raise additional funds or debt and these funds may not be available when needed.

Allego may need to raise additional capital or debt in the future to further scale its business and expand to additional markets. Allego may raise additional funds through the issuance of equity, equity-related or debt securities, or through obtaining credit from financial institutions. Allego cannot be certain that additional funds will be available on favorable terms when required, or at all. If Allego cannot raise additional funds when needed, its financial condition, results of operations, business and prospects could be materially and adversely affected. If Allego raises funds through the issuance of debt securities or through loan arrangements, the terms of

such arrangements could require significant interest payments, contain covenants that restrict Allego's business, or other unfavorable terms. In addition, to the extent Allego raises funds through the sale of additional equity securities, Allego shareholders would experience additional dilution.

If Allego fails to offer high-quality support to its customers and fails to maintain the availability of its charging points, its business and reputation may suffer.

Once Allego charging points are operational, customers rely on Allego to provide maintenance services to resolve any issues that might arise in the future. Rapid and high-quality customer and equipment support is important so that drivers can reliably charge their EVs. The importance of high-quality customer and equipment support will increase as Allego seeks to expand its public charging network and retain customers, while pursuing new EV drivers and geographies. If Allego does not quickly resolve issues and provide effective support, its ability to retain EV drivers or sell additional services to BtoB customers could suffer and its brand and reputation could be harmed.

Allego faces risks related to health pandemics, including the COVID-19 pandemic, which could have a material adverse effect on its business and results of operations.

The impact of COVID-19, including changes in consumer and business behavior, pandemic fears and market downturns, and restrictions on business and individual activities, has created significant volatility in the global economy and has led to reduced economic activity. The spread of COVID-19 has created supply chain disruptions for vehicle manufacturers, suppliers and hardware manufacturers, as well as impacted the capacities of installers. Any sustained downturn in demand for EVs would harm Allego's business despite its historical growth.

Allego has modified its business practices by recommending that all non-essential personnel work from home and cancelling or shifting physical participation in sales activities, meetings, events and conferences to on-line engagement. Allego has also implemented additional safety protocols for essential workers, has implemented measures to reduce its operating costs, and may take further actions as may be required by government authorities or that it determines are in the best interests of its employees, customers, suppliers, vendors and business partners in light of COVID-19. There is no certainty that such actions will be sufficient to mitigate the risks posed by the virus or otherwise be satisfactory to government authorities. If significant portions of Allego's workforce in the future are unable to work effectively, including due to illness, quarantines, social distancing, government actions or other restrictions in connection with the COVID-19 pandemic, its operations will be negatively impacted. Furthermore, if significant portions of its customers' or potential customers' workforces are subject to stay-at-home orders or otherwise have substantial numbers of their employees working remotely for sustained periods of time, user demand for EV charging sessions and services may decline.

As of June 30, 2021, the impact of COVID-19 to Allego's business has been limited, but prospects and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the virus or treat its impact, the efficacy and distribution of COVID-19 vaccines, the outbreak of new COVID-19 variants, and when and to what extent normal economic and operating activities can resume. The COVID-19 pandemic could limit the ability of customers, suppliers, vendors and business partners to perform, including third-party suppliers' ability to provide components and materials used for Allego's charging stations or in providing transport, installation or maintenance services. Even after the COVID-19 pandemic has subsided, Allego may continue to experience an adverse impact to its business as a result of COVID-19's global economic impact, including any economic recession that has occurred or may occur in the future that will have an impact in the growth of EVs and in the growth of EV charging demand.

Specifically, difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the

COVID-19 pandemic, as well as reduced spending by businesses, could each have a material adverse effect on the demand for Allego's charging points network and services.

Allego relies on a limited number of suppliers and manufacturers for its hardware and equipment and charging stations. A loss of any of these partners or issues in their manufacturing and supply processes could negatively affect its business.

Allego has extended its hardware and equipment supplier base but it still relies on a limited number of suppliers. This reliance on a limited number of hardware manufacturers increases Allego's risks, since it does not currently have proven alternatives or replacement manufacturers beyond these key parties. In the event of interruption or insufficient capacity, it may not be able to increase capacity from other sources or develop alternate or secondary sources without incurring material additional costs and substantial delays. In particular, disruptions or shortages at such suppliers, including as a result of delays or issues with their supply chain, including in respect of electronic chips, processors, semiconductors and other electronic components or materials, can negatively impact deliveries by such suppliers to Allego. Thus, Allego's business could be adversely affected if one or more of its suppliers is impacted by any interruption at a particular location or decides to reduce its deliveries to Allego for any reason including its acquisition by a third-party or is unable to provide Allego with the quantities Allego requires for its growth.

If Allego experiences an increase in demand greater than expected for the development of its charging stations or from its services customers or if it needs to replace an existing supplier, it may not be possible to supplement or replace them on acceptable terms, which may undermine Allego's ability to capture higher growth or deliver solutions to customers in a timely manner. For example, it may take a significant amount of time to identify a new hardware manufacturer that has the capability and resources to build hardware and equipment in sufficient volume that meets Allego's specifications. Identifying suitable suppliers and manufacturers could be an extensive process that would require Allego to become satisfied with such suppliers' and manufacturers' quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant suppliers or manufacturers could have an adverse effect on Allego's business, financial condition and operating results.

Furthermore, Allego's hardware and equipment may experience technical issues, including safety issues, which could, on a large scale, negatively impact Allego's business and potentially in the most extreme cases lead Allego to an early replacement program of such hardware, resulting in Allego incurring substantial additional costs and delays.

Allego's business is subject to risks associated with construction, cost overruns and delays, and other contingencies that may arise in the course of completing installations, and such risks may increase in the future as Allego expands its charging networks and increases its service to third parties.

Allego does not typically install charging points directly on leased sites or at customer sites. These installations are typically performed by Allego's electrical contractors at its own sites or with contractors with an existing relationship with the customer and/or knowledge of the site. The installation of charging stations at a particular site is generally subject to oversight and regulation in accordance with national and local laws and regulations relating to building codes, safety, environmental protection and related matters, and typically requires various local approvals and permits, such as grid connection permits that may vary by jurisdiction. In addition, building codes, accessibility requirements or regulations may hinder EV charger installation due to potential increased costs to the developer or installer in order to meet such requirements. Meaningful delays or cost overruns may impact Allego's recognition of revenue in certain cases and/or impact customer relationships, either of which could impact Allego's business and profitability.

Contractors may require that Allego or Allego's customers obtain licenses in order to perform their services. Furthermore, additional rules on working conditions and other labor requirements may result in more complex

projects with higher project management costs. If these contractors are unable to provide timely, thorough and quality installation-related services, Allego could fall behind its construction schedules which may cause EV drivers and Allego's customers to become dissatisfied with Allego's network and charging solutions. As the demand for public fast and ultrafast charging increases and qualifications for contractors become more stringent, Allego may encounter shortages in the number of qualified contractors available to complete all of Allego's desired new charging stations and their maintenance.

Allego's business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the new markets it intends to enter. There is no guarantee that there will be an adequate supply of such partners. A shortage in the number of qualified contractors may impact the viability of Allego's business plan, increase risks around the quality of work performed and increase costs if outside contractors are brought into a new market.

Allego's business is subject to risks associated with increased cost of land and competition from third parties that can create cost overruns and delays and can decrease the value of some of Allego's charging stations.

Allego typically enters into long-term leases for its charging stations. With the growing adoption of EVs, increased competition may develop in securing suitable sites for charging stations, especially in high traffic areas. This competition may trigger increases in the cost of land leases, tenders organized by landowners, delays in securing sites and a quicker depletion of available sites for Allego's charging stations. The term of leases may also be impacted by increased competition. This could negatively impact the potential economic return of building such charging stations in certain zones or on certain sites and therefore negatively impact Allego's business and profitability.

Allego's business is subject to risks associated with the price of electricity which may hamper its profitability and growth.

Allego obtains electricity for its own charging stations through contracts with power suppliers or through direct sourcing on the market. In most of the countries in which Allego operates, there are many suppliers which can offer medium or long term contracts which can allow Allego to hedge the price of electricity. However, market conditions may change, triggering fluctuations and global increases in the price of electricity. For example, the price of electricity is generally higher in the winter due to higher electricity demands. While these costs could be passed on to EV customers, increases in the price of electricity could result in near-term cash flow strains to Allego. In addition, global increases in electricity pricing will increase the price of charging, which could impact demand and hamper the use of public charging by EV customers, thus decreasing the number of charging sessions on Allego's charging stations and adversely impacting its profitability and growth. Furthermore, competitors may be able to source electricity on better terms than Allego which may allow those competitors to offer lower prices for charging, which may also decrease the number of charging sessions on Allego's charging stations and adversely impact its profitability and growth.

Allego is dependent on the availability of electricity at its current and future charging sites. Delays and/or other restrictions on the availability of electricity would adversely affect Allego's business and results of operations.

The operation and development of Allego's charging points is dependent upon the availability of electricity, which is beyond its control. Allego's charging points are affected by problems accessing electricity sources, such as planned or unplanned power outages or limited grid capacity. In the event of a power outage, Allego will be dependent on the grid operator, and in some cases the site host, to restore power for its BtoB solutions or to unlock grid capacity. Any prolonged power outage or limited grid capacity could adversely affect customer experience and Allego's business and results of operations.

Allego's public charging points are often located in areas that must be freely accessible and may be exposed to vandalism or misuse by customers or other individuals, which would increase Allego's replacement and maintenance costs.

Allego's public charging points may be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the charging equipment. Such increased wear and tear could shorten the usable lifespan of the chargers and require Allego to increase its spending on replacement and maintenance costs.

Allego's EV driver base will depend upon the effective operation of Allego's EVCloud Platform and its applications with mobile service providers, firmware from hardware manufacturers, mobile operating systems, networks and standards that Allego does not control.

Allego is dependent on the interoperability of mobile service providers for the payment of charging sessions that must use open protocols. Its own mobile payment application is dependent upon popular mobile operating systems that Allego does not control, such as Google's Android and Apple's iOS software systems, and any changes in such systems that degrade or hamper the functionality of Allego's products or give preferential treatment to competitive products could adversely affect the usage of Allego's applications on mobile devices. Changes in standards, such as Open Charge Point Interface or Open Charge Point Protocol, may require Allego to incur development expenses and delay its operations and the potential launch of new services. Continued support and operability of Allego's charging stations depends upon hardware manufacturers' firmware of which Allego has no control over. Additionally, in order to deliver high quality services to its customers, it is important that Allego's products work well with a range of technologies, including various firmware, software, networks and standards that Allego does not control. Allego may not be successful in maintaining and updating its EVCloud Platform and may not have sufficient knowledge to effectively keep up with new technologies, systems, networks or standards.

A variety of factors may lead to interruption in service, which could harm Allego's business.

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in Allego's operations and loss, misuse or theft of data. Computer malware, viruses, ransomware, hacking and phishing attacks against online networks have become more prevalent and may occur on Allego's systems in the future and on hardware manufacturers that supply Allego. Any attempts by cyber attackers to disrupt Allego's operations, services or systems, if successful, could harm its business, introduce liability to data subjects, result in the misappropriation of company funds, be expensive to remedy and damage Allego's reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and Allego may not be able to cause the implementation or enforcement of such preventions. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm Allego's reputation, brand and ability to operate reliably and to retain customers.

Allego has previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, scalability issues with its software tools, human or software errors and capacity constraints. Allego relies on telecom networks to support reliable operation, management and maintenance of its charger network, charging session management, and driver authentication, and payment processing by customers depends on reliable connections with wireless communications networks. As a result, Allego's operations depend on a handful of public carriers and are exposed to disruptions related to network outages and other communications issues on the carrier networks. Disruptions experienced in the payment chain from authorization to settlement also might cause financial harm, directly or indirectly to Allego. If Allego's services or charging points are unavailable when users attempt to access them, they may seek other services or networks, which could reduce demand for Allego's charging stations and services.

Allego has processes and procedures in place designed to enable it to recover from a disaster or catastrophe and continue business operations. However, there are several factors ranging from human error to data corruption that could materially impact the efficacy of such processes and procedures, including by lengthening the period of time that services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular disaster or catastrophe, especially during peak periods, which could cause additional reputational damages, contractual penalties or loss of revenues, any of which could adversely affect its business and financial results.

While Allego to date has not made material acquisitions, should it pursue acquisitions in the future, it would be subject to risks associated with acquisitions.

Allego may acquire additional assets such as public charging networks, products, technologies or businesses that are complementary to its existing business or that reinforce its core or adjacent competencies. The process of identifying and consummating acquisitions and the subsequent integration of new assets and businesses into Allego's own business would require attention from management and could result in a diversion of resources from its existing business, which in turn could have an adverse effect on its operations. Acquired assets or businesses may not generate the expected financial results or the expected technological gains. Key employees of acquired companies may also decide to leave. Acquisitions could also result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business.

If Allego is unable to attract and retain key employees and hire qualified management, technical, engineering and sales personnel, its ability to compete and successfully grow its business would be harmed.

Allego's success depends, in part, on its continuing ability to identify, hire, attract, train, develop and retain highly qualified personnel. The inability to do so effectively would adversely affect its business.

Competition for employees can be intense in the various parts of Europe where Allego operates, as there is a high demand of qualified personnel. The ability to attract, hire and retain personnel depends on Allego's ability to provide competitive compensation. Allego may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so could adversely affect its business, including the execution of its strategy.

Allego is expanding operations in many countries in Europe, which will expose it to additional tax, compliance, market, local rules and other risks.

Allego's operations are within the European Union, and it maintains contractual relationships with parts and manufacturing suppliers in Asia. It also operates in the United Kingdom, where it has incurred delays in operations since January 1, 2021 as a result of Brexit, which commenced in 2020. Allego also intends to expand into other EEA countries. Managing this global presence and expansion in Europe requires additional resources and controls, and could subject Allego to certain risks, associated with international operations, including:

- conformity with applicable business customs, including translation into foreign languages and associated expenses;
- ability to find and secure sites in new jurisdictions
- availability of reliable and high quality contractors for the development of its sites and more globally installation challenges;
- challenges in arranging, and availability of, financing for customers;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, laws, and customers, and the increased travel, infrastructure, and legal and compliance costs associated with European operations;

- differing driving habits and transportation modalities in other markets;
- different levels of demand among commercial customers;
- quality of wireless communication that can hinder the use of its software platform with charging stations in the field;
- compliance with multiple, potentially conflicting and changing governmental laws, regulations, certifications, and permitting processes including environmental, banking, employment, tax, information security, privacy, and data protection laws and regulations such as the European Union General Data Protection Regulation (***"GDPR"***), national legislation implementing the same;
- compliance with the United Kingdom Anti-Bribery Act;
- safety requirements as well as charging and other electric infrastructures;
- difficulty in establishing, staffing and managing foreign operations;
- difficulties in collecting payments in foreign currencies and associated foreign currency exposure;
- restrictions on operations as a result of the dependence on subsidies to fulfill capitalization requirements;
- restrictions on repatriation of earnings;
- compliance with potentially conflicting and changing laws of taxing jurisdictions, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws; and
- regional economic and political conditions.

As a result of these risks, Allego's current expansion efforts and any potential future international expansion efforts may not be successful.

Members of Allego's management have limited experience in operating a public company.

Allego's executive officers have limited experience in the management of a publicly-traded company. The management team may not successfully or effectively manage the transition to a public company that will be subject to significant regulatory oversight and reporting obligations under federal securities laws. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage as an increasing amount of their time may be devoted to complying with such laws, which will result in less time being devoted to the management of the company. Allego does not currently have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a public company may require costs greater than expected.

Certain of Allego's strategic and development arrangements could be terminated or may not materialize into long-term contract partnership arrangements and may restrict or limit Allego from developing arrangements with other strategic partners.

Allego has arrangements with strategic development partners and collaborators. Some of these arrangements are evidenced by memorandums of understanding, non-binding letters of intent, and early stage agreements that are used for design and development purposes but will require renegotiation at later stages of development, each of which could be terminated or may not materialize into next-stage contracts or long-term contract partnership arrangements. In addition, Allego does not currently have arrangements in place that will allow it to fully execute its business plan. Moreover, existing or future arrangements may contain limitations on Allego's ability to enter into strategic and development arrangements with other partners. If Allego is unable to maintain such

arrangements and agreements, or if such agreements or arrangements contain other restrictions from or limitations on developing arrangements with other strategic partners, its business, prospects, financial condition and operating results may be materially and adversely affected.

Risks Related to the EV Market

New alternative fuel technologies may negatively impact the growth of the EV market and thus the demand for Allego's charging stations and services.

As European regulations have required a sharp decrease in CO2 emissions in Europe, consumer acceptance of EVs and other alternative vehicles has been increasing. If new technologies such as hydrogen for light trucks or load transportation develop and are widely adopted, the demand for electric charging could diminish. In addition, the EV fueling model is different than gas or other fuel models, requiring behavioral change and education of influencers, consumers and others such as regulatory bodies. Developments in alternative technologies, such as fuel cells, compressed natural gas or hydrogen may materially and adversely affect demand for EVs and EV charging stations, which in turn would materially and adversely affect Allego's business, operating results, financial condition and prospects.

Allego's future growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of EVs.

Allego's future growth is highly dependent upon the adoption of EVs by consumers. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards and changing consumer demands and behaviors and the environment generally. Although demand for EVs has grown in recent years, bolstered in part by pro-EV regulations in Europe, there is no guarantee that such demand will continue to grow. If the market for EVs develops more slowly than expected, Allego's business, prospects, financial condition and operating results would be harmed. The market for EVs could be affected by numerous factors, such as:

- perceptions about EV features, quality, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge;
- competition, including from other types of alternative fuel vehicles as hydrogen or fuel cells;
- concerns regarding the stability of the electrical grid;
- the decline of an EV battery's ability to hold a charge over time;
- availability of service for EVs;
- consumers' perception about the convenience and cost of charging EVs;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they can be more expensive than traditional fuel-powered vehicles, when the automotive industry globally has been experiencing a recent decline in sales.

Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect Allego's business, financial condition and operating results.

The European EV market currently benefits from the availability of rebates, scrappage schemes, tax credits and other financial incentives from governments to offset and incentivize the purchase of EVs. The reduction, modification, or elimination of such benefits could cause reduced demand for EVs and EV charging, which would adversely affect Allego's financial results.

Most European countries provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, scrappage schemes for internal combustion engines ("***ICEs***"), tax credits and other financial incentives. The EV market relies on these governmental rebates, scrappage schemes for ICEs, tax credits and other financial incentives to significantly lower the effective price of EVs and EV charging stations to customers and to support widespread installation of EV charging infrastructure. However, these incentives may expire on a particular date, end when allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, scrappage schemes for ICEs, tax credits or other financial incentives could reduce the demand for EVs and EV charging stations and as a result, may adversely impact Allego's business and expansion potential.

The EV charging market is characterized by rapid technological change, which requires Allego to continue developing new innovations of its software platform and to keep up with new hardware technologies. Any delays in such development could adversely affect market adoption of its solutions and Allego's financial results.

Continuing technological changes in battery and other EV technologies or payment technologies could adversely affect adoption of current EV charging technology and/or Allego's charging network or services. Allego's future success will depend upon its ability to develop new sites and introduce a variety of new capabilities and innovations to enhance EV drivers experience using its network and its existing services offerings.

As EV technologies change, Allego may need to upgrade or adapt its charging stations technology and introduce new hardware in order to serve vehicles that have the latest technology, in particular battery cell technology, which could involve substantial costs. This could lead Allego to replace some charging hardware before its expected lifespan involving financial costs and reduced return. Even if Allego is able to keep pace with changes in technology and develop new features and services, its research and development expenses could increase and its gross margins could be adversely affected.

Allego cannot guarantee that any new services or features of its software platform will be released in a timely manner or at all, or that if such services or features are released, that they will achieve market acceptance. Delays in delivering new services that meet customer requirements could damage Allego's relationships with customers and lead them to seek alternative providers. For some customers, delays in delivering new services and features could induce the application of contractual penalties. Delays in introducing innovations or the failure to offer innovative services at competitive prices may cause existing and potential customers to purchase Allego's competitors' products or services.

If Allego is unable to devote adequate resources to develop new features and services or cannot otherwise successfully develop features or services that meet customer requirements on a timely basis or that remain competitive with technological alternatives, its charging network or services could lose market share, its revenue will decline, it may experience operating losses and its business and prospects will be adversely affected.

Risks Related to Allego's Technology, Intellectual Property and Infrastructure

Allego may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive.

From time to time, the holders of intellectual property rights may assert their rights and urge Allego to obtain licenses, and/or may bring suits alleging infringement or misappropriation of such rights. There can be no

assurance that Allego will be able to mitigate the risk of potential suits or other legal demands by competitors or other third parties. Accordingly, Allego may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase Allego's operating expenses. In addition, if Allego is determined to have or believes there is a high likelihood that it has infringed upon or misappropriated a third party's intellectual property rights, it may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services it offers, to pay substantial damages and/or royalties, to redesign its products and services, and/or to establish and maintain alternative branding. In addition, to the extent that Allego's customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to Allego's products and services, Allego may be required to indemnify such customers and business partners. If Allego were required to take one or more such actions, its business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention.

Allego's business may be adversely affected if it is unable to protect its technology and intellectual property from unauthorized use by third parties.

Allego's success depends, in part, on Allego's ability to protect its core technology and intellectual property. To accomplish this, Allego relies on, and plans to continue relying on, trade secrets (including know-how), employee and third-party nondisclosure agreements, copyrights, trademarks, intellectual property licenses and other contractual rights to retain ownership of, and protect, its technology. Failure to adequately protect its technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of Allego's competitive advantage and a decrease in revenue which would adversely affect its business, prospects, financial condition and operating results.

The measures Allego takes to protect its technology and intellectual property from unauthorized use by others may not be effective for various reasons, including:

- current and future competitors may independently develop similar trade secrets or works of authorship, such as software;
- know-how and other proprietary information Allego purports to hold as a trade secret may not qualify as a trade secret under applicable laws; and
- proprietary designs, software design and technology embodied in Allego's offers may be discoverable by third parties through means that do not constitute violations of applicable laws.

Patent, trademark and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the European Union or EEA countries. Further, policing the unauthorized use of its intellectual property in foreign jurisdictions may be difficult or impossible. Therefore, Allego's intellectual property rights may not be as strong or as easily enforced outside of the European Union and EEA.

The current lack of international standards may lead to uncertainty, additional competition and further unexpected costs.

Lack of industry standards for EV station management, coupled with utilities and other large organizations mandating their own specifications that have not become widely adopted in the industry, may hinder innovation or slow new solutions and services or new feature introduction.

In addition, automobile manufacturers may choose to utilize their own proprietary systems and networks, which could lock out competition for EV charging stations, or use their size and market position to influence the market, which could limit Allego's market and reach to customers, negatively impacting its business.

Further, should regulatory bodies impose standards that are not compatible with Allego's infrastructure, it may incur significant costs to adapt its business model to the new regulatory standards, which may require significant time and, as a result, may have a material adverse effect on its revenues or results of operations.

Allego's technology could have undetected defects, errors or bugs in hardware or software which could reduce market adoption, damage its reputation with current or prospective customers, and/or expose it to product liability and other claims that could materially and adversely affect its business.

Allego may be subject to claims that its charging stations have malfunctioned and persons were injured or purported to be injured. Any insurance that Allego carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. In addition, Allego's customers could be subjected to claims as a result of such incidents and may bring legal claims against Allego to attempt to hold it liable. Any of these events could adversely affect Allego's brand, relationships with customers, operating results or financial condition.

Across Allego's solutions and services line, Allego develops equipment solutions and services based on preferred second source or common off-the-shelf vendors. However, due to its design specifications, Allego does rely on certain single source vendors, the unavailability or failure to source from these vendors can pose risks to supply chain or product installation which may negatively impact Allego's business.

Furthermore, Allego's software platform is complex and includes a number of licensed third-party commercial and open-source software libraries. Allego's software has contained defects and errors and may in the future contain undetected defects or errors. Allego is continuing to evolve the features and functionality of its platform through updates and enhancements, and as it does, it may introduce additional defects or errors that may not be detected until after deployment to customers. In addition, if Allego's products and services, including any updates or patches, are not implemented or used correctly or as intended, inadequate performance and disruptions in service may result.

Any defects or errors in product or services offerings, or the perception of such defects or errors, or other performance problems could result in any of the following, each of which could adversely affect Allego's business and results of its operations:

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- sales credits or refunds;
- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- contractual penalties with services customers as it doesn't meet its contractual obligations;

- legal claims under applicable laws, rules and regulations; and
- an increase in collection cycles for accounts receivable or the expense and risk of litigation.

Although Allego has contractual protections, such as warranty disclaimers and limitation of liability provisions in many of its agreements with customers and other business partners, such protections may not be uniformly implemented in all contracts and, where implemented, may not fully or effectively protect from claims by customers, business partners or other third parties. Any insurance coverage or indemnification obligations of suppliers may not adequately cover all such claims or cover only a portion of such claims. A successful product liability, warranty, or similar claim could have an adverse effect on Allego's business, operating results and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

Allego relies on some open-source software and libraries issued under the General Public License (or similar "*copyleft*" licenses) for development of its products and may continue to rely on similar copyleft licenses. Third parties may assert a copyright claim against Allego regarding its use of such software or libraries, which could lead to the adverse results listed above. Use of such software or libraries may also force Allego to provide third-parties, at no cost, the source code to its proprietary software, which may decrease revenue and lessen any competitive advantage Allego has due to the secrecy of its source code.

Interruptions, delays in service or inability to increase capacity, including internationally, at third-party data center facilities could impair the use or functionality of Allego's operation, harm its business and subject it to liability.

Allego currently serves customers from third-party data center facilities operated by Microsoft Azure Services ("***MAS***") located in the United States, Europe and Canada. In addition to MAS, some Allego services are housed in third-party data centers. Any outage or failure of MAS or of such data centers could negatively affect Allego's product connectivity and performance. Furthermore, Allego depends on connectivity from its charging stations to its data centers through cellular service providers, such as KPN, a Dutch cellular service provider. Any incident affecting a data center facility's or a cellular service provider's infrastructure or operations, whether caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of Allego's services.

Any damage to, or failure of, Allego's systems, or those of its third-party providers, could interrupt or hinder the use or functionality of its services. Impairment of or interruptions in Allego's services may reduce revenue, subject it to claims and litigation, cause customers to terminate their subscriptions, and adversely affect renewal rates and its ability to attract new customers. Allego's business will also be harmed if customers and potential customers believe its products and services are unreliable.

Allego expects to incur research and development costs and devote significant resources to developing new solutions, services and technologies and to enhancing its existing solutions and services, which could significantly reduce its profitability and may never result in revenue to Allego.

Allego's future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new solutions and services that achieve market acceptance. Allego plans to incur significant research and development costs in the future as part of its efforts to design, develop, manufacture and introduce new solutions and services, new technologies and enhance existing solutions and services. Allego's research and development expenses and related operating expenses were € 3.1m in 2020, € 4.0m in 2019 and € 3.2m in 2018, respectively, and are likely to be similar in the future. Further, Allego's research and development program may not produce successful results, and its new solutions and services or new technologies may not achieve market acceptance, create additional revenue or become profitable. Allego's potential inability to develop the necessary software and technology systems may harm its competitive position.

Allego is also relying on third-party suppliers to develop a number of emerging technologies for use in its products. These technologies are not today, and may not ever be, commercially viable. There can be no assurances that Allego's suppliers will be able to meet the technological requirements, scalability, quality, production timing, and volume requirements to support its business plan. As a result, Allego's business plan could be significantly impacted.

Customer-Related Risks

Allego may be unable to increase the demand for its public charging network, which could adversely affect its profitability and growth.

Allego's development strategy consists, in part, on the rollout of public charging sites with a combination mostly of fast and ultrafast charging capabilities. The growth in utilization of these charging sites is key for the profitability of Allego's business. If utilization does not increase, if the adoption of fast and ultrafast charging is slower than expected, or if the marketing cost to increase such utilization, either directly or through third parties, is increasing widely, the profitability and growth of Allego may be adversely affected. The expected premium for fast and ultrafast charging compared to slow charging may be not be realized, hampering the growth of fast and ultrafast charging which may adversely affect Allego's profitability and growth.

Allego's business will depend on the utilization of its network by EV drivers and the mobility service providers ("MSPs") to offer access to Allego's network. If EV drivers do not continue to use Allego's network or MSPs do not continue to offer access to Allego's network, Allego's business and operating results will be adversely affected.

Allego depends on traffic from EV drivers to charge on its network and from MSPs that facilitate the use of Allego's network to a larger base of EV drivers. Allego has a very large base of MSPs and is developing its own capacity to be an MSP in order to offer additional services in the future. However, if some MSPs do not offer access to Allego's network for whatever reason or if EV drivers do not use its network due to pricing or lack of services, among other reasons, the utilization of Allego's sites will be hampered. EV drivers' retention on Allego's network may decline or fluctuate as a result of a number of factors, including satisfaction with software and features, functionality of the charging sites, prices, features and pricing of competing solutions and services, reductions in spending levels, mergers and acquisitions involving networks from competitors and deteriorating general economic conditions. If customers do not use Allego's charging network or if they opt to use cheaper charging options, its business and operating results will be adversely affected.

Failure to effectively expand Allego's sites could harm its ability to increase revenue.

Allego's ability to grow the number of EV drivers using its charging network, to expand its customer base, achieve broader market share, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on its ability to effectively expand its site development on the one hand and its sales and marketing operations to customers on the other hand. Site development, sales and marketing expenses represent a significant percentage of its total revenue, and its operating results may suffer if site development, sales and marketing expenditures do not increase to support revenue.

Allego is substantially dependent on its direct development team to develop new sites and sales in order to obtain new customers and contracts. Allego plans to continue to expand its development team with the support of external parties. The proper coordination and efficiency of site prospection is key to increasing Allego's revenue. Allego may not be able to recruit, hire and retain a sufficient number of site developers, which may adversely affect its ability to expand its charging sites. New sales and marketing personnel will be needed to grow Allego's services business as well. New hires require significant training and investment before they achieve full productivity, particularly in new sales territories. Allego may be unable to hire or retain sufficient qualified individuals. Furthermore, hiring sales personnel in new markets where Allego seeks to operate can be costly,

complex and time-consuming, and requires additional upfront costs that may be disproportionate to the initial revenue expected from those markets. There is significant competition for direct sales personnel. Allego's ability to achieve significant revenue growth in the future will depend, in large part, on its success in recruiting, training, incentivizing and retaining a sufficient number of qualified direct site developers and sales personnel and on such personnel attaining desired productivity levels within a reasonable amount of time. Allego's business will be harmed if continuing investment in its site development, sales and marketing capabilities does not generate a significant increase in revenue. Allego's operations may be unable to cope appropriately with the growth of its operating charging points, preventing it from fully benefitting from such growth. Such limitations might come from external suppliers for software and IT-related services as well as from the capacity of Allego to properly upgrade its software platform. Allego could also face contractual penalties with its services customers if it is unable to meet its contractual obligations as a result of these limitations.

Risks Relating to Ownership of Allego Securities Following the Business Combination

The Business Combination could result in Allego N.V. being treated as a U.S. corporation or a "surrogate foreign corporation" for U.S. federal income tax purposes.

Under current U.S. federal income tax law, a corporation is generally considered to be a tax resident in the jurisdiction of its organization or incorporation. Therefore, a corporation organized under the laws of the Netherlands would generally be treated as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code and the Treasury Regulations promulgated thereunder, however, contain rules that may cause a non-U.S. corporation that acquires the stock of a U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes under certain circumstances (an "***Inverted Corporation***"). If Allego N.V. were an Inverted Corporation for U.S. federal income tax purposes, among other consequences, it would generally be subject to U.S. federal income tax on its worldwide income, and its dividends, if any, would be subject to taxation by the United States as dividends from a U.S. corporation. Regardless of the application of Section 7874 of the Code, Allego N.V. is expected to be treated as a Dutch tax resident for Dutch tax purposes. Consequently, if Allego N.V. were an Inverted Corporation for U.S. federal income tax purposes under Section 7874 of the Code, it could be liable for both U.S. and Dutch taxes and dividends paid by Allego to its shareholders could be subject to both U.S. and Dutch withholding taxes.

In addition, even if Allego N.V. is not an Inverted Corporation pursuant to Section 7874 of the Code, it may be subject to unfavorable treatment as a "surrogate foreign corporation" (within the meaning of Section 7874(a)(2)(B) of the Code) under certain circumstances (a "***Surrogate Foreign Corporation***"). If it were determined that Allego N.V. is a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury Regulations promulgated thereunder, dividends, if any, made by Allego N.V. would not qualify for "qualified dividend income" treatment, and U.S. affiliates of Allego N.V. after the completion of the Business Combination, if any, could be subject to increased taxation under Sections 7874 and 59A of the Code.

Allego N.V. does not expect to be an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes, and Allego N.V. intends to take this position on its tax returns. Allego N.V. has not sought and will not seek any rulings from the IRS as to such tax treatment, and the Closing is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisor in regards to, any particular tax treatment. Further, there can be no assurance that your tax advisor, Allego N.V.'s tax advisors, the IRS, or a court will agree with the position that Allego N.V. is not an Inverted Corporation or Surrogate Foreign Corporation pursuant to Section 7874 of the Code. Allego N.V. is not representing to you that Allego N.V. will not be treated as an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code. The rules for determining whether a non-U.S. corporation is an Inverted Corporation or Surrogate Foreign Corporation for U.S. federal income tax purposes are complex, unclear, and the subject of ongoing regulatory change. Allego N.V.'s intended position is not free from doubt. Further, the application of such rules must be finally determined after completion of the Business Combination, by which

time there could be adverse changes to the relevant facts, law, and other circumstances. For example, President Biden's Made in America tax plan, if enacted, could increase the risk that Allego N.V. would be an Inverted Corporation or Surrogate Foreign Corporation by expanding the scope of such rules to capture more transactions. For more information about the application of Section 7874 of the Code to the Business Combination, see the section entitled *"Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants — Tax Residence of Allego for U.S. Federal Income Tax Purposes."*

If Allego were a passive foreign investment company ("PFIC") for U.S. federal income tax purposes, U.S. Holders of Allego Ordinary Shares or Assumed Warrants could be subject to adverse U.S. federal income tax consequences.

If Allego is treated as a PFIC within the meaning of Section 1297 of the Code for any taxable year during which a U.S. Holder (as defined in the section entitled *"Material U.S. Federal Income Tax Considerations"*) holds Allego Ordinary Shares or Assumed Warrants (regardless of whether Allego remains a PFIC for subsequent taxable years), certain adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, and interest charges on certain taxes treated as deferred, and additional reporting requirements may apply to such U.S. Holder. Under certain circumstances, certain elections may be available to U.S. Holders of Allego Ordinary Shares to mitigate some of the adverse tax consequences resulting from PFIC treatment, but U.S. Holders will not be able to make similar elections with respect to the Assumed Warrants.

PFIC status depends on the composition of a company's income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Based on the projected composition of Allego's income and assets, including goodwill, Allego expects to take the position that it is not a PFIC for the taxable year of the Business Combination, but such position will not be free from doubt. Allego's PFIC status for the taxable year of the Business Combination or any subsequent taxable year will not be determinable until after the end of each such taxable year, and Allego cannot assure you that it will not be a PFIC in the taxable year of the Business Combination or in any future taxable year. If Allego were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of Allego Securities that would mitigate the adverse consequences of Allego's PFIC status, or making such elections retroactively could have adverse tax consequences to you. Allego is not representing to you, and there can be no assurance, that Allego will not be treated as a PFIC for the taxable year of the Business Combination or in any future taxable year. Allego has not sought and will not seek any rulings from the IRS or any opinion from any tax advisor as to such tax treatment, and the closing of the Business Combination is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisors in regards to, any particular tax treatment. U.S. Holders should consult with, and rely solely upon, their tax advisors to determine the application of the PFIC rules to them and any resultant tax consequences.

For more information about the tax considerations with respect to PFIC classification to Holders, see the section entitled "*—Material U.S. Federal Income Tax Considerations for Holders with Respect to the Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants — Considerations for U.S. Holders — Passive Foreign Investment Company Rules*."

Dividends distributed by Allego to related entities in low-taxing states or non-cooperative jurisdictions for tax purposes may become subject to an additional withholding tax on dividends in the Netherlands as of January 1, 2024.

Under current Dutch tax law, dividends paid by Allego on the Allego Ordinary Shares are in principle subject to Dutch dividend withholding tax at a rate of 15% under the Dutch Dividend Withholding Tax Act (*Wet op de dividendbelasting 1965*), unless a domestic or treaty exemption or reduction applies. See *"Material Dutch*

Tax Considerations with Respect to the Acquisition, Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants — Withholding Tax." On March 25, 2021, the Dutch State Secretary for Finance submitted a proposal of law to the Dutch parliament pursuant to which a conditional withholding tax will be imposed on dividends paid to related entities in low-taxing states or non-cooperative jurisdictions for tax purposes, effective January 1, 2024. The conditional withholding tax on dividends may also apply in situations where artificial structures are put in place with the main purpose or one of the main purposes to avoid the conditional withholding tax or in the event of a hybrid mismatch. The conditional withholding tax will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (currently 25%). The conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend payment. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular dividend withholding tax and conditional withholding tax will not exceed the highest corporate income tax rate in effect at the time of the distribution (currently 25%). If the proposal of law is enacted in its current form, the withholding tax rate on dividends paid to shareholders that are entities related to Allego and established in a low-taxing state or non-cooperative jurisdiction for tax purposes may rise from 15% to the highest corporate tax rate (currently 25%), effective as of January 1, 2024. The legislative proposal is subject to amendment during the course of the legislative process and it needs to be approved by both chambers of the Dutch parliament before it can enter into force.

Financial and Accounting-Related Risks

Allego's financial condition and results of operations are likely to fluctuate on a quarterly basis in future periods, which could cause its results for a particular period to fall below expectations, resulting in a decline in the price of the post-combination company's common stock.

Allego's financial condition and results of operations have fluctuated in the past and may continue to fluctuate in the future due to a variety of factors, many of which are beyond its control.

In addition to the other risks described herein, the following factors could also cause Allego's financial condition and results of operations to fluctuate on a quarterly basis:

- the timing and volume of new site acquisitions;
- the timing of new electricity grid connections and permits;
- the cost of electricity;
- fluctuations in service costs, particularly due to unexpected costs of servicing and maintaining charging stations;
- weaker than anticipated demand for charging stations, whether due to changes in government incentives and policies or due to other conditions;
- fluctuations in sales and marketing or research and development expenses;
- supply chain interruptions and manufacturing or delivery delays;
- the timing and availability of new solutions and services relative to customers' and investors' expectations;
- the length of the sales and installation cycle for a particular customer;
- the impact of COVID-19 on Allego's workforce, or those of its customers, suppliers, vendors or business partners;
- disruptions in sales, operations, IT services or other business activities or Allego's inability to attract and retain qualified personnel; and
- unanticipated changes in regional, federal, state, local or foreign government incentive programs, which can affect demand for EVs.

Fluctuations in operating results and cash flow could, among other things, give rise to short-term liquidity issues. In addition, revenue, and other operating results in future quarters may fall short of the expectations of investors and financial analysts, which could have an adverse effect on the price of the common stock.

Changes to applicable tax laws and regulations or exposure to additional tax liabilities could adversely affect Allego's business and future profitability.

After the Business Combination, Allego will conduct operations, directly and through its subsidiaries, within the European Union and the United Kingdom, and Allego and its subsidiaries will therefore be subject to income taxes in such jurisdictions. Allego may also in the future become subject to income taxes in other foreign jurisdictions. Allego's effective income tax rate could be adversely affected by a number of factors, including changes in the valuation of deferred tax assets and liabilities, changes in tax laws, changes in accounting and tax standards or practices, changes in the composition of operating income by tax jurisdiction, changes in Allego's operating results before taxes, and the outcome of income tax audits in the jurisdictions in which it operates. Allego will regularly assesses all of these matters to determine the adequacy of its tax liabilities. If any of Allego's assessments are ultimately determined to be incorrect, Allego's business, results of operations, or financial condition could be materially adversely affected.

Due to the complexity of multinational tax obligations and filings, Allego and its subsidiaries may have a heightened risk related to audits or examinations by federal, state, provincial, and local taxing authorities in the jurisdictions in which it operates. Outcomes from these audits or examinations could have a material adverse effect on Allego's business, results of operations, or financial condition.

The tax laws of the jurisdictions in which Allego operates, as well as potentially any other jurisdiction in which Allego may operate in the future, have detailed transfer pricing rules that require that all transactions with related parties satisfy arm's length pricing principles. Although Allego believes that its transfer pricing policies have been reasonably determined in accordance with arm's length principles, the taxation authorities in the jurisdictions where Allego carries on business could challenge its transfer pricing policies. International transfer pricing is a subjective area of taxation and generally involves a significant degree of judgment. If any of these taxation authorities were to successfully challenge Allego's transfer pricing policies, Allego could be subject to additional income tax expenses, including interest and penalties, as well as transfer pricing mismatches. Any such increase in Allego's income tax expense and related interest and penalties could have a material adverse effect on its business, results of operations, or financial condition.

Allego may also be adversely affected by changes in the relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions, and interpretations thereof, in each case, possibly with retroactive effect.

As a result of Allego's plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, Allego's effective tax rate may fluctuate, tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or Allego may be subject to future changes in tax laws, in each case, the impacts of which could adversely affect Allego's after-tax profitability and financial results.

In the event that Allego expands Allego Holding's operating business in the European Union or the United Kingdom, or to other jurisdictions, Allego's effective tax rates may fluctuate widely in the future. Future effective tax rates could be affected by: operating losses in jurisdictions where no tax benefit can be recorded under IFRS, changes in deferred tax assets and liabilities, changes in tax laws or the regulatory environment, changes in accounting and tax standards or practices, changes in the composition of operating income by tax jurisdiction, and the pre-tax operating results of Allego's business.

Additionally, after the Business Combination, Allego may be subject to significant income, withholding, and other tax obligations and may become subject to taxation in numerous additional jurisdictions with respect to

income, operations and subsidiaries related to those jurisdictions. Allego's after-tax profitability and financial results could be subject to volatility or be affected by numerous factors, including (a) the availability of tax deductions, credits, exemptions, refunds and other benefits to reduce tax liabilities, (b) changes in the valuation of deferred tax assets and liabilities, if any, (c) the expected timing and amount of the release of any tax valuation allowances, (d) the tax treatment of stock-based compensation, (e) changes in the relative amount of earnings subject to tax in the various jurisdictions, (f) the potential business expansion into, or otherwise becoming subject to tax in, additional jurisdictions, (g) changes to existing intercompany structure (and any costs related thereto) and business operations, (h) the extent of intercompany transactions and the extent to which taxing authorities in relevant jurisdictions respect those intercompany transactions, and (i) the ability to structure business operations in an efficient and competitive manner. Outcomes from audits or examinations by taxing authorities could have an adverse effect on Allego's after-tax profitability and financial condition. Additionally, several tax authorities have increasingly focused attention on intercompany transfer pricing with respect to sales of products and services and the use of intangibles. Tax authorities could disagree with Allego's intercompany charges, cross-jurisdictional transfer pricing or other matters and assess additional taxes. If Allego does not prevail in any such disagreements, its profitability may be affected.

Allego's after-tax profitability and financial results may also be adversely affected by changes in relevant tax laws and tax rates, treaties, regulations, administrative practices and principles, judicial decisions and interpretations thereof, in each case, possibly with retroactive effect.

Allego's ability to utilize net operating loss carryforwards and certain other tax attributes may be limited.

The ability of Allego to utilize net operating loss and tax loss carryforwards following the Business Combination is conditioned upon Allego's attaining profitability and generating taxable income. Allego Holding has incurred significant net losses since inception and it is anticipated that Allego will continue to incur significant losses. Additionally, Allego's ability to utilize net operating loss and tax loss carryforwards to offset future taxable income may be limited. In this respect, the amount and allocation of the tax losses of Allego Holding and its Dutch subsidiaries as well as the application of the Dutch change in ownership rules are currently being discussed with the Dutch Tax Authorities. Allego Holding and its Dutch subsidiaries currently form part of a fiscal unity for Dutch corporate income tax purposes headed by Opera Charging B.V. As a result of the issue of shares in the capital of Allego Holding to the E8 Investor as part of the Business Combination (the E8 Share Issuance), the fiscal unity will be terminated with respect to Allego Holding and its Dutch subsidiaries. Generally, tax losses allocable to Allego Holding and its Dutch subsidiaries leaving the fiscal unity will remain with the (parent company of the) fiscal unity. These tax losses may only be allocated to Allego Holding and its Dutch subsidiaries (i) upon request, (ii) following approval of the Dutch Tax Authorities and (iii) to the extent such losses are actually allocable to Allego Holding B.V. or its Dutch subsidiaries. Until the moment the Dutch Tax Authorities have confirmed the amount and allocation of the tax losses to Allego Holding B.V. or its Dutch Subsidiaries and the application of the Dutch change in ownership rules, the exact amount and allocation is unclear, and if tax losses will be allocated to Allego Holding B.V. or its Dutch Subsidiaries, such losses will only be available for set off against taxable income actually realized by the relevant company going forward. As of the date hereof, the discussions with the Dutch Tax Authorities are still in an early stage and it is not expected that Allego receives a confirmation from the Dutch Tax Authorities prior to Closing. Furthermore, the use of Allego's net operating losses may be further limited in the future as a result of new legislation. In particular, under current Dutch corporate income tax rules, tax losses can be carried back one year and carried forward six years (and with respect to tax losses incurred up to and including 2018, the carry forward period is nine years). As of January 1, 2022 an indefinite loss carry forward period will apply in the Netherlands. However, both the carry forward and carry back tax loss relief will be limited to 50% of the taxable profit to the extent it exceeds EUR 1 million, calculated per financial year. As a result of transitional law, tax losses incurred in the financial years that started on or after January 1, 2013 also fall under the new scheme that comes into effect on January 1, 2022 and will therefore be indefinite.

If Allego prepares its financial statements in accordance with IFRS following the Business Combination, there may be a significant effect on its reported financial results.

The SEC permits foreign private issuers to file financial statements in accordance with IFRS as issued by the International Accounting Standards Board's ("***IASB***"). As a foreign private issuer, Allego prepares its financial statements in accordance with IFRS as issued by the IASB. The application by Allego of different accounting standards, a change in the rules of IFRS as issued by the IASB, or in the SEC's acceptance of such rules, could have a significant effect on Allego's reported financial results. Additionally, U.S. GAAP is subject to interpretation by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the Public Company Accounting Oversight Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. IFRS are subject to change or revision by the IASB. A change in these principles or interpretations could have a significant effect on Allego's reported financial results.

Allego will be an "emerging growth company" and it cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make the post-combination company's common stock less attractive to investors and may make it more difficult to compare performance with other public companies.

Allego will be an emerging growth company as defined in the U.S. legislation Jumpstart Our Business Startups Act of 2012 (the "***JOBS Act***"), and it intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "***Sarbanes-Oxley Act***"), reduced disclosure obligations regarding executive compensation in periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Investors may find the common stock less attractive because Allego will continue to rely on these exemptions. If some investors find the common stock less attractive as a result, there may be a less active trading market for their common stock, and the stock price may be more volatile.

An emerging growth company may elect to delay the adoption of new or revised accounting standards. In making this election, Section 102(b)(2) of the JOBS Act allows Allego to delay adoption of new or revised accounting standards until those standards apply to non-public business entities. As a result, the financial statements contained in this proxy statement/prospectus and those that Allego will file in the future may not be comparable to companies that comply with public business entities revised accounting standards effective dates.

Allego will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Allego will face increased legal, accounting, administrative and other costs and expenses as a public company that it did not incur as a private company. The Sarbanes-Oxley Act, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. A number of those requirements require it to carry out activities Allego has not done previously. In addition, expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if the auditors identify a significant deficiency or additional material weaknesses in the internal control over financial reporting), Allego could incur additional costs to rectify those issues, and the existence of those issues could adversely affect its reputation or investor perceptions. In addition, Allego will purchase director and officer liability insurance, which has substantial additional premiums. The additional reporting and other

obligations imposed by these rules and regulations increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

Allego has identified material weaknesses in its internal control over financial reporting. If Allego is unable to remediate these material weaknesses, or if Allego identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal control over financial reporting, this may result in material misstatements of Allego consolidated financial statements or cause Allego to fail to meet its periodic reporting obligations, which may have an adverse effect on the share price.

As a public company, Allego currently expects it will be required to provide management's attestation on internal control over financial reporting in its second annual report filed with the SEC. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If Allego is not able to implement the additional requirements of Section 404(a) of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, it may not be able to assess whether its internal control over financial reporting is effective, which may subject it to adverse regulatory consequences and could harm investor confidence.

In connection with the preparation and audit of Allego's consolidated financial statements as of December 31, 2020, December 31, 2019 and 1 January 2019 and for the years ended December 31, 2020 and 2019 material weaknesses were identified in its internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Allego's annual or interim financial statements will not be prevented or detected on a timely basis.

Allego did not design or maintain an effective control environment commensurate with its financial reporting requirements. Specifically, Allego did not maintain a sufficient complement of personnel with an appropriate degree of accounting knowledge, experience and training, including supervision of external consultants, to appropriately analyze, record and disclose accounting matters commensurate with its accounting and reporting requirements.

This material weakness contributed to the following additional material weaknesses:

- Allego did not design and maintain formal accounting policies, procedures, including those around risk assessments, and controls over accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including segregation of duties and adequate controls related to the preparation and review of journal entries. Further, Allego did not have controls and procedures in place to sufficiently supervise its external consultants. Further, Allego did not maintain sufficient entity level controls to prevent and correct material misstatements.
- Allego did not design and maintain sufficient controls regarding the identification and assessment of recurring transactions in revenue recognition, including modification to contracts, inventory management and valuation, and lease accounting as well as the proper accounting of unusual significant transactions such as in areas of share-based payments and related parties.
- Allego did not design and maintain effective controls over certain information technology ("**IT**") general controls, including third party IT service providers, for information systems that are relevant to the preparation of its consolidated financial statements. Specifically, Allego did not design and maintain (a) program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately and (b) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to its financial applications and data to appropriate company personnel.

The material weakness related to formal accounting policies, procedures and controls resulted in adjustments to several accounts and disclosures. The IT deficiencies did not result in a material misstatement to the consolidated financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Each of these material weaknesses could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

Allego has begun implementing a plan to remediate these material weaknesses; however, its overall control environment is still immature and may expose it to errors, losses or fraud. These remediation measures are ongoing and include hiring additional IT, accounting and financial reporting personnel and implementing additional policies, procedures and controls. Allego currently cannot estimate when it will be able to remediate these material weaknesses and it cannot, at this time, provide an estimate of the costs it expects to incur in connection with implementing its plan to remediate this material weakness. These remediation measures may be time consuming, costly, and might place significant demands on its financial and operational resources. If Allego is unable to successfully remediate these material weaknesses or successfully rely on outside advisors with expertise in these matters to assist it in the preparation of its financial statements, the financial statements could contain material misstatements that, when discovered in the future, could cause Allego to fail to meet its future reporting obligations and cause the trading price of Allego's Ordinary Shares to decline.

Allego's independent registered public accounting firm is not required to formally attest to the effectiveness of its internal control over financial reporting until after it is no longer an "emerging growth company" as defined in the JOBS Act. At such time, Allego's independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which its internal control over financial reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could adversely affect the business and operating results after the Business Combination and could cause a decline in the trading price of Allego's Ordinary Shares.

Risks Related to Legal Matters and Regulations

Privacy concerns and laws, or other domestic or foreign regulations, may adversely affect Allego's business.

Transnational organizations such as the European Union, national and local governments and agencies in the countries in which Allego and its customers operate or reside have adopted, are considering adopting, or may adopt laws and regulations regarding the collection, use, storage, processing and disclosure of information regarding consumers and other individuals, which could impact its ability to offer services in certain jurisdictions. Laws and regulations relating to the collection, use, disclosure, security and other processing of individuals' information can vary significantly from jurisdiction to jurisdiction and are particularly stringent in Europe. The costs of compliance with, and other burdens imposed by, laws, regulations, standards and other obligations relating to privacy, data protection and information security are significant. In addition, some companies, particularly larger enterprises, often will not contract with companies that do not meet these rigorous standards. Accordingly, the failure, or perceived inability, to comply with these laws, regulations, standards and other obligations may limit the use and adoption of Allego's solutions, reduce overall demand, lead to regulatory investigations, litigation and significant fines, penalties or liabilities for actual or alleged noncompliance, or slow the pace at which we close sales transactions, any of which could harm its business. Moreover, if Allego or any of its employees or contractors fail or are believed to fail to adhere to appropriate practices regarding customers' data, it may damage its reputation and brand.

Additionally, existing laws, regulations, standards and other obligations may be interpreted in new and differing manners in the future, and may be inconsistent among jurisdictions. Future laws, regulations, standards

and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance, and limitations on data collection, use, disclosure and transfer for Allego and its customers.

Additionally, the EU adopted the GDPR in 2016, which became effective in May 2018. The GDPR establishes requirements applicable to the handling of personal data and imposes penalties for non-compliance of up to the greater of €20 million or 4% of worldwide revenue. The costs of compliance with, and other burdens imposed by, the GDPR may limit the use and adoption of Allego's solutions and services and could have an adverse impact on its business. Although Allego initiated a compliance program designed to ensure GDPR compliance, Allego may remain exposed to ongoing legal risks related to GDPR and any amendments that may be made by the European Union.

Furthermore, the European Union has adopted in 2020 a European Strategy for Data that may lead to further regulation of data use. The costs of compliance with, and other burdens imposed by, these new regulations may limit the use and adoption of Allego's solutions and services and could have an adverse impact on its business.

The costs of compliance with, and other burdens imposed by, laws and regulations relating to privacy, data protection and information security that are applicable to the businesses of customers may adversely affect ability and willingness to process, handle, store, use and transmit certain types of information, such as demographic and other personal information.

In addition to government activity, privacy advocacy groups, the technology industry and other industries have established or may establish various new, additional or different self-regulatory standards that may place additional burdens on technology companies. Customers may expect that Allego will meet voluntary certifications or adhere to other standards established by them or third parties. If Allego is unable to maintain these certifications or meet these standards, it could reduce demand for its solutions and adversely affect its business.

Spartan's warrants are accounted for as a liability and the change in value of its warrants or any other similar derivative liabilities could have a material effect on its financial results.

On April 12, 2021, the SEC's Acting Director of the Division of Corporation Finance and Acting Chief Accountant together issued guidance regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (the "***SEC Guidance***"). Specifically, the SEC Guidance focused on certain settlement terms and provisions related to certain partial tender offers following a business combination, which terms are similar to those contained in the warrant agreement governing our warrants. As a result of the SEC Guidance, Spartan re-evaluated the accounting treatment of its public warrants and private placement warrants, and concluded that the warrants should be classified as a liability measured at fair value, with changes in fair value each period reported in earnings.

Under this accounting treatment, Spartan is required to measure the fair value of the warrants at the end of each reporting period and recognize changes in the fair value from the prior period in its operating results for the current period. As a result of the recurring fair value measurement of the public warrants and private placement warrants and any subsequent changes in fair value from a prior period, Spartan's results of operations in its financial statements may fluctuate quarterly based on factors which are outside of its control. Due to this recurring fair value measurement, Spartan expects that it will recognize non-cash gains or losses on its warrants each reporting period and that the amount of such gains or losses could be material.

Failure to comply with anticorruption and anti-money laundering laws, including the FCPA, the European Directive (EU) 2015/849, the UK Bribery Act 2010 and similar laws associated with activities inside and outside of the United States and Europe, could subject Allego to penalties and other adverse consequences.

Allego is subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the UK Bribery Act, the European Directive (EU) 2015/849 and possibly other anti-bribery and anti-money laundering laws in countries in which it conducts activities. Allego is subject to regulations and as a result, interacts with foreign officials. In connection therewith, it faces significant risks if it fails to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from promising, authorizing, offering or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person or securing any advantage. Any violation of the FCPA, other applicable anti-corruption laws, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, or severe criminal or civil sanctions, which could have a materially adverse effect on Allego's reputation, business, operating results and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources, significant defense costs and other professional fees.

Failure to comply with laws relating to employment could subject Allego to penalties and other adverse consequences.

Allego is subject to various employment-related laws in the jurisdictions in which its employees are based. It faces risks if it fails to comply with applicable regional, federal or state wage laws. Any violation of applicable wage laws or other labor- or employment-related laws could result in complaints by current or former employees, adverse media coverage, investigations and damages or penalties which could have a materially adverse effect on Allego's reputation, business, operating results and prospects. In addition, responding to any such proceeding may result in a significant diversion of management's attention and resources, significant defense costs and other professional fees.

Existing and future environmental and health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact Allego's financial results or results of operation.

Allego and its operations, as well as those of Allego's contractors, suppliers and customers, are subject to certain environmental laws and regulations, including laws related to the use, handling, storage, transportation and disposal of wastes including electronic wastes and hardware, whether hazardous or not. These laws may require Allego or others in Allego's value chain to obtain permits and comply with procedures that impose various restrictions and obligations that could materially affect Allego's operations. If key permits and approvals cannot be obtained on acceptable terms, or if other operational requirements cannot be met in a manner satisfactory for Allego's operations or on a timeline that meets Allego's commercial obligations, it may adversely impact its business.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on Allego's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste or batteries, could cause additional expenditures, restrictions and delays in connection with Allego's operations, the extent of which cannot be predicted.

Further, Allego currently relies on third parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non-hazardous wastes. Any failure to properly handle or dispose of such wastes, regardless of whether such failure is Allego's or its contractors, may result in liability under environmental laws pursuant to which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impacts to human health and damages to natural resources. Additionally, Allego may not be able to secure contracts with third parties to continue their key supply chain and disposal services for our business, which may result in increased costs for compliance with environmental laws and regulations.

We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Following the Closing, we will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2022. In the future, we would lose our foreign private issuer status if (i) more than 50% of our outstanding voting securities are owned by U.S. residents and (ii) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of NYSE. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer, and accounting, reporting and other expenses in order to maintain a listing on a U.S. securities exchange. These expenses will relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of NYSE, provided that we disclose the requirements we are not following and describe the home country practices we are following. We intend to rely on this "*foreign private issuer exemption*" with respect to the NYSE requirements with respect to shareholder meeting quorums, shareholder approval and certain board, committee and director independence requirements. We may in the future elect to follow home country practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the JOBS Act. As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including (a) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, (b) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (c) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our shareholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (a) the last day of the fiscal year (i) following February 11, 2025, the fifth anniversary of our IPO, (ii) in which we have total annual gross revenue of at least $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time) or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Ordinary Shares that is held by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three year period.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We cannot predict if investors will find our Ordinary Shares less attractive because we will rely on these exemptions. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market for our Ordinary Shares and our stock price may be more volatile.

Risks Related to Spartan and the Business Combination

Spartan is a company with little operating history, and you have no basis on which to evaluate its ability to successfully consummate the Business Combination.

Spartan is a company with limited operating history, formed for the purpose of completing an initial business combination. As such, you have no basis upon which to evaluate its ability to complete the Business Combination, and it may be unable to do so.

Past performance by members of Spartan's management team may not be indicative of an ability to complete a business combination or of future performance of an investment in Allego.

Past acquisition and operational experience of Spartan's management team and their affiliates is not a guarantee of Spartan's ability to complete the Business Combination nor, if consummated, a guarantee that the intended benefits of the Business Combination will be achieved. No members of the Spartan management team are expected to continue as part of the Allego executive management team following the Business Combination. You should not rely on the historical record of Spartan's management team or their affiliates' performance as indicative of the future performance of Allego or of an investment in Allego Ordinary Shares.

Spartan's assessment of the capabilities of Allego's management to continue Allego's growth transition may prove to be incorrect, which could negatively impact the value of the continuing investment of Spartan Stockholders.

The individuals who constitute Allego's senior management team have limited experience managing a publicly traded company and limited experience complying with the increasingly complex regulatory environment pertaining to public companies. If Spartan's assessment of the capabilities of Allego's management to successfully execute upon Allego's growth strategy, transition to management of a public company, and continue to attract qualified personnel proves to be incorrect, the operations and profitability of the post-combination business and the value of the continued investment of Spartan Stockholders may be negatively impacted.

Spartan's initial stockholders have agreed to vote in favor of the Business Combination, regardless of how Spartan's public stockholders vote.

Unlike many other blank check companies in which the founders agree to vote their founder shares in accordance with the majority of the votes cast by the blank check company's public stockholders in connection with an initial business combination, Spartan's founders have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination. As of the date hereof, Spartan's initial stockholders own shares equal to approximately 20% of its issued and outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock in the aggregate. Accordingly, it is more likely that the necessary stockholder approval will be received for the Business Combination than would be the case if the Sponsor and other holders of the Founder Shares agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in accordance with the majority of the votes cast by Spartan's public stockholders.

The Sponsor, certain members of the Spartan Board and its officers have interests in the Business Combination that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of approval of the Business Combination.

When considering the Spartan Board's recommendation that the Spartan public stockholders vote in favor of the approval of the Business Combination Proposal, our stockholders should be aware that the Sponsor and

Spartan's directors and officers have interests in the Business Combination that may be different from, or in addition to, the interests of its other stockholders. These interests include:

- the fact that the Sponsor holds 9,360,000 private placement warrants that would expire worthless if an Initial Business Combination is not consummated;
- the fact that the Sponsor and Spartan's officers and directors have agreed not to redeem any of the shares of Spartan's Common Stock held by them in connection with a stockholder vote to approve an Initial Business Combination;
- the fact that the Sponsor paid an aggregate of $25,000 of expenses on Spartan's behalf in exchange for 11,500,000 Founder Shares, including 100,000 Founder Shares that were subsequently issued to Spartan's independent directors, and that Spartan subsequently effected a dividend of 2,300,000 Founder Shares to Sponsor, resulting in 13,800,000 Founder Shares outstanding;
- if the Trust Account that holds proceeds (including interest not previously released to Spartan to pay its franchise and income taxes) from the IPO and a concurrent private placement of private placement warrants to the Sponsor is liquidated, including if Spartan is unable to complete a business combination by the Deadline Date, the Sponsor has agreed to indemnify Spartan to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser amount per public share as is in the Trust Account on the liquidation date, by the claims of (a) any third party (other than Spartan's independent public accountants) for services rendered or products sold to Spartan or (b) a prospective target business with which Spartan has entered into a letter of intent, confidentiality or other similar agreement or business combination agreement, but only if such a third party has not executed a waiver of all rights to seek access to the Trust Account;
- the fact that Spartan's independent directors own an aggregate of 100,000 Founder Shares that were issued to them by the Sponsor, which, if unrestricted and freely tradeable would be valued at approximately $989,000, based on the closing price of the Spartan Class A Common Stock of $9.89 per share on September 29, 2021;
- the fact that the Sponsor and Spartan's officers and directors will be reimbursed for out-of-pocket expenses incurred in connection with activities on Spartan's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations; and
- the fact that the Sponsor and Spartan's officers and directors will lose their entire investment in Spartan if Spartan does not complete an Initial Business Combination.

The Spartan Board was aware of and considered these interests, among other matters, in reaching the determination to approve the Business Combination and the Business Combination Agreement and in recommending that the holders of Spartan's Common Stock vote to approve the Business Combination Proposal and adopt the Business Combination Agreement. For additional information please see the subsection entitled "*The Business Combination — Interests of Certain Persons in the Business Combination — Interests of Sponsor and Spartan Directors and Officers*."

The Sponsor and Spartan's independent directors hold a significant number of shares of its Common Stock and the Sponsor holds a significant number of its warrants. They will lose their entire investment in Spartan if it does not complete an Initial Business Combination.

The Sponsor and Spartan's independent directors hold all of the Founder Shares, representing 20% of the total outstanding shares upon completion of the IPO. The Founder Shares will be worthless if Spartan does not complete an Initial Business Combination by the Deadline Date. In addition, the Sponsor holds an aggregate of 9,360,000 private placement warrants that will also be worthless if Spartan does not complete an Initial Business Combination by the Deadline Date.

The Founder Shares are identical to the shares of Spartan Class A Common Stock included in the units, except that (a) only holders of the Founder Shares have the right to vote on the appointment of directors prior to

Spartan's Initial Business Combination, (b) the Founder Shares and the shares of Spartan Class A Common Stock into which the Founder Shares convert upon an Initial Business Combination are subject to certain transfer restrictions, (c) the Sponsor, officers and directors have entered into the Letter Agreement with Spartan, pursuant to which they have agreed to waive (i) their Redemption Rights with respect to their Founder Shares and public shares owned in connection with the completion of an Initial Business Combination and (ii) their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if Spartan fails to complete an Initial Business Combination by the Deadline Date (although they will be entitled to liquidating distributions from the Trust Account with respect to any public shares they hold if Spartan fails to complete an Initial Business Combination by the Deadline Date) and (d) the Founder Shares will automatically convert into shares of Spartan Class A Common Stock at the time of an Initial Business Combination. Under the Charter, holders of Founder Shares have anti-dilution protection, but pursuant to the Charter they waived their right to anti-dilution of any Equity-linked Securities (as defined therein) issued in an Initial Business Combination.

The personal and financial interests of the Sponsor and Spartan's officers and directors may influence their motivation in identifying, selecting and completing the Business Combination.

Spartan and/or Allego may waive one or more of the conditions to the Business Combination.

Spartan may agree to waive, in whole or in part, one or more of the conditions to its obligations to complete the Business Combination, to the extent permitted by the Charter, bylaws and applicable laws. For example, it is a condition to Spartan's obligation to close the Business Combination that certain of Allego's representations and warranties be true and correct in all material respects as of the date of the Business Combination Agreement and the Effective Time (as defined therein). However, if the Spartan Board determines that it is in the best interests of Spartan to proceed with the Business Combination, then the Spartan Board may elect to waive that condition and close the Business Combination. Similarly, Allego could elect to waive, in whole or in part, one or more of the conditions to its obligations to complete the Business Combination, to the extent permitted by its articles of association and applicable laws. For additional information, please see the subsection entitled *"The Business Combination — Conditions to the Closing."*

The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

The Business Combination Agreement is subject to a number of conditions which must be fulfilled in order to complete the Business Combination. Those conditions include, among other things: (a) approval by Spartan Stockholders, (b) approval of the Allego Ordinary Shares for listing on the NYSE, or another national securities exchange mutually agreed to by the parties to the Business Combination Agreement, as of the Closing Date, (c) the completion of any applicable information consultation or approval procedure under the Dutch Works Councils Act to consummate the Transactions in accordance with the Dutch Works Councils Act, (d) Spartan having at least $5,000,001 of net tangible assets following the exercise of redemption rights in accordance with the organizational documents of Spartan or Allego Ordinary Shares will not constitute "penny stock" as such term is defined in Rule 3a51-1 of the Exchange Act and (e) this Registration Statement having been declared effective by the SEC under the Securities Act. In addition, the parties can mutually decide to terminate the Business Combination Agreement at any time, before or after stockholder approval, or Spartan or Allego may elect to terminate the Business Combination Agreement in certain other circumstances. For additional information please see the subsections entitled "*The Business Combination — Conditions to Closing" and "The Business Combination — Termination*."

Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Lawsuits may be filed against Spartan or its directors and officers in connection with the Business Combination. Defending such lawsuits could require Spartan to incur significant costs and draw the attention of

its management team away from the Business Combination. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Business Combination is consummated may adversely affect Allego's business, financial condition, results of operations and cash flows. Such legal proceedings could delay or prevent the Business Combination from becoming effective within the contemplated timeframe.

If Spartan is unable to complete an Initial Business Combination by the Deadline Date, its public stockholders may receive only approximately $10.00 per share on the liquidation of the Trust Account (or less than $10.00 per share in certain circumstances where a third party brings a claim against Spartan that the Sponsor is unable to indemnify), and the Spartan Warrants will expire worthless.

If Spartan is unable to complete an Initial Business Combination by the Deadline Date, its public stockholders may receive only approximately $10.00 per share on the liquidation of the Trust Account (or less than $10.00 per share in certain circumstances where a third party brings a claim against Spartan that the Sponsor is unable to indemnify), and the Spartan Warrants will expire worthless.

Spartan's due diligence investigation of Allego and factors affecting its business may not surface all material issues, including issues or circumstances that could have a significant negative effect on Allego's financial condition, results of operations and stock price, which could cause Spartan Stockholders to lose some or all of their continuing investment.

Spartan cannot guarantee that its extensive due diligence investigation of Allego has or will surface all issues that may be material to an investment in Allego. Allego is a private company that has not been exposed to significant public investor scrutiny, and information that may be relevant to the Business Combination is limited. In addition, factors affecting Allego's business that are outside of the control of Allego and Spartan may later arise, and risks identified by Spartan may materialize in a manner or to an extent that diverges from Spartan's expectations. Such factors may include those that would negatively impact Allego's liquidity, or require that Allego write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in reported losses. Charges of this nature could contribute to negative market perception about Allego or its securities and could cause Allego to violate net worth or other debt financing or similar covenants to which it may be subject. In such an event, the continued investment of Spartan Stockholders may be negatively impacted.

Even if Spartan consummates the Business Combination, there is no guarantee that the public warrants will be in the money at the time they become exercisable, and they may expire worthless.

The exercise price for the Spartan Warrants is $11.50 per share of Spartan Class A Common Stock. There is no guarantee that the public warrants will be in the money following the time they become exercisable and prior to their expiration, and as such, the warrants may expire worthless.

Following the Business Combination, if securities or industry analysts do not publish or cease publishing research or reports about Allego, its business or its market, or if they change their recommendations regarding the Ordinary Shares adversely, the price and trading volume of its Ordinary Shares could decline.

The trading market for the Ordinary Shares will be influenced by the research and reports that industry or securities analysts may publish about Allego, its business, its market or its competitors. If any of the analysts who may cover Allego following the Business Combination change their recommendation regarding Allego's stock adversely, or provide more favorable relative recommendations about its competitors, the price of Allego's Ordinary Shares would likely decline. If any analyst who may cover Allego following the Business Combination were to cease its coverage or fail to regularly publish reports on Allego, it could reduce Allego's visibility in the financial markets, which could cause its stock price or trading volume to decline.

Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect our business, investments and results of operations.

Spartan is subject to laws and regulations enacted by national, regional and local governments. In particular, Spartan is required to comply with certain SEC and other legal requirements. 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 Spartan'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 Spartan's business, including its ability to negotiate and complete the Business Combination, and results of operations.

Spartan Warrants will automatically be converted into Assumed Warrants upon the completion of the Business Combination and Allego will continue to have the right to redeem the public warrants prior to their exercise, including at times that may be disadvantageous to holders of such securities.

Pursuant to the existing terms of the public warrants, Allego will have the right, following the automatic conversion of the public warrants into Assumed Warrants upon the completion of the Business Combination, to redeem outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of (i) $0.01 per Public Warrant, provided that the last reported sales price of Allego Ordinary Shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of common stock and equity-linked securities) for any 20 trading days within a 30 trading-day period commencing once the public warrants become exercisable and ending on the third trading day prior to the date on which Allego gives proper notice of such redemption and provided certain other conditions are met or (ii) (A) $0.10 per Public Warrant, provided that the last reported sales price of Allego Ordinary Shares equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of common stock and equity-linked securities) on the trading day prior to the date on which notice of the redemption is given or (B) on a "cashless basis," provided that the last reported sales price of Allego Ordinary Shares equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and for certain issuances of common stock and equity-linked securities), whereby the holder will receive a number of Allego Ordinary Shares based on the redemption date and pursuant to the terms of the Warrant Agreement. If and when the public warrants become redeemable, Allego may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

Redemption of the outstanding public warrants could force the holders of such public warrants (i) to exercise their public warrants and pay the exercise price therefor at a time when it may be disadvantageous for them to do so, (ii) to sell their public warrants at the then-current market price when they might otherwise wish to hold their public warrants or (iii) to accept the nominal redemption price, which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of such warrants. None of Spartan's private placement warrants will be redeemable by Allego so long as they are held by the Sponsor or its permitted transferees.

Spartan does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for it to complete the Business Combination even if a substantial majority of its stockholders do not agree.

Spartan's Charter does not provide a specified maximum redemption threshold, except that in no event will Spartan redeem its public shares in an amount that would cause its net tangible assets to be less than $5,000,001 (such that it is not subject to the SEC's "penny stock" rules). As a result, Spartan may be able to complete the Business Combination even though a substantial majority of its public stockholders do not agree with the transaction and have redeemed their shares or have entered into privately negotiated agreements to sell their shares to the Sponsor, Spartan's officers, directors, advisors or any of their respective affiliates. In the event the

aggregate cash consideration Spartan would be required to pay for all shares of Spartan Class A Common Stock 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 amount of cash available to Spartan, it will not complete the Business Combination or redeem any shares, all shares of Spartan Class A Common Stock submitted for redemption will be returned to the holders thereof, and Spartan instead may search for an alternate Business Combination.

Spartan Stockholders will have reduced ownership and voting interests after the consummation of the Business Combination and will exercise less influence over management.

Following the consummation of the Business Combination and the Private Placement, current public stockholders of Spartan public shares would own approximately 18% of Allego (assuming that no public stockholders elect to have their public shares redeemed). The position of current public stockholders will give them limited influence over management.

The Business Combination, Spartan and Allego may be materially adversely affected by the COVID-19 pandemic.

In addition to the risks described above under "*Allego faces risks related to health pandemics, including the COVID-19 pandemic, which could have a material adverse effect on its business and results of operations*," Spartan's ability to consummate the Business Combination may be materially adversely affected due to significant governmental measures being implemented to contain the outbreak of the COVID-19 pandemic or its impact, including travel restrictions, the shutdown of businesses and quarantines, among others, which may limit Spartan's ability to have meetings with potential investors or affect the ability of Spartan's and Allego's personnel, contractors and capital providers to negotiate and consummate the Business Combination in a timely manner. The extent to which the COVID-19 pandemic impacts the Business Combination, Spartan or Allego will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and new variants thereof, the administration of vaccines and the effectiveness thereof and the actions to contain the COVID-19 pandemic or treat its impact, among others. If the disruptions posed by the COVID-19 pandemic or other matters of global concern continue for an extensive period of time, Spartan's ability to consummate the Business Combination may be materially adversely affected. Additionally, if the financial markets or the overall economy are impacted for an extended period, Spartan and Allego's results of operations, financial position and cash flows may be materially adversely affected.

Spartan has and will continue to incur significant transaction costs in connection with the negotiation of the Business Combination Agreement and consummation of the Business Combination.

Spartan has incurred and expects to continue to incur significant, non-recurring costs in connection with the consummation of the Business Combination. All expenses incurred in connection with the Business Combination Agreement and the transactions contemplated thereby, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be for the account of the party incurring such fees, expenses and costs. If the Business Combination is not consummated, Spartan may not have sufficient funds to seek an alternative business combination and may be forced to voluntarily liquidate and subsequently dissolve.

Because certain of Spartan's shares of Class A Common Stock and warrants currently trade as units consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, the units may be worth less than units of other blank check companies.

Each of Spartan's units contains one-fourth of one warrant. Pursuant to Spartan's warrant agreement, no fractional warrants will be issued upon separation of the units, and only whole warrants will trade. This is different from certain other blank check companies similar to Spartan whose units include one share of common

stock and one warrant to purchase one whole share. Spartan has established the components of the units in this way in order to reduce the dilutive effect of the warrants upon completion of an Initial Business Combination since the warrants will be exercisable in the aggregate for one-fourth of the number of shares compared to units that each contain a whole warrant to purchase one share.

The Spartan Board did not obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Business Combination.

The Spartan Board did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. Spartan's officers and directors have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and backgrounds, together with the experience and sector expertise of Spartan's advisors, enabled them to make the necessary analyses and determinations regarding the Business Combination. Accordingly, investors will be relying solely on the judgment of the Spartan Board in valuing Allego and assuming the risk that the Spartan Board may not have properly valued the business. The lack of a third-party valuation or fairness opinion may also lead an increased number of stockholders to vote against the proposed Business Combination or demand redemption of their shares for cash, which could potentially impact Spartan's ability to consummate the Business Combination.

Following the Business Combination, the Allego Ordinary Shares will be restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of the Allego Ordinary Shares to drop significantly, even if Allego's business is doing well.

Sales of a substantial number of Allego Ordinary Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of the Allego Ordinary Shares. Pursuant to the terms of the Letter Agreement Amendment entered into in connection with the execution of the Business Combination Agreement, each Insider party thereto agreed, effective as of the Closing and subject to certain exceptions, to modify the lock-up restrictions set forth in the Existing Letter Agreement such that such Insider will agree not to Transfer (as defined in the Letter Agreement Amendment) any Allego Ordinary Shares issued to such Insider in respect of any shares of Spartan Class A Common Stock that may be received by such Insider at the Closing upon conversion of the Spartan Founders Stock pursuant to the Business Combination Agreement until (i) six months after the Closing or (ii) earlier if (a) the last reported sale price of Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within a 30-day trading period commencing at least 120 days after the Closing Date, (b) Allego consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all Allego's stockholders having the right to exchange their shares of Allego Ordinary Shares for cash, securities, or other property or (c) the Allego Board determines that the earlier termination of such restrictions is appropriate. Under the Letter Agreement Amendment, each Insider also agreed, effective as of the Closing and subject to certain exceptions, to modified transfer restrictions prohibiting the Transfer of any Assumed Warrants, and any Allego Ordinary Shares underlying any Assumed Warrants, until 30 days after the Closing Date.

Furthermore, pursuant to the Registration Rights Agreement, each of Madeleine and E8 Investor will agree to the following lock-up restrictions:

- Madeleine will agree, subject to certain exceptions or with the consent of the Allego Board, not to Transfer (as defined in the Registration Rights Agreement) securities received by it pursuant to the Business Combination Agreement until the date that is 180 days after the Closing or earlier if, subsequent to the Closing, (A) the last sale price of the Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 120 days after the Closing or (B) Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

- E8 Investor will agree, subject to certain exceptions, not to Transfer (as defined in the Registration Rights Agreement) securities received by it in the E8 Part B Share Issuance until the date that is 18 months after the Closing or earlier if, subsequent to the Closing, Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Allego Ordinary Shares may decline following the Business Combination.

If the benefits of the Business Combination do not meet the expectations of investors or securities analysts, the market price of the Allego Ordinary Shares may decline following the Business Combination.

In addition, following the Business Combination, fluctuations in the price of the Allego Ordinary Shares could contribute to the loss of all or part of your investment. Prior to the Business Combination, trading in the shares of Spartan Class A Common Stock has not been active. Accordingly, the valuation ascribed to the Allego Ordinary Shares in the Business Combination may not be indicative of the price that will prevail in the trading market following the Business Combination. If an active market for Allego's securities develops and continues, the trading price of the Allego Ordinary Shares following the Business Combination could be volatile and subject to wide fluctuations in response to various factors, many of which will be beyond Allego's control. Any of the factors listed below could have a material adverse effect on your investment in Allego's securities and its securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of Allego's securities may not recover and may experience a further decline.

Factors affecting the trading price of Allego's securities following the Business Combination may include:

- actual or anticipated fluctuations in its quarterly financial results or the quarterly financial results of companies perceived to be similar to Allego;
- changes in the market's expectations about its operating results;
- success of competitors;
- operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning Allego or the market in general;
- operating and stock price performance of other companies that investors deem comparable to Allego;
- the ability to market new and enhanced products and technologies on a timely basis;
- changes in laws and regulations affecting Allego's business;
- the ability to meet compliance requirements;
- commencement of, or involvement in, litigation involving Allego;
- changes in Allego's capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of Allego Ordinary Shares available for public sale;
- any major change in the board of directors of Allego or its management;
- sales of substantial amounts of Allego Ordinary Shares by Allego's directors, executive officers, employees or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of Allego's securities irrespective of Allego's operating performance. The stock market in general and the NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of Allego's securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other companies which investors perceive to be similar to Allego following the Business Combination could depress the trading price of Allego's securities regardless of its business, prospects, financial conditions or results of operations. A decline in the market price of Allego's securities also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future.

The grant and future exercise of registration rights may adversely affect the market price of Allego Ordinary Shares upon consummation of the Business Combination.

Pursuant to the Registration Rights Agreement to be entered into by Allego, the Sponsor, Madeleine, E8 Investor and certain other holders of Allego Ordinary Shares (collectively, the "***Registration Rights Holders***") in connection with the Business Combination, and which is described elsewhere in this proxy statement/prospectus, Registration Rights Holders that hold registrable securities having an aggregate value of at least $50 million can demand that Allego register their registrable securities under certain circumstances, and each Registration Rights Holder will also have piggyback registration rights for these securities in connection with certain registrations of securities that Allego undertakes. In addition, following the consummation of the Business Combination, Allego is required to file and maintain an effective registration statement under the Securities Act covering such securities and certain other securities of Allego. The registration of these securities will permit the public sale of such securities. The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of the Allego Ordinary Shares post-Business Combination.

The Sponsor and Spartan's directors, officers, advisors or any of their respective affiliates may elect to purchase public shares from public stockholders, which may influence the vote on the Business Combination and reduce the public "float" of the Spartan Class A Common Stock.

The Sponsor and Spartan's directors, officers, advisors or any of their respective affiliates may purchase public shares in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination, although none are under any obligation to do so. There is no limit on the number of public shares the Sponsor or the directors, officers, advisors of Spartan or any of their respective affiliates may purchase in such transactions, subject to compliance with applicable law and the rules of the NYSE. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account. However, the Sponsor and Spartan's directors, officers, advisors and their respective affiliates have not consummated any such purchases or acquisitions, have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares in such transactions. None of the Sponsor or Spartan's directors, officers, advisors or any of their respective affiliates will make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such public shares or during a restricted period under Regulation M under the Exchange Act. Such a purchase could include a contractual acknowledgement that such stockholder, although still the record holder of such public shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its Redemption Rights, and could include a contractual provision that directs such stockholder to vote such shares in a manner directed by the purchaser. In the event that the Sponsor or Spartan's directors, officers, advisors or any of their respective affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their Redemption Rights, such selling stockholders would be required to revoke their prior elections to redeem their shares.

The purpose of any such purchases of public shares could be to vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining stockholder approval of the Business Combination

and the other proposals for which stockholder approval is required in connection therewith or to satisfy a closing condition in the Business Combination Agreement, where it appears that such requirement would otherwise not be met. Any such purchases of Spartan's public shares of Spartan Class A Common Stock may result in the completion of the Business Combination that may not otherwise have been possible. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent the purchasers are subject to such reporting requirements.

In addition, if such purchases are made, the public "float" of Spartan Class A Common Stock may be reduced and the number of beneficial holders of Spartan's securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of Spartan's securities on a national securities exchange.

If third parties bring claims against Spartan, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share.

Placing funds in the Trust Account may not protect those funds from third-party claims against Spartan. Although Spartan has and will continue to seek to have all vendors, service providers (other than its independent public accountants), prospective target businesses and other entities with which it does business execute agreements with Spartan before the Initial Business Combination waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of Spartan's public stockholders, such parties may not execute such agreements, or even if they execute such agreements, they may not be prevented from bringing claims against the Trust 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 Spartan's assets, including the funds held in the Trust Account. Although no third parties have refused to execute an agreement waiving such claims to the monies held in the Trust Account to date, if any third party refuses to execute such an agreement in the future, Spartan's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to Spartan than any alternative. Making such a request of potential target businesses may make Spartan's acquisition proposal less attractive to them and, to the extent prospective target businesses refuse to execute such a waiver, it may limit the field of potential target businesses that Spartan might pursue.

Examples of possible instances where Spartan 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 management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management 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 Spartan and will not seek recourse against the Trust Account for any reason. Upon redemption of Spartan's public shares, if it is unable to complete an Initial Business Combination by the Deadline Date, or upon the exercise of a redemption right in connection with an Initial Business Combination, Spartan will be required to provide for payment of claims of creditors that were not waived that may be brought against it within the ten years following redemption. Accordingly, the per-share redemption amount received by public stockholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors. The Sponsor has agreed that it will be liable to Spartan if and to the extent any claims by a third party for services rendered (other than Spartan's independent public accountants) or products sold to Spartan, or a prospective target business with which Spartan has entered into a letter of intent, confidentiality or other similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (a) $10.00 per public share and (b) the actual amount per public share held in the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case including interest earned on the funds held in the Trust Account and not previously released to Spartan to pay its franchise and income taxes, less franchise and income taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business

who executed an agreement waiving claims against and all rights to seek access to the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under Spartan's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. However, Spartan has not asked the Sponsor to reserve for such indemnification obligations, nor has it independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations. Spartan believes that the Sponsor's only assets are securities of Spartan. Therefore, Spartan cannot assure you that the Sponsor would be able to satisfy those obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for an Initial Business Combination and redemptions could be reduced to less than $10.00 per public share. In such event, Spartan may not be able to complete an Initial Business Combination. None of Spartan's officers or directors will indemnify Spartan for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Spartan's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account.

In the event that the proceeds in the Trust Account are reduced below the lesser of (a) $10.00 per public share and (b) the actual amount per public share held in the Trust Account due to reductions in the value of the trust assets as of the date of the liquidation of the Trust Account, in each case including interest earned on the funds held in the Trust Account and not previously released to Spartan to pay its franchise and income taxes, less franchise and income taxes payable, and the Sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, Spartan's independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations.

While we currently expect that Spartan's independent directors would take legal action on its behalf against the Sponsor to enforce its indemnification obligations to Spartan, it is possible that Spartan's independent directors in exercising their business judgment and subject to their fiduciary duties may choose not to do so in any particular instance. If Spartan's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account may be reduced below $10.00 per share.

Spartan may not have sufficient funds to satisfy indemnification claims of its directors and officers.

Spartan has agreed to indemnify its officers and directors to the fullest extent permitted by law. However, Spartan's officers and directors have agreed, and any persons who may become officers or directors prior to an Initial Business Combination will agree, to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account and to not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by Spartan only if (a) it has sufficient funds outside of the Trust Account or (b) it consummates an Initial Business Combination. Spartan's obligation to indemnify its officers and directors may discourage stockholders from bringing a lawsuit against its officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against Spartan's officers and directors, even though such an action, if successful, might otherwise benefit Spartan and its stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent Spartan pays the costs of settlement and damage awards against its officers and directors pursuant to these indemnification provisions.

If, after Spartan distributes the proceeds in the Trust Account to its public stockholders, Spartan files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of the Spartan Board may be viewed as having breached their fiduciary duties to Spartan's creditors, thereby exposing Spartan and the members of the Spartan Board to claims of punitive damages.

If, after Spartan distributes the proceeds in the Trust Account to its public stockholders, Spartan files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, any distributions

received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by Spartan Stockholders. In addition, the Spartan Board may be viewed as having breached its fiduciary duty to Spartan's creditors and/or having acted in bad faith, thereby exposing itself and Spartan to claims of punitive damages, by paying public stockholders from the Trust Account prior to addressing the claims of creditors.

If, before distributing the proceeds in the Trust Account to Spartan's public stockholders, Spartan files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of Spartan Stockholders and the per-share amount that would otherwise be received by Spartan Stockholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to Spartan's public stockholders, Spartan files a bankruptcy petition or an involuntary bankruptcy petition is filed against it that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in Spartan's bankruptcy estate and subject to the claims of third parties with priority over the claims of Spartan Stockholders. To the extent any bankruptcy claims deplete the Trust Account, the per-share amount that would otherwise be received by Spartan Stockholders in connection with our liquidation may be reduced.

Madeleine will own a significant amount of Allego's voting stock and its interests may conflict with those of other stockholders.

Following the consummation of the Business Combination, Madeleine will own 59.21% of Allego's voting stock (assuming that no public stockholders elect to have their public shares redeemed). As a result, Madeleine may be able to substantially influence matters requiring stockholder or board approval, including the election of directors, approval of any potential acquisition of Allego, changes to its organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of Allego's securities will be able to affect the way Allego is managed or the direction of its business. The interests of Madeleine with respect to matters potentially or actually involving or affecting Allego, such as future acquisitions, financings and other corporate opportunities and attempts to acquire Allego may conflict with the interests of other stockholders.

If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, the Spartan Board will not have the ability to adjourn the special meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved.

The Adjournment Proposal seeks approval to adjourn the special meeting to a later date or dates if, at the special meeting, based upon the tabulated votes, there are insufficient votes to approve the consummation of the Business Combination. If the Adjournment Proposal is not approved, the Spartan Board will not have the ability to adjourn the special meeting to a later date and, therefore, will not have more time to solicit votes to approve the consummation of the Business Combination. In such event, the Business Combination would not be completed.

If the Spartan Merger does not qualify as a "reorganization" under Section 368(a) of the Code and/or, taking into account the Share Contribution and Private Placement, does not qualify as a transaction described in Section 351 of the Code, or results in gain recognition to holders of Spartan Class A Common Stock or Spartan Warrants pursuant to Section 367(a) of the Code, Spartan Stockholders and/or Spartan warrant holders may be required to pay substantial U.S. federal income taxes.

It is intended that the Spartan Merger qualify as a reorganization within the meaning of Section 368(a) of the Code and the Spartan Merger, taking into account the Share Contribution and Private Placement, qualify as a

transaction described in Section 351 of the Code. Although Vinson & Elkins LLP, Spartan's U.S. tax counsel, is currently of the opinion that the Spartan Merger more likely than not qualifies as a reorganization within the meaning of Section 368(a) of the Code and the Spartan Merger, taking into account the Share Contribution and Private Placement, more likely than not qualifies as a transaction described in Section 351 of the Code (including that it is not excluded from the application of such provisions pursuant to Section 367 of the Code), and Allego and Spartan currently expect to file tax returns consistent with this intended tax treatment, this tax treatment is not free from doubt. There is significant uncertainty as to whether the exchange of Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants in the Spartan Merger would be treated as a taxable exchange, and as a result, there is significant risk that you could be subject to tax in respect of the Business Combination. Among other considerations, the IRS has indicated that the application of the continuity of business enterprise requirement, a requirement to qualify as a reorganization within the meaning of Section 368(a) of the Code, in circumstances similar to the Business Combination is currently under consideration, and there can be no assurance as to whether the IRS will come to a favorable conclusion on this point. No assurance can be given that your tax advisor will agree with our intended tax treatment or that the IRS would not assert, or that a court would not sustain, a contrary position. Further, the application of such rules must be finally determined after completion of the Business Combination, by which time there could be adverse changes to the relevant facts, law, and other circumstances (including the extent to which Spartan Stockholders elect to redeem their shares of Spartan Class A Common Stock).

If the Spartan Merger were not a "reorganization" within the meaning of Section 368(a) of the Code (including by reason of Section 367 of the Code) but, taking into account the Share Contribution and Private Placement, were to qualify as a transaction described in Section 351 of the Code:

- a holder of Spartan Class A Common Stock that only exchanges shares of common stock for Allego Ordinary Shares generally would not recognize gain or loss;
- a holder of Spartan Warrants that only exchanges such warrants for Assumed Warrants would recognize gain or loss upon such exchange equal to the difference between the fair market value of the Assumed Warrants received and such holder's adjusted tax basis in its Spartan Warrants; and
- a holder of both Spartan Class A Common Stock and Spartan Warrants that exchanges both shares of common stock and warrants would generally recognize gain (but not loss) with respect to each share of Spartan Class A Common Stock and warrant held immediately prior to the Spartan Merger in an amount equal to the lesser of (i) the excess (if any) of the fair market value of the Allego Ordinary Shares and Assumed Warrants deemed received in exchange for each such Spartan share or warrant, over such U.S. holder's tax basis in the Spartan share or warrant exchanged therefor or (ii) the fair market value of the warrants to acquire Allego Ordinary Shares deemed received in exchange for each such Spartan share or warrant.

If the Spartan Merger were not a "reorganization" within the meaning of Section 368(a) of the Code and did not qualify as a transaction described in Section 351 of the Code, a holder of Spartan Class A Common Stock or Spartan Warrants would generally recognize taxable gain (or in some circumstances loss) upon the exchange of such Spartan Class A Common Stock or Spartan Warrants for Allego Ordinary Shares or Assumed Warrants pursuant to the Spartan Merger. If the Spartan Merger is excluded from nonrecognition treatment pursuant to Section 367(a) of the Code, a relevant holder of Spartan Class A Common Stock or Spartan Warrants would generally recognize taxable gain, but not loss, upon the exchange of Spartan Class A Common Stock or Spartan Warrants for Allego Ordinary Shares or Assumed Warrants pursuant to the Spartan Merger.

For more information about the tax considerations with respect to such matters, see the section entitled "*Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants*."

Whether a redemption of Spartan Class A Common Stock will be treated as a sale of such Spartan Class A Common Stock for U.S. federal income tax purposes will depend on a stockholder's specific facts.

The U.S. federal income tax treatment of a redemption of Spartan Class A Common Stock by a stockholder will depend on whether the redemption qualifies as a sale of such Spartan Class A Common Stock under Section 302(a) of the Code, which will depend largely on the total number of shares of Spartan Class A Common Stock (including any shares of stock constructively owned by the holder as a result of owning Spartan private placement warrants or Spartan public warrants or otherwise) such stockholder is treated as holding relative to all shares of Spartan Common Stock outstanding both before and after the redemption. If such redemption is not treated as a sale of Spartan Class A Common Stock for U.S. federal income tax purposes, the redemption will instead be treated as a corporate distribution of cash from Spartan. For more information about the U.S. federal income tax treatment of the redemption of Spartan Class A Common Stock, see the section below entitled *"Material U.S. Federal Income Tax Considerations — Material U.S. Federal Income Tax Considerations for Holders in Respect of the Redemption of Spartan Class A Common Stock."*

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this proxy statement/prospectus may constitute "*forward-looking statements*" for purposes of the federal securities laws. The Company's forward-looking statements include, but are not limited to, statements regarding the Company or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words *"anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would"* and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward- looking. Forward-looking statements in this proxy statement/prospectus may include, for example, statements about:

- our ability to consummate the Business Combination;
- the expected benefits of the Business Combination;
- our financial performance following the Business Combination;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, margins, cash flows, prospects and plans;
- the impact of health epidemics, including the COVID-19 pandemic, on our business and the actions we may take in response thereto;
- expansion plans and opportunities; and
- the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this proxy statement/ prospectus, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements in deciding how to vote your proxy or instruct how your vote should be cast on the Proposals set forth in this proxy statement/prospectus. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the occurrence of any event, change or other circumstances that could delay the Business Combination or give rise to the termination of the Transaction Agreements;
- the outcome of any legal proceedings that may be instituted against Spartan following announcement of the proposed Business Combination and transactions contemplated thereby;
- the inability to complete the Business Combination due to the failure to obtain approval of the Spartan Stockholders or to satisfy other conditions to the Closing in the Transaction Agreements;
- the ability to obtain or maintain the listing of the Allego Ordinary Shares on NYSE following the Business Combination;
- the risk that the proposed Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the transactions described herein;

- the Company's ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably following the Business Combination;
- costs related to the Business Combination;
- changes in applicable laws or regulations;
- the effect of the COVID-19 pandemic on the Company's business;
- the possibility that Spartan or the Company may be adversely affected by other economic, business, and/or competitive factors;
- the inability to obtain or maintain the listing of the Allego Ordinary Shares on the NYSE following the Business Combination; and
- other risks and uncertainties described in this proxy statement/prospectus, including those under the section entitled *"Risk Factors."*

SPECIAL MEETING OF SPARTAN STOCKHOLDERS

General

We are furnishing this proxy statement/prospectus to our stockholders as part of the solicitation of proxies by the Spartan Board for use at the special meeting of stockholders to be held on , 2021, and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to our stockholders on or about , 2021. This proxy statement/prospectus provides you with information you need to know to be able to vote or instruct your vote to be cast at the special meeting.

All stockholders as of the record date, or their duly appointed proxies, may attend the special meeting, which will be a completely virtual meeting. There will be no physical meeting locations and the special meeting will only be conducted via live webcast. Stockholders may attend the special meeting online, including to vote and submit questions, at the following address: *https://www.cstproxy.com/spartanspaciii/2021*.

We are utilizing a virtual stockholder meeting format for the special meeting in light of the health risks associated with the COVID-19 pandemic. Our virtual stockholder meeting format uses technology designed to increase stockholder access, save Spartan and our stockholders time and money and provide our stockholders rights and opportunities to participate in the virtual special meeting similar to those they would have at an in-person special meeting, at no cost. In addition to online attendance, we will provide stockholders with an opportunity to hear all portions of the official special meeting as conducted by the Spartan Board, submit written questions and comments during the special meeting and vote online during the open poll portion of the special meeting. We welcome your suggestions on how we can make our virtual special meeting more effective and efficient.

Stockholders will have multiple opportunities to submit questions to Spartan for the special meeting. Stockholders who wish to submit a question in advance may do so by pre-registering and then selecting the chat box link. Stockholders also may submit questions live during the meeting. Questions pertinent to special meeting matters may be recognized and answered during the special meeting in our discretion, subject to time constraints. We reserve the right to edit or reject questions that are inappropriate for special meeting matters. In addition, we will offer live technical support for all stockholders attending the special meeting.

To attend online and participate in the special meeting, stockholders of record will need to visit *https://www.cstproxy.com/spartanspaciii/2021* and enter the 12 digit control number provided on your proxy card, regardless of whether you pre-registered.

Date, Time and Place

The special meeting will be held at , Eastern Time, on , 2021, via live webcast at *https://www.cstproxy.com/spartanspaciii/2021*, or such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the Proposals.

Purpose of the Special Meeting

Stockholders will vote on the following proposals at the special meeting.

- *The Business Combination Proposal* — To consider and vote upon a proposal to approve and adopt (i) the Business Combination Agreement pursuant to which, among other things, Merger Sub will merge with and into Spartan, with Spartan surviving the merger and the shareholders of Allego Holding will contribute and transfer all of their shares in Allego Holding to Allego in exchange for Allego Ordinary Shares and (ii) the transactions contemplated thereby (Proposal No. 1).
- *The Governance Proposal* — To consider and vote upon, on a non-binding advisory basis, a proposal to approve the governance provisions contained in the Allego Articles that materially affect Allego shareholder rights (Proposal No. 2).

- *The Adjournment Proposal* — To consider and vote upon a proposal to approve the adjournment of the special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal (Proposal No. 3).

These proposals are described more fully in this proxy statement/prospectus. Please give your careful attention to all of the information in this proxy statement/prospectus.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the virtual special meeting if you owned shares of our common stock, i.e., Spartan Class A Common Stock or Spartan Founders Stock, at the close of business on , 2021, which is the record date for the special meeting. You are entitled to one vote for each share of our Common Stock that you owned as of the close of business on the record date. If your shares are held in "*street name*" or are in a margin or similar account, you should contact your broker, bank or other nominee to ensure that votes related to the shares you beneficially own are properly counted. On the record date, there were 69,000,000 shares of Spartan Class A Common Stock and Spartan Founders Stock outstanding in the aggregate, of which 55,200,000 were public shares and 13,800,000 were Founder Shares held by the initial stockholders.

Vote of our Sponsor and the Directors and Officers of Spartan

Our Sponsor, directors and officers have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination Proposal.

Our Sponsor, directors and officers have waived any Redemption Rights, including with respect to shares of Spartan Class A Common Stock purchased in our IPO or in the aftermarket, in connection with the Business Combination. The Founder Shares held by our Sponsor and our independent directors have no Redemption Rights upon our liquidation and will be worthless if an Initial Business Combination is not effected by us by the Deadline Date. However, our Sponsor, directors and officers are entitled to Redemption Rights upon our liquidation with respect to any shares of Spartan Class A Common Stock they may own.

Quorum and Required Vote for Proposals for the Special Meeting

A quorum of our stockholders is necessary to hold a valid meeting. A quorum will be present at the special meeting if holders of shares of outstanding Common Stock of Spartan representing a majority of the voting power of all outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereat attend virtually or are represented by proxy at the special meeting. In the absence of a quorum, the chairman of the meeting has the power to adjourn the special meeting. Abstentions will count as present for the purposes of establishing a quorum. Broker non-votes will not be counted for the purposes of determining the existence of a quorum or for purposes of determining the number of votes cast at the special meeting.

The approval of the Governance Proposal and the Adjournment Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting, voting as a single class. The approval of the Business Combination Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the outstanding shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting, voting as a single class. Accordingly, a stockholder's failure to vote by proxy or to vote online at the special meeting will have no effect on the outcome of any vote on the Governance Proposal or the Adjournment Proposal, but will have the same effect as a vote "***AGAINST***" the Business Combination Proposal.

The Closing is conditioned on the approval of the Business Combination Proposal at the special meeting. Approval of the Business Combination Proposal is not conditioned on the approval of any other Proposal at the special meeting. The Adjournment Proposal is not conditioned on the approval of any other proposal set forth in this proxy statement/prospectus.

Recommendation to Spartan Stockholders

After careful consideration, the Spartan Board unanimously recommends that our stockholders vote "***FOR***" each Proposal being submitted to a vote of the stockholders at the special meeting.

For a more complete description of our reasons for the approval of the Business Combination and the recommendation of the Spartan Board, see the subsections entitled "*The Business Combination — The Spartan Board's Reasons for the Approval of the Business Combination*"

Voting Your Shares

Each share of Spartan Class A Common Stock and each share of Spartan Founders Stock that you own in your name entitles you to one vote on each of the Proposals for the special meeting. Your one or more proxy cards show the number of shares of Spartan Class A Common Stock and Spartan Founders Stock that you own. There are several ways to vote your shares of Spartan Class A Common Stock and Spartan Founders Stock:

- You can vote your shares by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold your shares in "*street name*" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the special meeting. If you vote by proxy card, your "*proxy*," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares of Spartan Class A Common Stock or Spartan Founders Stock will be voted "***FOR***" the Business Combination Proposal, "***FOR***" the Governance Proposal and "***FOR***" the Adjournment Proposal.
- You can attend the special meeting virtually and vote online even if you have previously voted by submitting a proxy pursuant to any of the methods noted above. However, if your shares of Spartan Class A Common Stock or Spartan Founders Stock are held in the name of your broker, bank or other nominee, you must get a proxy from the broker, bank or other nominee. That is the only way we can be sure that the broker, bank or nominee has not already voted your shares of Spartan Class A Common Stock or Spartan Founders Stock.

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before the special meeting or at such meeting by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify our secretary, in writing, before the special meeting that you have revoked your proxy; or
- you may attend the special meeting virtually, revoke your proxy and vote online, as indicated above.

No Additional Matters May Be Presented at the Special Meeting

The special meeting has been called to consider only the approval of the Business Combination Proposal, the Governance Proposal and the Adjournment Proposal. Under our bylaws, other than procedural matters incident to the conduct of the special meeting, no other matters may be considered at the special meeting if they are not included in this proxy statement/prospectus, which serves as the notice of the special meeting.

Who Can Answer Your Questions About Voting Your Shares or Warrants

If you have any questions about how to vote or direct a vote in respect of your shares of Spartan Class A Common Stock or Spartan Founders Stock, you may call Morrow Sodali at (800) 662-5200.

Redemption Rights

Under the Charter and Spartan Bylaws, in connection with an Initial Business Combination, any holders of Spartan Class A Common Stock may elect that such shares be redeemed in exchange for a pro rata share of the aggregate amount on deposit in the Trust Account, including interest not previously released to us to pay our franchise and income taxes, calculated as of two business days prior to the consummation of the Business Combination. If demand is properly made and the Business Combination is consummated, these shares, immediately prior to the Business Combination, will cease to be outstanding and will represent only the right to receive a pro rata share of the aggregate amount on deposit in the Trust Account, which holds the proceeds of our IPO (calculated as of two business days prior to the consummation of the Business Combination, including interest not previously released to us to pay our franchise and income taxes). For illustrative purposes, based on the fair value of cash and marketable securities held in the Trust Account as of June 30, 2021 of approximately $552.0 million, the estimated per share redemption price would have been $10.00.

In order to exercise your Redemption Rights, you must:

- if you hold your shares of Spartan Class A Common Stock through units, elect to separate your units into the underlying public shares and public warrants prior to exercising your Redemption Rights with respect to the public shares;
- certify to Spartan whether you are acting in concert or as a "*group*" (as defined in Section 13(d)(3) of the Exchange Act) with any other stockholder with respect to shares of Spartan Class A Common Stock;
- prior to 5:00 p.m., Eastern time, on , 2021 (two business days before the special meeting), tender your shares physically or electronically and submit a request in writing that we redeem your public shares for cash to Continental Stock Transfer & Trust Company (the "***Transfer Agent***") to the attention of Mark Zimkind; and
- deliver your shares of Spartan Class A Common Stock either physically or electronically through DTC to the Transfer Agent at least two business days before the special meeting. Stockholders seeking to exercise their Redemption Rights and opting to deliver physical certificates should allot sufficient time to obtain physical certificates from the Transfer Agent and time to effect delivery. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the Transfer Agent. However, we do not have any control over this process and it may take longer than two weeks. Stockholders who hold their shares in street name will have to coordinate with their bank, broker or other nominee to have the shares certificated or delivered electronically. If you do not submit a written request and deliver your shares of Spartan Class A Common Stock as described above, your shares will not be redeemed.

Any demand for redemption, once made, may be withdrawn at any time until the deadline for exercising redemption requests (and submitting shares to the Transfer Agent) and thereafter, with our consent, until the vote is taken with respect to the Business Combination. If you delivered your shares for redemption to the Transfer Agent and decide within the required timeframe not to exercise your Redemption Rights, you may request that the Transfer Agent return the shares (physically or electronically). You may make such request by contacting the Transfer Agent at the phone number or address listed above.

Holders of outstanding units of Spartan must separate the underlying public shares and public warrants prior to exercising Redemption Rights with respect to the public shares. If you hold units registered in your own name, you must deliver the certificate for such units or deliver such units electronically to Continental Stock Transfer &

Trust Company with written instructions to separate such units into public shares and public warrants. This must be completed far enough in advance to permit the mailing of the public share certificates or electronic delivery of the public shares back to you so that you may then exercise your Redemption Rights with respect to the public shares following the separation of such public shares from the units.

If a broker, dealer, commercial bank, trust company or other nominee holds your units, you must instruct such nominee to separate your units. Your nominee must send written instructions by facsimile to Continental Stock Transfer & Trust Company. Such written instructions must include the number of units to be split and the nominee holding such units. Your nominee must also initiate electronically, using DTC's DWAC system, a withdrawal of the relevant units and a deposit of the corresponding number of public shares and public warrants. This must be completed far enough in advance to permit your nominee to exercise your Redemption Rights with respect to the public shares following the separation of such public shares from the units. While this is typically done electronically on the same business day, you should allow at least one full business day to accomplish the separation. If you fail to cause your public shares to be separated in a timely manner, you will likely not be able to exercise your Redemption Rights.

Prior to exercising Redemption Rights, stockholders should verify the market price of Spartan Class A Common Stock as they may receive higher proceeds from the sale of their Spartan Class A Common Stock in the public market than from exercising their Redemption Rights if the market price per share is higher than the redemption price. We cannot assure you that you will be able to sell your shares of Spartan Class A Common Stock in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in the Spartan Class A Common Stock when you wish to sell your shares.

If you exercise your Redemption Rights, your shares of Spartan Class A Common Stock will cease to be outstanding immediately prior to the Business Combination and will only represent the right to receive a pro rata share of the aggregate amount on deposit in the Trust Account (calculated as of two business days prior to the consummation of the Business Combination, including interest not previously released to us to pay our franchise and income taxes). You will no longer own those shares and will have no right to participate in, or have any interest in, our future growth following the Business Combination, if any. You will be entitled to receive cash for these shares only if you properly and timely demand redemption.

If the Business Combination is not approved and we do not consummate an Initial Business Combination by the Deadline Date, we will be required to dissolve and liquidate our Trust Account by returning the then-remaining funds in such account to the public stockholders and our warrants will expire worthless.

Appraisal Rights

There are no appraisal rights available to holders of Spartan Common Stock in connection with the Business Combination.

Proxy Solicitation Costs

We are soliciting proxies on behalf of the Spartan Board. This solicitation is being made by mail but also may be made by telephone or in person. Spartan and its directors, officers and employees may also solicit proxies in person. We will file with the SEC all scripts and other electronic communications as proxy soliciting materials. Spartan will bear the cost of the solicitation.

We have engaged Morrow Sodali to assist in the proxy solicitation process. We will pay that firm a fee of $35,000.00, plus disbursements. We will reimburse Morrow Sodali for reasonable out-of-pocket expenses and will indemnify Morrow Sodali and its affiliates against certain claims, liabilities, losses, damages and expenses. We will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. We will reimburse them for their reasonable expenses.

THE BUSINESS COMBINATION

This section of the proxy statement/prospectus describes the material provisions of the Business Combination Agreement and the transactions contemplated thereby, but does not purport to describe all of the terms of the Business Combination Agreement. The following summary is qualified in its entirety by reference to the complete text of the Business Combination Agreement, a copy of which is attached as *Annex A* hereto. You are urged to read the Business Combination Agreement in its entirety because it is the primary legal document that governs the Business Combination.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made and will be made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the underlying disclosure schedules, which we refer to as the "Schedules," which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. Accordingly, you should not rely on the representations and warranties in the Business Combination Agreement as characterizations of the actual state of facts about the respective parties. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in our public disclosures.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement.

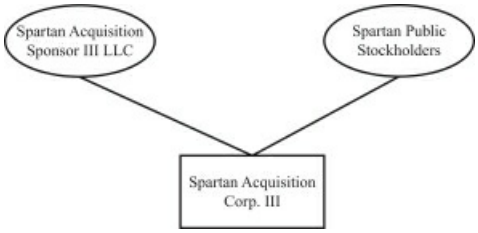
*For purposes of this section, Athena Pubco B.V. is referred to as "**Allego**" and Allego Holding B.V. is referred to as "**Allego Holding**".*

General: Structure of the Business Combination

Organizational Structure

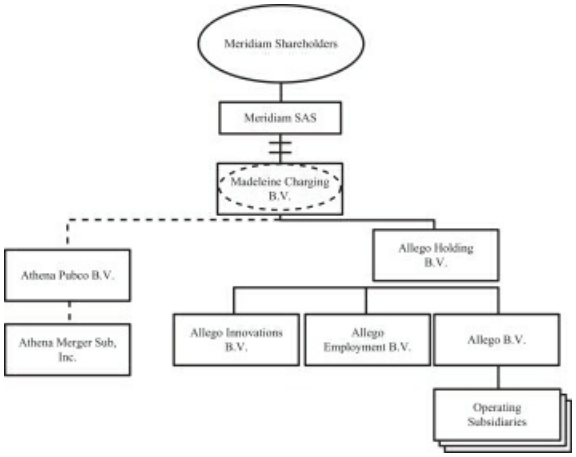
Spartan

The following simplified diagram illustrates the ownership structure of Spartan immediately prior to the consummation of the Business Combination:

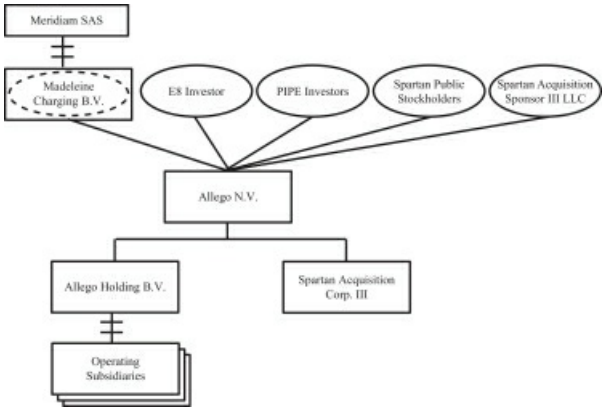


Allego

The following simplified diagram illustrates the ownership structure of Allego immediately prior to the consummation of the Business Combination:



The following simplified diagram illustrates the ownership structure of Allego immediately following the consummation of the Business Combination:



On July 28, 2021, Spartan, Allego, Allego Holding, Merger Sub, Madeleine, and, solely with respect to the sections specified therein, E8 Investor, entered into the Business Combination Agreement.

Pursuant to the Business Combination Agreement, at the Closing, among other things:

- In the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock validly exercise their Redemption Rights under the Charter with respect to such shares, Allego Holding will issue to E8 Investor the E8 Part A Share Issuance;
- Allego Holding may issue to E8 Investor, upon E8 Investor's election, Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Private Placement and the Spartan Merger, such Allego Holding Shares would represent not more than 15% of the Allego Ordinary Shares;
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for the a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00, which Allego Ordinary Shares will be issued to E8 Investor and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;
- each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock on aone-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the Effective Time, Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as the Surviving Corporation;
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers (as defined below) will subscribe for, and Allego will issue to such Subscribers, Allego Ordinary Shares in the Private Placement (as defined below).

Consideration in the Business Combination

At the Effective Time, as a result of the Spartan Merger:

- all shares of Spartan Common Stock held in the treasury of Spartan will be automatically cancelled for no consideration;
- each share of Spartan Common Stock issued and outstanding immediately prior to the Effective Time (other than Redemption Shares will be cancelled, converted into and exchanged for the Per Share Merger Consideration;
- each share of common stock of Merger Sub, par value $0.0001 per share, issued and outstanding immediately prior to the Effective Time will be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation;
- Allego will assume that certain warrant agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company, and enter into such amendments thereto as may be necessary such that each of the Spartan Warrants will automatically be converted an Assumed Warrant, which Assumed Warrants will be subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding Spartan Warrant immediately prior to the Effective Time; and
- the Redemption Shares will not be converted into and become a share of the Surviving Corporation, and will not entitle the holder to receive the Per Share Merger Consideration, and, at the Effective Time, will instead be converted into the right to receive a cash amount from the Surviving Corporation calculated in accordance with such Spartan stockholder's Redemption Rights.

Representations and Warranties

Under the Business Combination Agreement, Allego Holding made customary representations and warranties relating to: organization and qualification, subsidiaries, organizational documents, capitalization, authority relative to the Business Combination Agreement, no conflict, required filings and consents, permits, compliance, financial statements, absence of certain changes or events, absence of litigation, employee benefit plans, labor and employment matters, real property, title to assets, intellectual property, taxes, environmental matters, material contracts, insurance, board approval, vote required, certain business practices, interested party transactions, the Exchange Act, brokers, sexual harassment and misconduct, products liability, COVID-19 relief, no prior operations, accredited investors and exclusivity of representations and warranties.

Under the Business Combination Agreement, Spartan made customary representations and warranties relating to: corporate organization, organizational documents, capitalization, authority relative to the Business Combination Agreement, no conflict, required filings and consents, compliance, SEC filings, financial statements, the Sarbanes-Oxley Act, business activities, absence of certain changes or events, absence of litigation, board approval, vote required, brokers, Spartan's trust fund, employees, taxes, registration and listing, interested party transactions, the Investment Company Act of 1940 (as amended) and Spartan's investigation and reliance.

No Survival

The representations, warranties, covenants, obligations or other agreements of Spartan and Allego Holding contained in the Business Combination Agreement or any certificate, statement or instrument delivered pursuant to the Business Combination Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations or other agreements, will terminate upon the occurrence of the Closing, and only the covenants and agreements that by their terms survive the Closing and certain representations and warranties and miscellaneous provisions of the Business Combination Agreement will survive the Closing.

Closing

The Closing is expected to take place as promptly as practicable, but in no event later than three (3) business days following the satisfaction or, if permissible, waiver of all of the conditions to closing.

Conduct of Business Pending the Closing

The Company Parties agreed that, between the date of the Business Combination Agreement and the Effective Time or the earlier termination of the Business Combination Agreement, except as (i) expressly contemplated by any other provision of the Business Combination Agreement or any ancillary agreement thereto (including entering into various Subscription Agreements and consummating the Private Placement), (ii) as set forth in the Allego Holding Disclosure Schedule to the Business Combination Agreement, and (iii) as required by applicable Law, unless Spartan otherwise consents in writing (which consent will not be unreasonably conditioned, withheld or delayed):

- Allego Holding will use reasonable best efforts to, and will cause its subsidiaries to use reasonable best efforts to, conduct their business in the ordinary course of business and in a manner consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19; provided that, any action taken, or omitted to be taken due to anyCOVID-19 Measure will be deemed to be in the ordinary course of business); and
- Allego Holding will use its reasonable best efforts to preserve substantially intact the business organization of Allego Holding and its subsidiaries, to keep available the services of the current officers, key employees and consultants of Allego Holding and its subsidiaries and to preserve the current relationships of Allego Holding and its subsidiaries with customers, suppliers and other persons with which Allego Holding or any of its subsidiaries has significant business relations.

By way of amplification and not limitation, except as (i) expressly contemplated by any other provision of the Business Combination Agreement or any ancillary agreement thereto (including entering into various Subscription Agreements and consummating the Private Placement), (ii) as set forth in the corresponding subsection of the Allego Disclosure Schedule, and (iii) as required by applicable law, Allego, Allego Holding and Merger Sub will not, and shall cause each subsidiary of Allego Holding not to, between the date of the Business Combination Agreement and the Effective Time or the earlier termination of the Business Combination Agreement, directly or indirectly, do any of the following without the prior written consent of Spartan (which consent will not be unreasonably conditioned, withheld or delayed):

- amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents;
- issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, (A) any shares of any class of capital stock of Allego Holding or any of its subsidiaries, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of Allego Holding or any of its subsidiaries, or (B) any material assets of Allego Holding or any of its subsidiary;
- form any subsidiary (other than any wholly-owned subsidiary formed in the ordinary course of business) or acquire any equity interest or other interest in any other entity or enter into a joint venture with any other entity;
- adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Allego Holding or any of its subsidiaries;
- declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock other than any dividends or other distributions between any subsidiary of Allego Holding and Allego Holding or any other subsidiary of Allego Holding;
- reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock, other than redemptions of equity securities from former employees upon the terms set forth in the underlying agreements governing such equity securities;
- (A) acquire (including by merger, consolidation, or acquisition of stock or substantially all of the assets or any other business combination) any corporation, partnership, other business organization or any division thereof for consideration in excess of $500,000 individually or $1,000,000 in the aggregate; or (B) incur any indebtedness for borrowed money having a principal or stated amount in excess of $1,000,000, or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances in excess of $500,000 individually or $1,000,000 in the aggregate, or intentionally grant any security interest in any of its assets;
- (A) grant any increase in the compensation, incentives or benefits payable or to become payable to any current or former director, officer, employee, worker or consultant, (B) enter into any new (except as permitted under clause (E)), or amend any existing, employment, retention, bonus, change in control, severance, redundancy, or termination agreement with any current or former director, officer, employee, worker, or consultant, (C) accelerate or commit to accelerate the funding, payment, or vesting of any compensation or benefits to any current or former director, officer, employee, worker, or consultant, (D) establish or become obligated under any collective bargaining agreement or other contract or agreement with a labor union, trade union, works council, or other representative of employees; (E) hire any new employees or workers unless such employees are hired with (I) total direct compensation below $200,000 on an annualized basis, and (II) employment terms that permit(s) termination of employment: (x) upon a period of notice no greater than the minimum period under applicable law, and (y) without severance or other payment or penalty obligations of Allego Holding or any Allego Holding subsidiary except to the extent required by applicable law; or (F) transfer any employee or terminate the employment or service of any employee other than any such termination for cause; except that Allego Holding may (1) take action as required under Allego Holding's employee benefit plan or other employment or consulting agreement in

effect on the date of the Business Combination Agreement, (2) change the title of its employees in the ordinary course of business consistent with past practice and (3) make annual or quarterly bonus or commission payments in the ordinary course of business and in accordance with the bonus or commission plans existing on the date of the Business Combination Agreement);

- adopt, amend and/or terminate any material employee benefit plan except as may be required by applicable law, is necessary in order to consummate the Transactions, or health and welfare plan renewals in the ordinary course of business;
- Allego Holding shall not materially amend any accounting policies other than in the ordinary course of business, or as required by Dutch GAAP;
- other than in the ordinary course of business, (A) amend any material tax return that would have the effect of materially increasing the tax liability or materially reducing any tax asset of Allego Holding or any Allego Holding subsidiary, (B) change any material method of tax accounting, (C) make, change or rescind any material election relating to taxes, or (D) settle or compromise any material tax audit, assessment, tax claim or other controversy relating to taxes;
- (A) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any material contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of Allego Holding's or any Allego Holding subsidiary's material rights thereunder, in each case in a manner that is adverse to Allego Holding or any Allego Holding subsidiary, taken as a whole, except in the ordinary course of business or (B) enter into any contract or agreement as described in certain sections of the Business Combination Agreement, subject to certain exceptions;
- enter into any contract, agreement or arrangement that obligates Allego Holding or any Allego Holding subsidiary to develop for a third party any intellectual property related to the business of Allego Holding or Allego Holding's products and services, other than in the ordinary course of business;
- intentionally permit any material item of intellectual property rights owned by Allego Holding to lapse or to be abandoned, invalidated, dedicated to the public, or disclaimed, or otherwise become unenforceable or fail to perform or make any applicable filings or recordings, or fail to pay all required fees and taxes required to maintain and protect its interest in any material item of intellectual property rights owned by Allego Holding;
- waive, release, assign, settle or compromise any action, other than waivers, releases, assignments, settlements or compromises that are solely monetary in nature and do not exceed $500,000 individually or $1,000,000 in the aggregate;
- fail to keep current and in full force and effect, or to comply in all material respects with the requirements of, any Allego Holding permit that is material to the conduct of the business of Allego Holding and the subsidiaries of Allego Holding, taken as a whole; or
- enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Spartan agreed that, except as expressly contemplated by the Business Combination Agreement or any ancillary agreement thereto and except as required by applicable law (including as may be requested or compelled by any governmental authority), Spartan agreed that from the date of the Business Combination Agreement until the earlier of the termination of the Business Combination Agreement and the Effective Time, unless Allego Holding otherwise consents in writing (which consent will not be unreasonably withheld, delayed or conditioned), Spartan will use reasonable best efforts to conduct its business in the ordinary course of business and in a manner consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19; provided that, any action taken, or omitted to be taken due to anyCOVID-19 measure shall be deemed to be in the ordinary course of business). By way of amplification and not limitation, except as expressly

contemplated by the Business Combination Agreement or any ancillary agreement thereto and as required by applicable Law (including as may be requested or compelled by any governmental authority), neither Spartan nor Merger Sub shall, between the date of the Business Combination Agreement and the Effective Time or the earlier termination of the Business combination Agreement, directly or indirectly, do any of the following without the prior written consent of Allego Holding, which consent will not be unreasonably withheld, delayed or conditioned:

- amend or otherwise change Spartan's organizational documents or form any subsidiary of Spartan;
- declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Trust Fund that are required pursuant to Spartan's organizational documents;
- reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Spartan Common Stock or Spartan Warrants except for redemptions from the Trust Fund and conversions of the Spartan Founders Stock that are required pursuant to Spartan's organizational documents;
- issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of Spartan or Merger Sub, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of Spartan or Merger Sub, except in connection with conversion of the Spartan Founders Stock pursuant to Spartan's organizational documents and in connection with a loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the transactions contemplated by the Business Combination Agreement;
- acquire (including by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person;
- incur any indebtedness for borrowed money or guarantee any such indebtedness of another person or persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Spartan, as applicable, enter into any "*keep well*" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing, in each case, except in the ordinary course of business consistent with past practice or except a loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the transactions contemplated hereby;
- make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in U.S. GAAP or applicable law made subsequent to the date hereof, as agreed to by its independent accountants;
- other than in the ordinary course of business, (A) amend any material tax return that would have the effect of materially increasing the tax liability or materially reducing any tax asset of Spartan, (B) change any material method of tax accounting, (C) make, change or rescind any material election relating to taxes, or (D) settle or compromise any material tax audit, assessment, tax claim or other controversy relating to taxes;
- liquidate, dissolve, reorganize or otherwise wind up the business and operations of Spartan;
- amend the Trust Agreement or any other agreement related to the Trust Account; or
- enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Material Adverse Effect

Under the Business Combination Agreement, certain representations and warranties of Allego Holding are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach

of such representation and warranty has occurred. Pursuant to the Business Combination Agreement, an Allego Holding "***Material Adverse Effect***" (which is referred to in the Business Combination Agreement as a "***Company Material Adverse Effect***" and is referred to in this proxy statement/prospectus as an "***Allego Material Adverse Effect***") means, any event, circumstance, change or effect (collectively "***Effect***") that, individually or in the aggregate with all other events, circumstances, changes and effects, (i) has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of Allego Holding and the subsidiaries of Allego Holding taken as a whole or (ii) would prevent the consummation of the Spartan Merger or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be an Allego Material Adverse Effect: (a) any change or proposed change in or change in the interpretation of any law or Dutch GAAP; (b) events or conditions generally affecting the industries or geographic areas in which Allego Holding and the Allego Holding subsidiaries operate, or the economy as a whole; (c) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism, military actions, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, act of God or other force majeure events (including, each such case, any escalation or general worsening thereof); (e) any actions taken or not taken by Allego Holding or the Allego Holding subsidiaries as required by the Business Combination agreement or any ancillary agreement thereto; (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Spartan Merger or any of the other Transactions (including the impact thereof on relationships with customers, suppliers, employees or governmental authorities) (provided that this clause (f) will not apply to references to "***Allego Material Adverse Effect***" in the representations and warranties made in respect of no conflicts and required filings and consents and, to the extent related thereto, the applicable closing condition of Spartan; (g) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (g) will not prevent a determination that any Effect underlying such failure has resulted in an Allego Material Adverse Effect (to the extent such Effect is not otherwise expressly excluded from this definition of Allego Material Adverse Effect); (h) any epidemic, pandemic or disease outbreak (including COVID-19) or any law, directive, pronouncement or guideline issued by a governmental authority, the Centers for Disease Control and Prevention or the World Health Organization providing for business closures, changes to business operations, "*sheltering-in-place*" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such law, directive, pronouncement or guideline or interpretation thereof; or (i) any actions taken, or failures to take action, or such other changes or events, in each case, which Spartan has requested or to which it has consented or which actions are contemplated by the Business Combination Agreement, except in the cases of clauses (a) through (d) and clause (h), to the extent that Allego Holding and the Allego Holding subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which Allego Holding and the Allego Holding subsidiaries operate.

Under the Business Combination Agreement, certain representations and warranties of Spartan and the Spartan subsidiaries are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representation and warranty has occurred. Pursuant to the Business Combination Agreement, a "***Spartan Material Adverse Effect***" means, any Effect that, that, individually or in the aggregate with all other events, circumstances, changes and effects, (i) is or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of Spartan or (ii) would prevent the consummation of the Spartan Merger or any of the other Transactions; provided, however, that none of the following will be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a Spartan Material Adverse Effect: (a) any change or proposed change in or change in the interpretation of any law or U.S. GAAP; (b) events or conditions generally affecting the industries or geographic areas in which Spartan operates, or the economy as a whole; (c) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or

capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism, military actions, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, act of God or other force majeure events (including, in each such case, any escalation or general worsening thereof); (e) any actions taken or not taken by Spartan as required by the Business Combination Agreement or any ancillary agreement thereto; (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Spartan Merger or any of the other Transactions (including the impact thereof on relationships with customers, suppliers, employees or governmental authorities) (provided that this clause (f) will not apply to references to "***Spartan Material Adverse Effect***" in the representations and warranties made in respect of no conflicts and required filings and consents and, to the extent related thereto, the applicable closing condition of Allego Holding; (g) any epidemic, pandemic or disease outbreak (including COVID-19) or any law, directive, pronouncement or guideline issued by a governmental authority, the Centers for Disease Control and Prevention or the World Health Organization providing for business closures, changes to business operations, "*sheltering-in-place*" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such law, directive, pronouncement or guideline or interpretation thereof; or (h) any actions taken, or failures to take action, or such other changes or events, in each case, which Allego Holding has requested or to which it has consented or which actions are contemplated by the Business Combination Agreement, except in the cases of clauses (a) through (d) and clause (g), to the extent that Spartan is disproportionately affected thereby as compared with other participants in the industries in which the Spartan operates.

Additional Agreements

Proxy Statement; Registration Statement

As promptly as practicable after the execution of the Business Combination Agreement, Allego and Spartan agreed to prepare and cause Allego to file with the SEC this registration statement in connection with the registration under the Securities Act of the Allego Ordinary Shares to be issued pursuant to the Business Combination Agreement.

Spartan Stockholders' Meeting

Spartan will call and hold a meeting of its stockholders as promptly as practicable following the clearance of this proxy statement/prospectus by the SEC for the purpose of voting solely upon (i) the approval and adoption of the Business Combination Agreement and the Spartan Merger (the "***Required Spartan Proposal***") and (ii) any other proposals the parties to the Business Combination Agreement deem necessary to effectuate the Transactions (collectively, the "***Spartan Proposals***").

Exclusivity

From the date of the Business Combination Agreement and ending on the earlier of (a) the Closing and (b) the termination of the Business Combination Agreement, but only, in the case of Spartan, after consultation with Spartan's legal and financial advisors, the Spartan Board determines refraining from taking such actions is not inconsistent with the fiduciary duties of the Spartan Board, the parties to the Business Combination Agreement will not, and will cause their respective subsidiaries and its and their respective representatives not to, directly or indirectly, (i) enter into, knowingly solicit, initiate or continue any discussions or negotiations with, or knowingly encourage or respond to any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person or other entity or "*group*" within the meaning of Section 13(d) of the Exchange Act, concerning any sale of any material assets of such party or any of the outstanding capital stock or any conversion, consolidation, liquidation, dissolution or similar transaction involving such party or any of such party's subsidiaries other than with the other parties to the

Business Combination Agreement and their respective representatives (an "***Alternative Transaction***"), (ii) enter into any agreement regarding, continue or otherwise knowingly participate in any discussions regarding, or furnish to any person any information with respect to, or cooperate in any way that would otherwise reasonably be expected to lead to, any Alternative Transaction or (iii) commence, continue or renew any due diligence investigation regarding any Alternative Transaction.

Furthermore, each party will, and will cause its subsidiaries and its and their respective affiliates and representatives to, immediately cease any and all existing discussions or negotiations with any person conducted theretofore with respect to any Alternative Transaction. Each party also agrees that it will promptly request each person (other than the parties to the Business Combination Agreement and their respective representatives) that has prior to the date hereof executed a confidentiality agreement in connection with its consideration of an Alternative Transaction to return or destroy all confidential information furnished to such person by or on behalf of it prior to the date of the Business Combination Agreement (to the extent so permitted under, and in accordance with the terms of, such confidentiality agreement). If a party or any of its subsidiaries or any of its or their respective representatives receives any inquiry or proposal with respect to an Alternative Transaction at any time prior to the Closing, then such party shall promptly (and in no event later than twenty-four (24) hours after such party becomes aware of such inquiry or proposal) (x) notify such person in writing that such party is subject to an exclusivity agreement with respect to the Transaction that prohibits such party from considering such inquiry or proposal, but only, in the case of Spartan, to the extent not inconsistent with the fiduciary duties of the Spartan Board and (y) provide the other party with a copy of such inquiry or proposal.

Stock Exchange Listing

Spartan, Allego and Allego will use their reasonable best efforts to cause the Allego Ordinary Shares issued in connection with the Transactions to be approved for listing on the NYSE at Closing. During the period from the date of the Business Combination Agreement until the Closing, Spartan will use its reasonable best efforts to keep the Spartan Units, Spartan Class A Common Stock and Spartan Warrants listed for trading on the NYSE.

Other Covenants and Agreements

The Business Combination Agreement contains other covenants and agreements, including covenants related to:

- Allego Holding and Spartan providing access to books and records and furnishing relevant information to the other party, subject to certain limitations and confidentiality provisions;
- employee benefits matters;
- director and officer indemnification and insurance matters;
- prompt notification of certain matters;
- each party using reasonable best efforts to consummate the Business Combination;
- public announcements relating to the Business Combination;
- each party promptly making any required filing or application under antitrust laws, including the HSR Act;
- Spartan causing the trustee of the Trust Account transfer all funds held in the Trust Account in accordance with Spartan's instructions and thereafter cause the Trust Account and Trust Agreement to terminate;
- each party (i) using reasonable best efforts to cause the Transactions contemplated by the Business Combination Agreement to qualify for the intended tax treatment, (ii) reporting and filing all relevant tax returns consistent with the intended tax treatment (unless required to do so pursuant to applicable law), and (iii) using its reasonable best efforts to reasonably cooperate with one another and their respective tax advisors in connection with the issuance to Spartan, Allego Holding, or Allego of any opinion related to tax consequences of the Transactions;

- Allego taking all necessary action so that immediately after the Effective Time, the Allego Board is comprised of the individuals designated on Exhibit E of the Business Combination Agreement;
- each party using reasonable best efforts to cooperate in taking all corporate actions necessary to obtain customary payoff documents providing for the payoff, discharge and termination on the Closing Date of all indebtedness agreed by Spartan and Allego Holding to be paid off, discharged and terminated on the Closing Date;
- Allego Holding using reasonable best efforts to deliver true and complete copies of the audited consolidated balance sheet of Allego Holding and the Allego Holding subsidiaries as of December 31, 2019 and December 31, 2020, and the related audited consolidated statements of operations and cash flows of Allego Holding and the Allego Holding subsidiaries for such years, each audited in accordance with the auditing standards of the PCAOB not later than forty-five (45) days from the date of the Business Combination Agreement; and
- E8 Investor acknowledging and agreeing that none of Madeleine, Allego Holding or Allego or any of their respective subsidiaries will have any further obligations under the Special Fees Agreement, except in the case of Madeleine, any obligation under Article 8 of the Special Fees Agreement.

Conditions to Closing

Mutual Conditions

The obligations of each of the parties to consummate the Business Combination are subject to the satisfaction or waiver by Spartan or Allego Holding of the following conditions:

- the requisite approval by Spartan Stockholders shall have been obtained for the Required Spartan Proposal;
- the absence of specified adverse laws, rules, regulations, judgements, decrees, executive orders or awards;
- the Allego Ordinary Shares shall have been approved for listing on the NYSE, or another national securities exchange mutually agreed to by the parties to the Business Combination Agreement, as of the Closing Date;
- any applicable information consultation or approval procedure under the Dutch Works Councils Act to consummate the Transactions shall have been completed in accordance with the Dutch Works Councils Act;
- Spartan shall have at least $5,000,001 of net tangible assets following the exercise of Redemption Rights in accordance with the organizational documents of Spartan or Allego Ordinary Shares will not constitute "*penny stock*" as such term is defined in Rule 3a51-1 of the Exchange Act; and
- this Registration Statement shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for purposes of suspending the effectiveness of the Registration Statement shall have been initiated or be threatened in writing by the SEC.

Spartan

The obligations of Spartan to consummate the Business Combination are subject to the satisfaction or waiver by Spartan (where permissible) of the following additional conditions:

- the representations and warranties of the Company Parties, in most instances disregarding qualifications contained therein relating to materiality, Allego Material Adverse Effect, or "*material adverse effect*" (as applicable), must be true and correct in all material respects as of the Closing Date, as though made on and as of such date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty must be true and correct as of such earlier date);
- the performance and compliance in all material respects by Allego Holding with its covenants under the Business Combination Agreement;

- the pension provider of the pension scheme for Allego Holding's employees ("***ABP***") confirming in writing, prior to the Effective Time, that the voluntary affiliation agreement between ABP and Allego Holding can be continued unaltered;
- Allego Holding shall have delivered to Spartan a customary officer's certificate, dated the Closing Date, certifying as to the satisfaction of certain conditions in the Business Combination Agreement;
- no Allego Material Adverse Effect shall have occurred between the date of the Business Combination Agreement and the Effective Time;
- Each of Madeleine, Opera Charging B.V. and Meridiam E1 SAS shall have made certain U.S. entity classification elections for U.S. federal income tax purposes and Allego Holding shall have delivered to Spartan a copy of the IRS Form 8832 with respect to each such election, together with reasonably satisfactory evidence of each such form having been properly filed with the IRS; and
- all parties to the Registration Rights Agreement (other than Spartan and the Spartan Stockholders party thereto) shall have delivered, or caused to be delivered, to Spartan copies of the Registration Rights Agreement duly executed by all such parties.

Company Parties

The obligations of the Company Parties to consummate the Business Combination are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

- the representations and warranties of Spartan, in most instances disregarding qualifications contained therein relating to materiality or Spartan Material Adverse Effect, must be true and correct in all material respects as of the Closing Date, as though made on and as of such date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty must be true and correct as of such earlier date);
- the performance and compliance in all material respects by Spartan with its covenants under the Business Combination Agreement;
- Spartan shall have delivered to Spartan a customary officer's certificate, dated the Closing Date, certifying as to the satisfaction of certain conditions in the Business Combination Agreement;
- no Spartan Material Adverse Effect shall have occurred between the date of the Business Combination Agreement and the Effective Time;
- the aggregate amount of cash in the Trust Account, less any payments required to be made by Spartan in connection with the exercise of the Redemption Rights, plus all cash proceeds received from the Private Placement, shall not be less than $150,000,000; and
- Spartan shall have made all necessary and appropriate arrangements with the Trustee to have all of the Trust Funds disbursed in accordance with Spartan's instructions, and such funds released from the Trust Account shall be available for immediate use in respect of all or a portion of the payment obligations set forth in the Business Combination Agreement and they payment of Spartan's fees and expenses incurred in connection therewith.

Termination

The Business Combination Agreement may be terminated and the Business Combination may be abandoned at or prior to the Effective Time, as follows:

- by mutual written consent of Spartan and Allego Holding;
- by either Spartan or Allego Holding upon the occurrence of any of the following: if (a) the Effective Time has not occurred prior to the earlier of February 23, 2022 and the date Spartan is required to dissolve or

liquidate pursuant to Spartan's organizational documents, unless extended pursuant to the Business Combination Agreement; (b) if any governmental authority has enacted, issued, promulgated, enforced or entered any injunction, order decree or ruling (whether temporary, preliminary or permanent) which has become final and nonappealable and has the effect of making consummation of the Business Combination illegal or otherwise preventing or prohibiting the consummation of the Business Combination or (c) if the requisite approval of the Spartan Stockholders is not obtained for the Required Spartan Proposal, subject to any adjournment, postponement or recess of such meeting;

- by Spartan (a) upon a breach of any representation, warranty, covenant or agreement on the part of the Company Parties, or if any representation or warranty of the Company Parties becomes untrue, in each case, such that the conditions to closing of Spartan are not satisfied; provided that Spartan has not waived such breach and that Spartan is not then in material breach of their representations, warranties, covenants or agreements under the Business Combination Agreement; provided further, that if such breach is curable by the Company Parties, Spartan may not terminate for so long as Allego Holding continues to exercise its reasonable efforts to cure such breach, unless such breach is not cured within 30 days after written notice of such breach by Spartan to Allego Holding or (b) in the event that Allego Holding fails to deliver the PCAOB Audited Financial Statements to Spartan by September 11, 2021;
- by Allego Holding (a) upon a breach of any representation, warranty, covenant or agreement on the part of Spartan, or if any representation or warranty of Spartan becomes untrue, in each case, such that the conditions to closing of Allego Holding would not be satisfied; provided that Allego Holding has not waived such breach and the Company Parties are not then in material breach of their representations, warranties, covenants or agreements under the Business Combination Agreement; provided, however, that if such breach is curable by Spartan, Allego Holding may not terminate for so long as Spartan and Merger Sub continue to exercise their reasonable efforts to cure such breach, unless such breach is not cured within 30 days after written notice of such breach by Allego Holding to Spartan or (b) if Spartan's board of directors (i) withdraws, modifies, amends or qualifies its recommendation that Spartan Stockholders vote to approve Required Spartan Proposal and any other proposals the parties deem necessary to effectuate the Transactions or (ii) approves or recommends an alternative transaction to the Transactions.

Effect of Termination

If the Business Combination Agreement is terminated, the agreement will become void, and there will be no liability under the Business Combination Agreement on the part of any party thereto, except as set forth in the Business Combination Agreement; provided, however that termination shall not relieve any party to the Business Combination Agreement for any liability for (i) a willful material breach of the Business Combination Agreement prior to such termination or (ii) fraud.

Related Agreements

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement, which we refer to as the *"Related Agreements,"* but does not purport to describe all of the terms thereof. The Related Agreements have been or will be filed with the SEC at a future date. Stockholders and other interested parties are urged to read such Related Agreements in their entirety.

Founders Stock Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, Sponsor, Jan C. Wilson and John M. Stice (collectively, the "***Founders***") entered into a Founders Stock Agreement with Spartan, pursuant to which, among other things, (i) in order to effect the conversion at Closing of the Founders' shares of Spartan Founders Stock into shares of Spartan Class A Common Stock on a one-for-one basis in accordance with the Business Combination Agreement, each Founder agreed to waive certain anti-dilution rights it may have with

respect to its Spartan Founders Stock under the Charter and Spartan Bylaws, subject to and effectively immediately prior to the Closing, and (ii) each Founder further agreed (a) to use its reasonable best efforts to consummate the Transactions (including by agreeing to vote all shares of Spartan Common Stock in favor of the Business Combination and to not redeem any shares of Spartan Common Stock) and (b) not to transfer any shares of Spartan Common Stock or Spartan Warrants until the earlier of the Closing and any termination of the Business Combination Agreement in accordance with its terms.

Amendment to Letter Agreement

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan, Sponsor and certain of Sponsor's executive officers and directors (together with Sponsor, collectively, the "***Insiders***") entered into an amendment (the "***Letter Agreement Amendment***") to that certain Letter Agreement (the "***Existing Letter Agreement***") dated as of February 8, 2021, by and among Spartan, Sponsor and the Insiders party thereto, pursuant to which each Insider agreed, effective as of the Closing and subject to certain exceptions, to modify the lock-up restrictions set forth in the Existing Letter Agreement such that such Insider will agree not to Transfer (as defined in the Letter Agreement Amendment) any Allego Ordinary Shares issued to such Insider in respect of any shares of Spartan Class A Common Stock that may be received by such Insider at the Closing upon conversion of the Spartan Founders Stock pursuant to the Business Combination Agreement until (i) six months after the Closing or (ii) earlier if (a) the last reported sale price of Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within a 30-day trading period commencing at least 120 days after the Closing Date, (b) Allego consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all Allego's stockholders having the right to exchange their shares of Allego Ordinary Shares for cash, securities, or other property or (c) the Allego Board determines that the earlier termination of such restrictions is appropriate. Under the Letter Agreement Amendment, each Insider also agreed, effective as of the Closing and subject to certain exceptions, to modified transfer restrictions prohibiting the Transfer of any Assumed Warrants, and any Allego Ordinary Shares underlying any Assumed Warrants, until 30 days after the Closing Date.

Registration Rights Agreement

In connection with the Closing, Allego, Sponsor, Madeleine, E8 Investor and certain other holders of Allego Ordinary Shares (collectively, the '***Reg Rights Holders***") will enter into a Registration Rights Agreement attached as an exhibit to the Business Combination Agreement (the '***Registration Rights Agreement***"). Pursuant to the Registration Rights Agreement, among other things, Allego will agree that, within fifteen (15) business days following the Closing, Allego will file a shelf registration statement to register the resale of certain securities held by the Reg Rights Holders (the "***Registerable Securities***"). In certain circumstances, Reg Rights Holders that hold Registerable Securities having an aggregate value of at least $50 million can demand up to three (3) underwritten offerings. Each of the Reg Rights Holders will be entitled to customary piggyback registration rights, subject to certain exceptions, in such case of demand offerings by Madeleine. In addition, under certain circumstances, Madeleine may demand up to three (3) underwritten offerings. Additionally, in connection with the Closing, Spartan, Sponsor and certain other security holders named therein will terminate that certain Registration Rights Agreement, dated February 8, 2021, by and among Spartan, Sponsor and such other security holders.

Furthermore, pursuant to the Registration Rights Agreement, each of Madeleine and E8 Investor will agree to the followinglock-up restrictions:

- Madeleine will agree, subject to certain exceptions or with the consent of the Allego Board, not to Transfer (as defined in the Registration Rights Agreement) securities received by it pursuant to the Business Combination Agreement until the date that is 180 days after the Closing or earlier if, subsequent to the Closing, (A) the last sale price of the Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 120 days after the Closing or (B) Allego

consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

- E8 Investor will agree, subject to certain exceptions, not to Transfer (as defined in the Registration Rights Agreement) securities received by it in the E8 Part B Share Issuance until the date that is 18 months after the Closing or earlier if, subsequent to the Closing, Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

Amended and Restated Organizational Documents

At the Effective Time, (i) the Charter, as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety and, as so amended and restated, will be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided by the DGCL and such certificate of incorporation and (ii) the bylaws of Spartan, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter amended as provided by the DGCL, the certificate of incorporation and such bylaws.

PIPE Financing

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan and Allego entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers agreed to purchase from Allego N.V. the PIPE Shares, for a purchase price of $10.00 per share and an aggregate purchase price of $150,000,000, in the Private Placement.

The closing of the sale of the PIPE Shares pursuant to the Subscription Agreements is contingent upon, among other customary closing conditions, the concurrent consummation of the Transactions. The purpose of the Private Placement is to raise additional capital for use by the combined company following the Closing.

Pursuant to the Subscription Agreements, Allego agreed that, within 30 calendar days after the Closing, Allego will file with the SEC (at Allego's sole cost and expense) the PIPE Registration Statement registering the resale of the PIPE Shares, and Allego will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared as soon as practicable after the filing thereof.

Headquarters; Stock Symbols

After completion of the transactions contemplated by the Business Combination Agreement, Allego expects the Allego Ordinary Shares (including the Ordinary Shares issuable in the Business Combination) and the Assumed Warrants to be listed on the NYSE under the proposed symbols "***ALLG***" and "***ALLG.WS***" respectively.

The mailing address of Allego's registered office is c/o Allego Holding B.V., Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands.

Background of the Business Combination

Spartan is a Delaware corporation formed on December 23, 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Spartan may pursue an acquisition opportunity in any business or industry, but intended to focus its search for a target business in the energy value chain in North America. Spartan's business strategy is to leverage Apollo's network of potential proprietary and public transaction sources and identify and acquire a

business that will be transformed or augmented from a combination of Spartan's relationships, knowledge and experience in the energy value chain. Spartan's goal is to build a focused business with multiple competitive advantages that have the potential to improve the target business's overall value proposition. The ultimate goal of this business strategy is to maximize stockholder value. The proposed Business Combination was the result of an extensive search for a potential transaction utilizing the broad network of contacts and corporate relationships developed by Spartan's management team, the industry experience of Spartan's management team and also the network and industry experience of Apollo. The terms of the Business Combination were the result of extensive negotiations between representatives of Spartan, management of Allego Holding, Madeleine and E8 Investor. The following is a brief description of the material background of these negotiations, the Business Combination and related transactions.

On February 11, 2021, Spartan completed its IPO of 55,200,000 public units, including 7,200,000 units that were issued pursuant to the underwriters' full exercise of their over-allotment option, with each unit consisting of one share of Spartan Class A Common Stock and one-fourth of one warrant, raising gross proceeds of approximately $552 million.

Simultaneously with the closing of the IPO, Spartan consummated the sale of 9,360,000 private placement warrants at a purchase price of $1.50 per private placement warrant in a private placement to Sponsor, generating gross proceeds of approximately $14.04 million.

Following the closing of the IPO, Spartan representatives commenced an active search for businesses or assets to acquire for the purpose of consummating Spartan's initial business combination. Spartan reviewed self-generated ideas, explored ideas with the underwriters from the IPO, and contacted, and were contacted by, a number of individuals and entities with respect to a variety of business combination opportunities. As part of this process, Spartan representatives considered over two hundred potential acquisition targets in a wide variety of industry sectors, including targets that were engaged in businesses involving energy sustainability or utilizing technologies that would create a positive impact on the environment. Over twenty of these discussions advanced to the point where the counterparty to such potential acquisition executed a confidentiality agreement; however, none of the confidentiality agreements included a standstill agreement provision that would prevent Spartan from making an offer for the counterparty, or would prevent any party from making an offer for Spartan.

In connection with several potential acquisitions, Spartan presented term sheets or illustrative transaction structures (or similar documentation) describing the structure or principal terms of potential business combinations. Due to the progression of the discussions with Allego, as well as the Spartan Board's conclusion that a transaction with Allego would present the most attractive opportunity for Spartan, the Spartan Board ultimately determined to pursue the Business Combination with Allego. The Spartan Board's decision to pursue the Business Combination with Allego over the other potential acquisitions was generally the result of, but not limited to, one or more of the following factors:

- the determination of Spartan's management and Sponsor that Allego had a competitive differentiation over its industry peers and other potential acquisitions;
- the other potential acquisitions did not fully meet the investment criteria of Spartan, which included, among other things, candidates that (i) are at an inflection point, (ii) exhibit strong growth overseen by a highly-experienced management team, and (iii) would additionally benefit from Spartan's management's transactional, financial, managerial and investment experience; and
- a difference in valuation expectations between Spartan and the senior executives or stockholders of the other potential acquisition candidates.

On February 14, 2021, Spartan management was first made aware of the Allego process by Credit Suisse Securities (USA) LLC, sell-side financial advisor to Allego ("***Credit Suisse***"), and on February 24, 2021, Apollo ANRP Management III, LLC ("***ANRP Management***"), an affiliate of Sponsor, entered into a confidentiality agreement with Allego, following which Allego began to share certain information about its business with ANRP Management and Spartan.

On March 4, 2021, representatives of Spartan participated in a management presentation by Allego and reviewed materials related to Allego. Thereafter, representatives of Spartan continued their diligence and review of Allego and its operations. On March 5, 2021, representatives of Spartan contacted and retained Vinson & Elkins L.L.P. ("***Vinson & Elkins***") to advise Spartan on a possible business combination with Allego. Following additional internal discussions, representatives of Spartan concluded that Allego would be a worthwhile target for Spartan to pursue.

On March 6, 2021, Credit Suisse provided Spartan a bid draft of a letter of intent, containing the confidential,non-binding proposal for a business combination involving Allego (the "***Term Sheet***"). On March 17, 2021, Spartan sent Credit Suisse its comments to the Term Sheet, which proposed a transaction whereby Spartan would combine with Allego and contemplated a purchase price based on a pre-money enterprise value of approximately $2.612 billion. The valuation proposed by Spartan was based on projected financial information supplied by Allego at a preliminary stage of Spartan's evaluation of the potential transaction, as well as relative trading values of comparable companies, transaction multiples and appropriate discounts to those multiples for a new company entering the public markets at the time of a business combination announcement. Thereafter, the parties negotiated certain terms of the Term Sheet, including the lock-up, sources and uses, termination rights and the equity financing.

On March 22, 2021, Spartan received comments to the Term Sheet from Credit Suisse and sent an additional comment back to Credit Suisse related to the transaction expenses. Thereafter, Spartan and Allego mutually agreed upon the terms of and executed the Term Sheet, which provided for:

- a pre-money enterprise value of Allego of $2.612 billion and a $3.347 billion post-money equity value, assuming $300 million of a private placement of shares in the post-closing combined company and $105 million of debt on Allego's pro forma balance sheet;
- the conversion of all outstanding equity interests of Allego into shares of the post-closing combined company based on a ratio equal to a pre-money equity value of $2.612 billion less (x) net debt of Allego at closing and (y) cash payments required to be made to E8 Investor by the post-closing combined company, divided by $10.00;
- agreement of each of Spartan and Allego to terminate any existing discussions with respect to any proposed transaction similar to the business combination and to negotiate exclusively with the other until April 21, 2021, with an automatic extension of such date by 30 days from the date Spartan and Allego commenced marketing the Private Placement, and thereafter with automatic extensions and renewals of such exclusivity term for consecutive 30 day periods, unless either party delivered a notice of non-renewal;
- transaction financing through a private placement of shares in the post-closing combined company with anticipated proceeds of $300,000,000; and
- certain other terms customary for a transaction of the type being proposed, including as to board governance and designation rights, registration rights and restrictions on the transfer of shares held by Sponsor and certain Allego equityholders (i.e., lock ups).

During the week of March 22, 2021, Spartan engaged a number of additional third-party advisors to assist with various aspects of commercial, financial and legal due diligence.

On March 24, 2021, Spartan, Allego, Credit Suisse, Weil, Gotshal & Manges LLP, legal counsel to Allego (***Weil***") and Vinson & Elkins participated in an organizational call during which the parties discussed the potential business combination, the steps to consummate a business combination and timing and process of, and documents for, the Private Placement. Following that call, representatives from Vinson & Elkins and Weil corresponded on the proposed structure for the business combination. Later that day, Allego's representatives provided Spartan's representatives with access to the virtual data room.

On March 25, 2021, Weil circulated an initial draft of the proposed transaction structure. The transaction structure was discussed among Allego, Spartan and their respective advisors over the course of the next several weeks.

On March 26, 2021, the Spartan Board held a telephonic meeting to discuss pursuing a business combination with Allego. At the meeting, Spartan representatives, including Messrs. Strong and Romeo, provided the Spartan Board with information about Allego, the proposed terms for a business combination with Allego and the Private Placement, and conveyed their belief that a business combination with Allego was an attractive opportunity and superior to any other prospect then being considered by Spartan. After reviewing relevant information about Allego, including its business plan, the merits of a business combination and the results of Spartan's representatives' due diligence, the Spartan Board expressed support for pursuing the transaction with Allego and instructed Spartan's representatives to continue with the negotiations. Thereafter, Vinson & Elkins sent Weil an initial list of supplemental due diligence requests, which included additional document and information requests based on the information provided in the virtual data room. Following delivery of the supplemental requests, Allego, Spartan and their respective advisors continued to update and exchange the supplemental due diligence request list, and Spartan's advisors continued their due diligence of Allego, including through multiple telephone calls, covering a wide variety of topics, including intellectual property, data privacy, data security, employment, anti-corruption and sanctions matters. Spartan's legal advisors continued their legal due diligence through July.

During the week of April 5, 2021, Spartan retained Allen & Overy LLP ("***Allen & Overy***") as its local legal counsel for matters governed by the laws of the Netherlands, Germany, France and Belgium. Spartan and Allego also discussed Allego's potential acquisition of Mega-E Charging, B.V., an indirect subsidiary of Meridiam SAS ("***Mega-E***") and its wholly owned subsidiaries, and it was determined that Allego would proceed with its planned acquisition of Mega-E. In addition, representatives of Spartan and Allego, and their respective advisors, began preparing an investor presentation relating to Allego and its business, which included certain prospective financial information for Allego, as well as pro forma financial information of the post-combination company.

On April 14, 2021, Vinson & Elkins delivered an initial draft of the Business Combination Agreement to Weil.

On April 19, 2021, the Spartan Board held a meeting via video conference, in which representatives of Barclays Capital Inc. ("Barclays") and Vinson & Elkins participated. During the meeting, Messrs. Strong and Romeo provided an update to the Spartan Board as to the ongoing evaluation of a potential transaction with Allego, including as to the due diligence that had been conducted by Spartan's legal and commercial advisors, and representatives of Barclays discussed with the Spartan Board considerations in connection with a potential Private Placement.

On April 26, 2021, Spartan, Sponsor, Barclays, Citigroup Global Markets, Inc., Credit Suisse, Goldman Sachs International and Apollo Global Securities, LLC ("***AGS***") entered into an engagement letter with respect to the Private Placement.

During the week of May 3, 2021, and for the following several weeks, Barclays, Credit Suisse and AGS facilitated telephonic and video conferences with a number of prospective investors in the Private Placement. A handful of the prospective investors participated in discussions with Spartan and Allego representatives and were provided the investor presentation as well as access to an electronic data room containing supporting information. A draft subscription agreement, prepared by Vinson & Elkins, and reviewed by Weil, was subsequently shared with prospective investors and representatives of Spartan and Allego addressed and negotiated comments to the subscription agreement from the various interested investors.

On May 11, 2021, Weil delivered its comments to the draft of the Business Combination Agreement to Vinson & Elkins.

On June 2, 2021, the Spartan Board held a meeting via video conference, in which representatives of Vinson & Elkins participated. During the meeting the Spartan Board discussed recent trends in capital markets

and M&A activity in the SPAC market, as well as Spartan's ongoing evaluation of a potential transaction with Allego, including the potential reduction in the size of the Private Placement from $300 million to $150 million.

During the week of June 14, 2021, Spartan, Allego and their respective advisors discussed the possibility of alternatives to the Private Placement, including a potential convertible preferred investment. Following those discussions, it was determined to proceed with the Private Placement.

During the first several weeks of June, Spartan, Allego and their respective advisors discussed the status of investor interest in the Private Placement and the feedback received from potential third party investors. Based on feedback from, and following discussions among representatives of Spartan, Allego, Credit Suisse, Barclays and certain potential investors in the Private Placement, it was determined that the pre-money enterprise value of Allego in connection with the Business Combination should be reduced to $2,467,500,000 and that the amount of the Private Placement should be reduced to $150 million for a number of reasons, including the trends in the SPAC (and associated private placement) market, the desire to ensure the best execution of the Private Placement and to enhance the attractiveness of the proposed Business Combination to Spartan's public stockholders and the anticipated capital needs of Allego following the Closing.

During the weeks of June 28, 2021 and July 5, 2021, Vinson & Elkins delivered its comments to the draft of the Business Combination Agreement to Weil, and Weil delivered an initial draft of Allego's disclosure schedules to the Business Combination Agreement to Vinson & Elkins.

Throughout the following weeks until the Business Combination Agreement and the related transaction documents were executed, Spartan and Allego exchanged several drafts of the Business Combination Agreement, including the exhibits thereto, the Founders Stock Agreement, the Letter Agreement Amendment, and Allego's Articles of Association to resolve issues raised by Spartan, Allego, Madeleine and E8 Investor, which focused principally on: (a) the transaction structure with respect to the sequencing of the steps necessary for Closing;(b) the conduct of Allego's business during the period between the execution of the Business Combination Agreement and the Closing; (c) the representations, warranties and other covenants of Allego in light of Spartan's due diligence review; (d) obligations with respect to E8 Investor under the E8 Agreement; (e) conditions related to certain registration rights of Allego's equityholders after the Business Combination under the Registration Rights Agreement; and (f) the timing of Allego's acquisition of Mega-E and its subsidiaries.

During the week of July 23, 2021, Apollo Investor and Madeleine each confirmed its participation in the Private Placement.

On July 25, 2021, the Spartan Board held a special meeting by teleconference, in which members of Spartan management, and representatives of Apollo and Vinson & Elkins participated. During the meeting, the Spartan Board was provided with an update on the status of the Private Placement. Vinson & Elkins then provided to the Spartan Board a review of fiduciary duties under Delaware law in the context of consideration of the proposed business combination transaction. Vinson & Elkins also reviewed with the Spartan Board the scope of the due diligence review conducted and the terms of the business combination, including the Business Combination Agreement and the other definitive agreements, copies of all of which were provided to the Spartan Board in advance of the meeting. The Spartan Board discussed the terms of the draft transaction documents and by written consent, unanimously (a) approved the Business Combination Agreement and the other transaction documents related thereto and the Private Placement and (b) determined to recommend that Spartan Stockholders approve the Business Combination Agreement and the Business Combination.

Thereafter, Spartan and Allego worked to finalize the terms of the Business Combination Agreement and the related transaction agreements, including the Founders Stock Agreement and the Letter Agreement Amendment on the basis approved by the Spartan Board. Over the course of July 25, 2021 through July 27, 2021, representatives of Allego, Madeleine and their respective applicable affiliates that are party to the Business Combination Agreement, acting by written consent, authorized and approved the Business Combination.

Representatives of Weil reviewed with representatives of Allego and Madeleine and such affiliates the material terms of the transaction documents, including those contained in the Business Combination Agreement and related agreements, prior to such approval.

On July 28, 2021, Spartan, Allego and the other applicable parties executed the Business Combination Agreement and the investors subscribing to purchase PIPE Shares in connection with the Private Placement executed the Subscription Agreements pursuant to which they agreed to purchase, at the Closing, $150 million of Allego Ordinary Shares from Allego N.V., valued at $10.00 per share. Before the market opened on July 28, 2021, Allego and Spartan announced the Business Combination along with the execution of the Business Combination Agreement and the Subscription Agreements.

The Spartan Board's Reasons for the Approval of the Business Combination

The Spartan Board considered a wide variety of factors in connection with its evaluation of the Business Combination. In light of the complexity of those factors, the Spartan Board, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. The Spartan Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Spartan Board may have given different weight to different factors. This explanation of the reasons for the Spartan Board's approval of the Business Combination, and all other information presented in this section, is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled *"Cautionary Note Regarding Forward-Looking Statements."*

Before reaching its decision, the Spartan Board reviewed the results of the due diligence conducted by Spartan's management and Spartan's advisors, which included:

- meetings and calls with Allego Holding's management regarding business model, operations and forecasts;
- legal and regulatory due diligence review conducted by various legal advisors which included, among other things, a review of material contracts, including with respect to capital providers, channel partners and vendors, intellectual property matters, regulatory matters and other legal documents posted to a virtual data room, conference calls with Allego Holding and its attorneys and certain public record searches;
- financial, tax and accounting due diligence;
- commercial and market due diligence;
- consultation with legal and financial advisors and industry experts;
- research on comparable public companies;
- financial and valuation analysis of Allego Holding and the Business Combination; and
- the financial statements of Allego Holding.

In approving the Business Combination, the Spartan Board determined not to obtain a fairness opinion. The officers and directors of Spartan have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and concluded that their experience and background enabled them to make the necessary analyses and determinations regarding the Business Combination.

The factors considered by the Spartan Board included, but were not limited to, the following:

- *Market Opportunity*. The Spartan Board noted that Allego Holding operates one of the largestpan-European public charging networks with a large and rapidly growing total addressable market, and that the European EV charging market is larger and growing faster than the EV charging market in the United States. The Spartan Board determined that Allego Holding is well-positioned to capture significant value in the European EV charging space.

- *Competitive Positioning*. The Spartan Board noted that Allego Holding's proprietary software suite provides a competitive edge in selecting and managing charging sites. The Spartan Board considered the proprietary technology that Allego Holding has developed, which allows Allego Holding to select premium charging sites to add to its network and provides essential services to owned and third party charging sites. The Spartan Board also noted Allego Holding's impressive growth, including its customer growth and increase in the number of charging sites in the past several years.
- *Strong Economics*. The Spartan Board noted Allego Holding's proven ability to generate significant returns from its owned sites (with an expected 30% or higher internal rate of return and an approximate 4-year payback period at the site level) and its ability to operate independently and produce high margins from owned sites without relying on government incentives. The Spartan Board also noted that Allego Holding is expected to achieve positive Operational EBITDA in 2021 and has established scale versus its competitors.
- *ESG Performance*. The Spartan Board considered the expected sustainability of Allego Holding's charging stations, Allego Holding's support of energy transition and Allego Holding's commitment to ESG matters. The Spartan Board also considered the experience and diversity of the Allego Holding board and management.
- *Allego's Business Model*. The Spartan Board considered Allego Holding's strong business model and noted that its complementary business segments, from its owned fast charging network to its high value-add third party services, address the full breadth of the EV charging opportunity. The Spartan Board noted that Allego Holding's large, vehicle-agnostic European public network offers easy access for all EV drivers.
- *Charging Unit Deployment*. The Spartan Board noted that Allego Holding is a leader in identifying and securing exclusive access to premium locations to deploy EV charging. As widespread adoption of EVs continues and, as a result, EV traffic builds, existing sites are upgraded with additional chargers to support increased throughput and charging sessions.
- *High Value Services*. The Spartan Board noted that Allego Holding offers high value services for third parties that generate traffic on Allego Holding's network, including (i) installation consulting and services to manage site installation for customers, (ii) operations and maintenance services to run and service charging sites, and (iii) Allego Holding's software suite which provides essential data analytics.
- *Customers*. The Spartan Board noted that Allego Holding has a premium and diverse customer and partnership base, consisting of fleets and corporates, OEMs, hosts, and municipalities. Allego Holding's strong positioning enables partnerships across multiple end markets. The Spartan Board also noted that fleet and logistics companies are beginning to shift strategically toward electric vehicles, for which Allego Holding is an ideal partner.
- *Experienced and Proven Management Team*. The Spartan Board considered the fact that Allego Holding has a strong management team and the senior management team of Allego Holding intends to remain with Allego, which will provide helpful continuity in advancing Allego Holding's strategic and growth goals.
- *Terms of the Business Combination Agreement*. The Spartan Board reviewed the financial and other terms of the Business Combination Agreement and determined that they were the product of arm's-length negotiations among the parties.
- *Investment by an Affiliate of Apollo in the Private Placement*. The Spartan Board considered that an affiliate of Apollo committed to invest $50 million in the Private Placement.
- *Independent Director Role*. Spartan's independent directors took an active role, together with Spartan management, as Spartan evaluated and negotiated the proposed terms of the Business Combination. Following an active and detailed evaluation, the Spartan Board's independent directors unanimously approved, as members of the Spartan Board, the Business Combination Agreement and the Business Combination.

In addition, the Spartan Board determined that the Business Combination satisfies the investment criteria that the Spartan Board identified in connection with the IPO. For more information, see the subsection entitled "*The Business Combination — Background of the Business Combination*."

In the course of its deliberations, the Spartan Board also considered a variety of uncertainties, risks and other potentially negative factors relevant to the Business Combination, including the following:

- *Early Stage Company Risk.* The risk that Allego Holding is an early stage company that has incurred net losses in the past and may be unable to sustain profitability for the future.
- *Growth Risk.* The risk that Allego Holding expects to invest in growth for the foreseeable future, it may fail to manage that growth effectively, and given that its growth is dependent on its ability to increase the number of its charging sites and the sales of services to BtoB customers, that its failure to retain existing customers, add new customers, or increase the number of Allego Holding's charging sites offered through its existing network could adversely impact Allego Holding's business.
- *Competitive Risk.* The risk that Allego Holding currently faces competition from a number of EV charging companies in Europe and expects to face significant competition in the future as the EV charging market develops.
- *Demand Risk.* New technology of alternative fuels may negatively impact the growth of the EV market and could therefore result in a lower demand for Allego Holding's charging stations and services, which could have an adverse impact on Allego Holding's business, results of operations and financial condition.
- *Public Company Risk.* The risks that are associated with being a publicly traded company that is in its early, developmental stage.
- *Benefits May Not Be Achieved Risk.* The risk that the potential benefits of the Business Combination may not be fully achieved or may not be achieved within the expected timeframe.
- *Redemption Risk.* The risk that a significant number of Spartan Stockholders elect to redeem their shares prior to the consummation of the Business Combination and pursuant to the Charter, which would potentially make the Business Combination more difficult to complete or reduce the amount of cash available to Allego to execute its business plan following the Closing.
- *Stockholder Vote Risk.* The risk that the Spartan Stockholders may fail to provide the votes necessary to effect the Business Combination.
- *Litigation Risk.* The risk of the possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination.
- *Closing Conditions Risk.* The risk that completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within Spartan's control.
- *No Third-Party Valuation Risk.* The risk that Spartan did not obtain a third-party valuation or fairness opinion in connection with the Business Combination.
- *Fees, Expenses and Time Risk.* The risk of incurring significant fees and expenses associated with completing the Business Combination and the substantial time and effort of management required to complete the Business Combination.
- *Other Risks.* Various other risk factors associated with Allego Holding's business, as described in the section entitled "*Risk Factors.*"

In addition to considering the factors described above, the Spartan Board also considered that the officers and directors of Spartan may have interests in the Business Combination as individuals that are in addition to, and that may be different from, the interests of Spartan Stockholders. Spartan's independent directors reviewed and considered these interests during the negotiation of the Business Combination and in evaluating and unanimously approving, as members of the Spartan Board, the Business Combination Agreement and the Business Combination. For more information, see the subsection entitled "*The Business Combination — Interests of Certain Persons in the Business Combination*"

The Spartan Board concluded that the potential benefits that it expects Spartan and its stockholders to achieve as a result of the Business Combination outweigh the potentially negative factors associated with the Business Combination. Accordingly, the Spartan Board, based on its consideration of the specific factors listed above, unanimously (a) determined that the Business Combination and the other transactions contemplated by the Business Combination Agreement are fair to, and in the best interests of, Spartan Stockholders, (b) approved, adopted and declared advisable the Business Combination Agreement and the transactions contemplated thereby and (c) recommended that the stockholders of Spartan approve each of the Proposals.

The above discussion of the material factors considered by the Spartan Board is not intended to be exhaustive but does set forth the principal factors considered by the Spartan Board.

Unaudited Prospective Financial Information

Unless otherwise stated or unless the context otherwise requires, all references to "***we***," "***us***," "***our***," "***Allego***," or the "***Company***" in this section refer to (i) Allego Holding prior to the consummation of the Business Combination and (ii) Allego N.V. (the successor to Athena Pubco B.V.) following the consummation of the Business Combination.

Allego provided Spartan with its internally prepared forecasts for each of the years in the six-year period ending December 31, 2026. Spartan management reviewed the forecasts and presented key elements of the forecasts to the Spartan Board as part of the Spartan Board's review and subsequent approval of the Business Combination. Allego and Spartan do not, as a matter of general practice, publicly disclose long-term forecasts or internal projections of future financial performance, revenue, financial condition or other results. However, in connection with the proposed Business Combination, management of Spartan used the financial forecasts set forth below as part of its comprehensive analysis. The forecasts were prepared solely for internal use and not with a view toward public disclosure, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. However, in the view of Allego's management, the forecasts were prepared on a reasonable basis and reflected the then-best currently available estimates and judgments.

The forecasts include EBITDA, Operational EBITDA, Operational EBITDA Margin and Unlevered Free Cash Flow, which are non-IFRS financial measures. Due to the forward-looking nature of these projections, specific quantifications of the amounts that would be required to reconcile such projections to IFRS measures are not available, and Spartan's and Allego's management believe that it is not feasible to provide accurate forecasted non-IFRS reconciliations. Non-IFRS financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS, and non-IFRS financial measures as used by Spartan's or Allego's management may not be comparable to similarly titled measures used by other companies.

The inclusion of financial projections in this proxy statement/prospectus should not be regarded as an indication that Spartan, Allego, or any of their respective directors, officers, advisors or other representatives considered, or now considers, such financial projections necessarily to be predictive of actual future results or to support or fail to support your decision whether to vote for or against the Business Combination Proposal. The financial projections are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus, including investors or stockholders, are cautioned not to place undue reliance on this information. You are cautioned not to rely on the projections in making a decision regarding the Business Combination, as the projections may be materially different than actual results. Allego will not refer back to the financial projections in its future periodic reports filed under the Exchange Act.

The financial projections reflect numerous estimates and assumptions with respect to general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Allego's business, all of which are difficult to predict and many of which are beyond Allego's and Spartan's

control. The financial projections are forward-looking statements that are inherently subject to significant uncertainties and contingencies, many of which are beyond Allego's and Spartan's control. The various risks and uncertainties include those set forth in the sections entitled *"Risk Factors," "Allego Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Cautionary Note Regarding Forward-Looking Statements*." As a result, there can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. Since the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year. These financial projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments.

Furthermore, the financial projections do not take into account any circumstances or events occurring after the date they were prepared, and they assumed that the Business Combination, as well as the Mega-E Transactions and certain technology related investments, were each consummated in 2021. To the extent that such transactions are consummated in 2022, the applicable capital expenditures and other expenses will be incurred in 2022, rather than 2021. Nonetheless, a summary of the financial projections is provided in this proxy statement/prospectus because they were made available to Spartan and the Spartan Board in connection with their review of the proposed Business Combination.

EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE FEDERAL SECURITIES LAWS, BY INCLUDING IN THIS PROXY STATEMENT/PROSPECTUS A SUMMARY OF THE FINANCIAL PROJECTIONS FOR ALLEGO, NEITHER SPARTAN NOR ALLEGO UNDERTAKE ANY OBLIGATION AND EACH EXPRESSLY DISCLAIMS ANY RESPONSIBILITY TO UPDATE OR REVISE, OR PUBLICLY DISCLOSE ANY UPDATE OR REVISION TO, THESE FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING UNANTICIPATED EVENTS, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE PREPARATION OF THESE FINANCIAL PROJECTIONS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS ARE SHOWN TO BE IN ERROR OR CHANGE.

The projections were prepared by, and are the responsibility of, Allego management. After preparing the projections, Allego management provided them to Spartan management for review and to make available to the Spartan Board. Ernst & Young, LLP, Allego's independent registered public accounting firm, and WithumSmith+Brown, PC, Spartan's independent registered public accounting firm, have not examined, compiled or otherwise applied procedures with respect to the accompanying prospective financial information presented herein and, accordingly, express no opinion or any other form of assurance on it or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The Ernst & Young, LLP report included in this proxy statement/prospectus relates to historical financial information of Allego. It does not extend to the projections and should not be read as if it does.

Key Financial Metrics:

The projections set out below assume the consummation of the Business Combination and were prepared under IFRS. As described above, Allego's ability to achieve these projections will depend upon a number of factors outside of its control. These factors include significant business, economic and competitive uncertainties and contingencies. Allego developed these projections based upon assumptions with respect to future business decisions and conditions that are subject to change, including Allego's execution of its strategies and product development, as well as growth in the markets in which it currently operates and proposes to operate. As a result, Allego's actual results may materially vary from the projections set out below. See also the section entitled *"Cautionary Statement Regarding Forward-Looking Statements"* and the risk factors set out in "*Risk Factors — If the Business Combination's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of Spartan's securities may decline*."

The key elements of the forecasts provided by Allego management to Spartan management and the Spartan Board are summarized in the tables below:

	Forecast					
	Year Ended December 31,					
	2021E	2022E	2023E	2024E	2025E	2026E
	(€ in millions)					
	Forecast					
Total Revenue	€ 86	€ 161	€ 221	€ 466	€ 814	€1,216
Total Cost of Goods Sold	€ 57	€ 108	€ 142	€ 282	€ 462	€ 668
Gross Margin	€ 29	€ 52	€ 79	€ 184	€ 352	€ 548
Operational EBITDA(1)	€ 8	€ 25	€ 47	€ 151	€ 317	€ 512
Operational EBITDA Margin	8.7%	15.3%	21.4%	32.4%	38.9%	42.1%
Unlevered Free Cash Flow(2)	€(225)(3)	€(169)	€(217)	€(116)	€ (33)	€ (104)

(1) Operational EBITDA is defined as earnings before interest expense, taxes and depreciation and amortization, further adjusted for reorganization costs, certain business optimization costs, lease buyouts, anticipated board compensation costs, director and officer insurance costs and anticipated transaction costs.

(2) Unlevered Free Cash Flow is defined as net cash from operations less capital expenditures.

(3) Reflects €110,000,000.00 of capital expenditures and other expenses associated with the consummation of the Mega-E Transactions and certain technology related investments.

Allego's forecasts are based on its management's assessment of the continued growth of the EV charging market and the ability of Allego to maintain its existing relationships and develop new relationships with capital providers, channel partners and contractors. Other key assumptions impacting projections include general and administrative expenses and capital expenditures, among others. While general and administrative expenses are expected to increase in absolute euros as the company grows, such expenses are expected to represent a smaller percentage of revenue as Allego scales, contributing to improvements in Operational EBITDA Margin over time.

Satisfaction of 80% Test

It is a requirement under the Charter and the NYSE listing requirements that the business or assets acquired in an Initial Business Combination have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the deferred underwriting discounts and commissions from the IPO and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for an Initial Business Combination. In connection with its evaluation and approval of the Business Combination, the Spartan Board determined that the fair market value of Allego exceeded $1.0 billion based on, among other things, comparable company EBITDA multiples and revenue multiples.

Interests of Certain Persons in the Business Combination

Interests of Sponsor and Spartan Directors and Officers

In considering the recommendation of the Spartan Board to vote in favor of the Business Combination, Spartan Stockholders should be aware that, aside from their interests as stockholders, our Sponsor and certain of our directors and officers have interests in the Business Combination that are different from, or in addition to, those of other stockholders generally. Our directors were aware of and considered these interests, among other matters, in evaluating the Business Combination, and in recommending to Spartan Stockholders that they approve the Business Combination. Stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things:

- the fact that our Sponsor holds 9,360,000 private placement warrants that would expire worthless if an Initial Business Combination is not consummated;
- the fact that our Sponsor, officers and directors have agreed not to redeem any of the shares of Spartan Common Stock held by them in connection with a stockholder vote to approve the Business Combination;

- the fact that the Sponsor paid an aggregate of $25,000 of expenses on our behalf in exchange for 11,500,000 Founder Shares, including 100,000 Founder Shares that were subsequently issued to our independent directors, and that Spartan subsequently effected a dividend of 2,300,000 Founder Shares to Sponsor, resulting in 13,800,000 Founder Shares outstanding; and that such securities will have a significantly higher value upon the consummation of the Business Combination, which, if unrestricted and freely tradable, would be valued at approximately $136,482,000, based on the closing price of Spartan Class A Common Stock of $9.89 per share on September 29, 2021, and assuming no surrender of any Founder Shares pursuant to the Founders Stock Agreement, as further described herein;
- if the Trust Account is liquidated, including in the event we are unable to complete an Initial Business Combination within 24 months from the closing of the IPO, our Sponsor has agreed to indemnify us to ensure that the proceeds in the Trust Account are not reduced below $10.00 per public share, or such lesser amount per public share as is in the Trust Account on the liquidation date, by the claims of (a) any third party (other than our independent registered public accounting firm) for services rendered or products sold to us or (b) a prospective target business with which we have entered into a letter of intent, confidentiality or other similar agreement or business combination agreement, but only if such a third party or target business has not executed a waiver of all rights to seek access to the Trust Account;
- the anticipated continuation of as a director of Allego after the consummation of the Business Combination;
- the fact that our independent directors own an aggregate of 100,000 Founder Shares that were transferred from the Sponsor, which, if unrestricted and freely tradeable, would be valued at approximately $989,000, based on the closing price of Spartan Class A Common Stock of $9.89 per share on September 29, 2021;
- the fact that our Sponsor, officers and directors will be reimbursed forout-of-pocket expenses incurred in connection with their activities on our behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations;
- the continued indemnification of our directors and officers and the continuation of directors' and officers' liability insurance; and
- the fact that our Sponsor, officers and directors will lose their entire investment in us if an Initial Business Combination is not completed.

Potential Purchases of Public Shares

In connection with the stockholder vote to approve the Business Combination, our Sponsor, directors, officers, advisors or any of their respective affiliates may privately negotiate transactions to purchase public shares from stockholders who would have otherwise elected to have their shares redeemed in conjunction with the Business Combination for a per share pro rata portion of the Trust Account. There is no limit on the number of public shares our Sponsor, directors, officers, advisors or any of their respective affiliates may purchase in such transactions, subject to compliance with applicable law and the rules of the NYSE. Any such privately negotiated purchases may be effected at purchase prices that are in excess of the per share pro rata portion of the Trust Account. However, our Sponsor, directors, officers, advisors and their respective affiliates have no current commitments, plans or intentions to engage in such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase public shares in such transactions. None of our Sponsor, directors, officers, advisors or any of their respective affiliates will make any such purchases when they are in possession of any material non-public information not disclosed to the seller of such public shares or during a restricted period under Regulation M under the Exchange Act. Such a purchase could include a contractual acknowledgement that such stockholder, although still the record holder of such public shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its Redemption Rights, and could include a contractual provision that directs such stockholder to vote such shares in a manner directed by the purchaser.

In the event that our Sponsor, directors, officers, advisors or any of their respective affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their Redemption Rights, such selling stockholders would be required to revoke their prior elections to redeem their shares.

The purpose of any such purchases of public shares could be to (a) vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining stockholder approval of the Business Combination or (b) to satisfy a closing condition in the Business Combination Agreement, where it appears that such requirement would otherwise not be met. Any such purchases of our public shares may result in the completion of the Business Combination that may not otherwise have been possible. Any such purchases will be reported pursuant to Section 13 and Section 16 of the Exchange Act to the extent the purchasers are subject to such reporting requirements.

In addition, if such purchases are made, the public "*float*" of the Spartan Class A Common Stock may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

Our Sponsor, officers, directors, advisors or any of their respective affiliates anticipate that they may identify the stockholders with whom our Sponsor, officers, directors, advisors or any of their respective affiliates may pursue privately negotiated purchases by either the stockholders contacting us directly or by our receipt of redemption requests submitted by stockholders following our mailing of proxy materials in connection with the Business Combination. To the extent that our Sponsor, officers, directors, advisors or any of their respective affiliates enter into a privately negotiated purchase, they would identify and contact only potential selling stockholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination, whether or not such stockholder has already submitted a proxy with respect to the Business Combination but only if such shares have not already been voted at the stockholder meeting related to the Business Combination. Our Sponsor, officers, directors, advisors or any of their respective affiliates will select which stockholders to purchase shares from based on the negotiated price and number of shares and any other factors that they may deem relevant, and will only purchase public shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

Any purchases by our Sponsor, officers, directors, advisors or any of their respective affiliates who are affiliated purchasers under Rule10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) of and Rule 10b-5 under the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. Our Sponsor, officers, directors, advisors and any of their respective affiliates will not make purchases of Spartan Class A Common Stock if the purchases would violate Section 9(a)(2) of or Rule 10b-5 under the Exchange Act.

Total Allego Ordinary Shares to Be Issued in the Business Combination

Upon completion of the Business Combination, we anticipate that the ownership of Allego will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 73% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own 55,200,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 18% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego or Spartan participating in the Private Placement), representing approximately 5% of the total issued and outstanding Allego Ordinary Shares; and

- the Sponsor will own 13,800,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 4% of the total issued and outstanding Allego Ordinary Shares.

The ownership percentages with respect to Allego set forth above (a) assume (i) that no public stockholders elect to have their public shares redeemed, (ii) that none of Spartan's initial stockholders purchase shares of Spartan Class A Common Stock in the open market prior to the Closing, (iii) Allego will have $72,529,752 in net debt as of two business days prior to the Closing Date, (iv) that there are no other issuances of equity interests of Spartan or Allego prior to the Closing and (v) a cash-settled portion of historical consulting fees equal to $90,146,600, and (b) does not take into account Spartan Warrants that will remain outstanding following the Business Combination and may be exercised at a later date or the issuance of any shares upon completion of the Business Combination under the LTIP. As a result of the Business Combination, the economic and voting interests of Spartan's public stockholders will decrease. If we assume the Maximum Redemptions Scenario described under the section entitled *"Unaudited Pro Forma Condensed Combined Financial Information,"* i.e., 55,200,000 shares of Spartan Class A Common Stock are redeemed, the assumptions set forth in the foregoing clauses (a)(ii)–(iv) and (b) remain true, and the cash-settled portion of historical consulting fees will be equal to $0, the ownership of Allego upon the Closing will be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 239,497,025 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 89% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own no Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 0% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego or Spartan participating in the Private Placement), representing approximately 6% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 13,800,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 5% of the total issued and outstanding Allego Ordinary Shares.

If the facts are different than the above assumptions, the percentage ownership retained by Spartan's existing stockholders in Allego following the Business Combination will be different. For example, if we assume that all 13,800,000 public warrants that are outstanding and all 9,360,000 private placement warrants that are outstanding were exercisable and exercised following completion of the Business Combination and further assume that no public stockholders elect to have their public shares redeemed (and each other assumption set forth in the preceding paragraph remains the same), then the ownership of Allego would be as follows:

- the shareholders of Allego Holding immediately prior to the Share Contribution will own 230,482,365 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 68% of the total issued and outstanding Allego Ordinary Shares;
- the Spartan public stockholders will own 69,000,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 21% of the total issued and outstanding Allego Ordinary Shares;
- the Subscribers will own 15,000,000 Allego Ordinary Shares (excluding any shares currently held by any existing shareholders of Allego or Spartan participating in the Private Placement), representing approximately 4% of the total issued and outstanding Allego Ordinary Shares; and
- the Sponsor will own 23,160,000 Allego Ordinary Shares (excluding any shares purchased in the Private Placement), representing approximately 7% of the total issued and outstanding Allego Ordinary Shares

Please see the subsection entitled *"Description of Allego's Securities and Articles of Association"* and the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

Board of Directors of Allego Following the Business Combination

We expect the Allego Board to consist of the individuals set forth below, as well as two additional individuals to be named in a future amendment to this proxy statement/prospectus, in each case effective immediately after the Effective Time.

Name	Age*	Position(s)
Mathieu Bonnet	48	Chief Executive Officer and Director-Nominee
Julien Touati	39	Director-Nominee
Sandra Lagumina	43	Director-Nominee
Julia Prescot	62	Director-Nominee
Jane Garvey	77	Director-Nominee
Christian Vollman	43	Director-Nominee
Thomas Josef Maier	64	Director-Nominee

* age as of July 7, 2021.

Please see the section entitled "*Management of Allego Following the Business Combination*" for further information.

Redemption Rights

Under the Charter, in connection with an Initial Business Combination, holders of Spartan Class A Common Stock may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (a) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of an Initial Business Combination, including interest not previously released to us to pay Spartan's franchise and income taxes, by (b) the total number of shares of Spartan Class A Common Stock issued in the IPO; provided, that Spartan will not redeem any public shares to the extent that such redemption would result in Spartan having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of less than $5,000,001. As of June 30, 2021, this would have amounted to approximately $10.00 per share. Under the Charter, in connection with an initial business combination, a public stockholder, together with any affiliate or any other person with whom such stockholder is acting in concert or as a "*group*" (as defined under Section 13(d)(3) of the Exchange Act), is restricted from seeking Redemption Rights with respect to more than 15% of the public shares.

If a holder exercises its Redemption Rights, then such holder will be exchanging its shares of Spartan Class A Common Stock for cash, will no longer own shares of Spartan Class A Common Stock and will not participate in Allego's future growth, if any. Such a holder will be entitled to receive cash for its public shares only if it properly demands redemption and delivers its shares (either physically or electronically) to Spartan's Transfer Agent in accordance with the procedures described herein. See the section entitled "*Special Meeting of Spartan Stockholders — Redemption Rights*" for the procedures to be followed if you wish to redeem your shares for cash.

Appraisal Rights

There are no appraisal rights available to holders of shares of Spartan Common Stock in connection with the Business Combination.

Expected Accounting Treatment

The Business Combination will be accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, Spartan will be treated as the "*acquired*" company for accounting purposes. As Spartan does not meet the definition of a business under IFRS, net assets of Spartan will be stated at historical cost, with

no goodwill or other intangible assets recorded. As a result of the Business Combination and related transactions, the existing shareholders of Allego Holding will continue to retain control through their majority ownership of Allego.

Allego Holding has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Allego Holding's shareholders will have the largest voting interest in Allego under both the No Redemption Scenario and Maximum Redemption Scenario;
- Allego Holding's senior management is the senior management of Allego;
- the business of Allego Holding will comprise the ongoing operations of Allego; and
- Allego Holding is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Spartan does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2. Any excess of fair value of Allego Ordinary Shares issued to Spartan Stockholders over the fair value of Spartan's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

Material U.S. Federal Income Tax Considerations

The following describes material U.S. federal income tax considerations for Holders (as defined below) of (i) Spartan Class A Common Stock and Spartan Warrants ("***Spartan Securities***") as of immediately prior to the Business Combination with respect to (1) electing to have their Spartan Class A Common Stock redeemed for cash if the Business Combination is completed and (2) the Spartan Merger, and (ii) Allego Securities, except as otherwise noted below, as of immediately following the Business Combination with respect to the ownership and disposition of such securities. Unless otherwise noted, the following discussion reflects the opinion of Vinson & Elkins L.L.P., Spartan's U.S. tax counsel, insofar as it contains legal conclusions with respect to matters of U.S. federal income tax law. The opinion of Vinson & Elkins L.L.P. is dependent on the accuracy of factual representations made by each of Allego and Spartan to them, including descriptions of Allego's operations contained elsewhere in this proxy statement/prospectus. Statements contained herein that Allego or Spartan "believes," "expects," or "intends" or other similar phrases are not legal conclusions or opinions of Vinson & Elkins L.L.P. This discussion applies only to Spartan Securities and Allego Securities, as the case may be, held as a "capital asset" for U.S. federal income tax purposes (generally property held for investment). This discussion does not address any tax treatment of any other transactions occurring in connection with the Business Combination, including, but not limited to, the Private Placement or the tax treatment of the Business Combination with respect to Allego stockholders or securityholders. This summary is based on the provisions of the Code, U.S. Treasury regulations, administrative rulings, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change and differing interpretations, possibly with retroactive effect. We cannot assure you that any such change or differing interpretation will not significantly alter the tax considerations described in this discussion. Neither Spartan nor Allego has sought or will seek any rulings from the IRS with respect to the positions or conclusions described in the following discussion. Such statements, positions and conclusions are not free from doubt, and there can be no assurance that your tax advisors, Allego's tax advisors, the IRS, or a court will agree with such statements, positions, and conclusions.

The following does not purport to be a complete analysis of all potential tax effects resulting from the redemption of Spartan Class A Common Stock, the completion of the Business Combination or the ownership or disposition of Allego Securities after the Business Combination, and does not address all aspects of U.S. federal income taxation that may be relevant to individual Holders in light of their particular circumstances. In addition, this summary does not address the Medicare tax on certain investment income, U.S. federal estate or gift tax laws, any state, local, or non-U.S. tax laws, any tax treaties, or any other tax law. Furthermore, this summary

does not address all U.S. federal income tax considerations that may be relevant to certain categories of Holders that may be subject to special treatment under the U.S. federal income tax laws, including, but not limited to:

- banks, insurance companies, or other financial institutions;
- tax-exempt or governmental organizations;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code (or any entities all of the interests of which are held by a qualified foreign pension fund);
- dealers in securities or foreign currencies;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- except as specifically described below, persons that actually or constructively own five percent or more of any class of Spartan's or Allego's stock (by vote or by value);
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- traders in securities that use themark-to-market method of accounting for U.S. federal income tax purposes;
- persons subject to the alternative minimum tax;
- entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes or holders of interests therein;
- persons deemed to sell Spartan Securities or Allego Securities under the constructive sale provisions of the Code;
- persons that acquired Spartan Securities or Allego Securities through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan;
- real estate investment trusts;
- regulated investment companies;
- certain former citizens or long-term residents of the United States;
- persons that hold Spartan Securities or Allego Securities as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction, or other integrated investment or risk reduction transaction;
- the Spartan initial stockholders, Sponsor, or Spartan's officers or directors, or other holders of Founder Shares or private placement warrants; and
- Holders of Allego Securities or Allego Holding Shares or securities prior to the Business Combination.

THIS DISCUSSION IS NOT TAX ADVICE. HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY OTHER TAX LAWS, INCLUDING, BUT NOT LIMITED TO, U.S. FEDERAL ESTATE OR GIFT TAX LAWS, THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION, OR ANY APPLICABLE INCOME TAX TREATY.

Holder, U.S. Holder and Non-U.S. Holder Defined

A "U.S. Holder" is a beneficial owner of Spartan Securities or Allego Securities that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;

- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust or (B) that has made a valid election under applicable U.S. Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is a beneficial owner of Spartan Securities or Allego Securities that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust, in each case that is not a U.S. Holder.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Spartan Securities or Allego Securities, the tax treatment of a partner in such partnership might depend upon the status of the partner or the partnership, upon the activities of the partnership and upon certain determinations made at the partnership or partner level. Accordingly, we urge partners in partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) holding Spartan Securities or Allego Securities to consult with and rely solely upon their tax advisors regarding the U.S. federal income and other tax considerations to them of the matters discussed below.

"U.S. Holders" and "Non-U.S. Holders" are referred to collectively herein as "Holders".

Material U.S. Federal Income Tax Considerations for Holders in Respect of the Redemption of Spartan Class A Common Stock

Tax Characterization of a Redemption

In the event that a Holder's Spartan Class A Common Stock is redeemed pursuant to the redemption provisions described in this proxy statement/prospectus under the section entitled "*Special Meeting of Spartan Stockholders — Redemption Rights*," the treatment of the redemption for U.S. federal income tax purposes will depend on whether it qualifies as a sale of the Spartan Class A Common Stock under Section 302(a) of the Code. Whether a redemption qualifies for sale treatment will depend largely on the total number of shares of Spartan Class A Common Stock treated as held by the Holder (including any stock constructively owned by the Holder as a result of owning Spartan Warrants or otherwise) relative to all shares of Spartan Class A Common Stock outstanding both before and after the redemption. The redemption of a Holder's Spartan Class A Common Stock generally will be treated as a sale of such Spartan Class A Common Stock (rather than as a corporate distribution) if the redemption (i) is "substantially disproportionate" with respect to the Holder, (ii) results in a "complete termination" of the Holder's interest in Spartan, or (iii) is "not essentially equivalent to a dividend" with respect to the Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a Holder takes into account not only stock actually owned by the Holder, but also shares of Spartan Class A Common Stock that are treated as constructively owned by the Holder. A Holder may be treated as constructively owning stock owned by certain related individuals and entities in which the Holder has an interest or that have an interest in such Holder, as well as any stock that the Holder has a right to acquire by exercise of an option, which would generally include Spartan Class A Common Stock that could be acquired pursuant to the exercise of Spartan Warrants.

In order to meet the "substantially disproportionate" test, the percentage of Spartan's outstanding voting stock actually and constructively owned by the Holder immediately following the redemption of Spartan Class A Common Stock must, among other requirements, be less than 80% of the percentage of Spartan's outstanding voting stock actually and constructively owned by the Holder immediately before the redemption. Prior to the Business Combination, the Spartan Class A Common Stock may not be treated as voting stock for this purpose

and, consequently, this substantially disproportionate test may not be applicable. There will be a "complete termination" of a Holder's interest if either (i) all of the shares of Spartan Class A Common Stock actually and constructively owned by the Holder are redeemed or (ii) all of the shares of Spartan Class A Common Stock actually owned by the Holder are redeemed, the Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members, and the Holder does not constructively own any other stock (including as a result of owning Spartan Warrants). Finally, the redemption of a Holder's Spartan Class A Common Stock will not be "essentially equivalent to a dividend" if such redemption results in a "meaningful reduction" of the Holder's proportionate interest in Spartan. Whether the redemption will result in a meaningful reduction in a Holder's proportionate interest in Spartan 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 stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A Holder should consult with, and rely solely upon, its own tax advisors as to the tax consequences of electing to have Spartan Class A Common Stock redeemed for cash.

If none of the foregoing tests are satisfied, the Holder will generally be treated as receiving a distribution of cash from Spartan. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from Spartan's current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of Spartan's current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the Holder's adjusted tax basis in its Spartan Class A Common Stock. Any remaining excess will be treated as gain realized on the sale of the Spartan Class A Common Stock. After the application of these rules, any remaining tax basis of the Holder in the redeemed Spartan Class A Common Stock will be added to the Holder's adjusted tax basis in its remaining stock, or, if it has none, possibly to the Holder's adjusted tax basis in its warrants or in other stock constructively owned by it. Holders who actually or constructively own five percent or more of the Spartan Class A Common Stock (by vote or value) may be subject to special reporting requirements with respect to a redemption of Spartan Class A Common Stock, and such Holders are urged to consult with their own tax advisors with respect to their reporting requirements.

Effect of the Spartan Merger on Treatment of a Redemption

If the Spartan Merger qualifies for the Intended Tax Treatment, as discussed below under the section entitled "*—Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants — Tax Characterization of the Spartan Merger*," and a Holder both elects to redeem Spartan Class A Common Stock and exchanges Spartan Class A Common Stock and/or Spartan Warrants for Allego Securities in the Spartan Merger, it is possible, but not clear, that such redemption and the Spartan Merger would be treated as part of the same transaction, and as a result, such Holder would be treated as receiving the cash paid in the redemption as part of the Spartan Merger consideration paid to such Holder. In such a case, such Holder generally would recognize gain (if any) for U.S. federal income tax purposes with respect to each share of Spartan Class A Common Stock and each Spartan Warrant held immediately prior to the redemption and Spartan Merger in an amount equal to the lesser of (i) the excess (if any) of the amount of cash plus the fair market value of the Allego Ordinary Shares and Assumed Warrants deemed received in exchange for such share of Spartan Class A Common Stock or Spartan Warrant, as described below, over such Holder's tax basis in the Spartan share or warrant exchanged therefor or (ii) the amount of cash plus, in the event the Spartan Merger qualifies as a transaction described in Section 351 of the Code but not as a reorganization within the meaning of Section 368(a) of the Code, the fair market value of the Assumed Warrants deemed received in exchange for such share of Spartan Class A Common Stock or Spartan Warrant. To determine the amount of gain, if any, that such Holder would recognize, the Holder must compute the amount of gain or loss realized as a result of the Spartan Merger on a share-by-share and warrant-by-warrant basis by allocating the aggregate fair market value of (i) the cash received in the redemption of Spartan Class A Common Stock by such Holder, (ii) the Allego Ordinary Shares received by such Holder in the Spartan Merger and (iii) the Assumed Warrants held by such Holder as a result of the Spartan Merger among the shares of Spartan Class A

Common Stock and Spartan Warrants held by such Holder immediately prior to the redemption and the Spartan Merger in proportion to their respective fair market values. Any loss realized by the Holder would not be recognized.

In the event that the Spartan Merger did not qualify for the Intended Tax Treatment, or the redemption and Spartan Merger were not treated as part of the same transaction, the consequences of the redemption would generally be as described above under the section entitled "*— Tax Characterization of a Redemption*."

The rules governing the U.S. federal income tax treatment of redemptions are complex and the determination of whether a redemption will be treated as a sale of the Spartan Class A Common Stock or as a distribution with respect to such stock is made on a holder-by-holder basis. Holders of Spartan Class A Common Stock considering the exercise of their redemption rights should consult with, and rely solely upon, their own tax advisors as to whether the redemption of their Spartan Class A Common Stock will be treated as a sale or as a distribution under the Code and any resultant tax consequences.

Considerations for U.S. Holders

This section applies to you if you are a U.S. Holder of Spartan Class A Common Stock.

Gain or Loss on Redemption Treated as a Sale of Spartan Class A Common Stock. If a redemption of a U.S. Holder's Spartan Class A Common Stock is treated as a sale of such Spartan Class A Common Stock, the U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received in such redemption and (ii) the U.S. Holder's adjusted tax basis in its Spartan Class A Common Stock redeemed. A U.S. Holder's adjusted tax basis in its Spartan Class A Common Stock generally will equal the U.S. Holder's acquisition cost less any prior distributions paid to such U.S. Holder that were treated as a return of capital for U.S. federal income tax purposes. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the Spartan Class A Common Stock redeemed exceeds one year. It is unclear, however, whether the redemption rights with respect to the Spartan Class A Common Stock described in this proxy statement/prospectus may be deemed to be a limitation of a stockholder's risk of loss and suspend the running of the applicable holding period of such stock for this purpose. If the applicable holding period requirements are not satisfied, any gain on the redemption of Spartan Class A Common Stock would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. Long-term capital gains recognized by non-corporate U.S. Holders may be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Taxation of Redemption Treated as a Distribution. If a redemption of a U.S. Holder's Spartan Class A Common Stock is not treated as a sale of such Spartan Class A Common Stock, the U.S. Holder will generally be treated as receiving a distribution of cash from Spartan, as discussed above. Any portion of such distribution that is treated as a dividend paid to a U.S. Holder that is treated as a corporation for U.S. federal income tax purposes generally will qualify for the dividends received deduction if the requisite holding period is satisfied, but may be subject to the "extraordinary dividend" provisions of the Code (which could cause a reduction in the tax basis of such corporate U.S. Holder's Spartan Class A Common Stock and increase the amount of gain or decrease the amount of loss recognized by such U.S. Holder in connection with a disposition of its shares). With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, any portion of a distribution that is treated as a dividend paid to a non-corporate U.S. Holder generally will give rise to "qualified dividend income" that will be subject to U.S. federal income tax at the lower applicable long-term capital gains rate. It is unclear, however, whether the redemption rights with respect to the Spartan Class A Common Stock described in this proxy statement/prospectus may be deemed to be a limitation of a stockholder's risk of loss and suspend the running of the applicable holding period of such stock for this purpose. If the applicable holding period requirements are not satisfied, a corporate U.S. Holder may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and a non-corporate U.S.

Holder may be subject to tax on the dividend at regular ordinary income tax rates instead of the preferential income tax rate that applies to qualified dividend income. Any portion of such distribution that is treated as gain realized on the sale of the Spartan Class A Common Stock (i.e., the portion not constituting a dividend or a return of capital) will be treated as described under the section entitled "*Material U.S. Federal Income TaxConsiderations for Holders in Respect of the Redemption of Spartan Class A Common Stock — Considerations for U.S. Holders — Gain or Loss on Redemption Treated as a Sale of Spartan Class A Common Stock.*"

Information Reporting and Backup Withholding. Payments received by a U.S. Holder as a result of the exercise of redemption rights may be subject, under certain circumstances, to information reporting and backup withholding. Information reporting requirements generally will not apply, however, to a U.S. Holder that is an exempt recipient and certifies to its exempt status. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn). Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

Considerations for Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder of Spartan Class A Common Stock.

Gain on Redemption Treated as a Sale of Spartan ClassA Common Stock. If a redemption of a Non-U.S. Holder's Spartan Class A Common Stock is treated as a sale of such Spartan Class A Common Stock, subject to the discussion below under " — *Considerations for Non-U.S. Holders — Information Reporting and Backup Withholding*," the Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon such redemption unless:

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- such gain is effectively connected with a trade or business conducted by theNon-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is treated as attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or
- the Spartan Class A Common Stock constitutes United States real property interests by reason of Spartan's status, at any time during the shorter of the five-year period ending on the date of the redemption or the period that the Non-U.S. Holder held Spartan Class A Common Stock, as a "United States real property holding corporation" (a "***USRPHC***") for U.S. federal income tax purposes, and as a result, such gain is treated as effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S.-source capital losses.

A Non-U.S. Holder whose gain is described in the second or third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons unless an applicable income tax treaty provides otherwise. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as provided under an applicable income tax treaty). Generally, a

corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. However, Spartan believes that it currently is not, and has not been at any time during the five-year testing period, a United States real property holding corporation.

Taxation of Redemption Treated as a Distribution. If a redemption of a Non-U.S. Holder's Spartan Class A Common Stock is not treated as a sale of such Spartan Class A Common Stock, the Non-U.S. Holder will generally be treated as receiving a distribution of cash from Spartan, as discussed above. Subject to the withholding requirements under FATCA (as defined below) and other than with respect to effectively connected dividends, each of which is discussed below, any portion of such distribution treated as a dividend paid to a Non-U.S. Holder on the Spartan Class A Common Stock generally will be subject to U.S. withholding tax at a rate of 30% of the gross amount of the dividend (unless an applicable income tax treaty provides for a lower rate). To receive the benefit of a reduced treaty rate, a Non-U.S. Holder must provide the applicable withholding agent with an IRS FormW-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) certifying qualification for the reduced rate. Because Spartan generally cannot determine at the time it makes a distribution whether or not the distribution will exceed its current and accumulated earnings and profits, Spartan normally will withhold tax on the entire amount of any distribution at the 30% rate (subject to reduction by an applicable income tax treaty). However, some or all of any amounts thus withheld may be refundable to the Non-U.S. Holder if it is subsequently determined that such distribution was, in fact, in excess of Spartan's current and accumulated earnings and profits.

Dividends paid to a Non-U.S. Holder that are effectively connected with a trade or business conducted by theNon-U.S. Holder within the United States (and, if required by an applicable income tax treaty, are treated as attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons. Such effectively connected dividends will not be subject to U.S. withholding tax if the Non-U.S. Holder satisfies certain certification requirements by providing the applicable withholding agent with a properly executed IRS Form W-8ECI certifying eligibility for exemption. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax (at a 30% rate or such lower rate as specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include effectively connected dividends.

Any portion of such distribution that is treated as gain realized on the sale of the Spartan Class A Common Stock (i.e., the portion not constituting a dividend or a return of capital) will be treated as described under the section "*Material U.S. Federal Income Tax Considerations for Holders in Respect of the Redemption of Spartan Class A Common Stock — Considerations for Non-U.S. Holders — Gain on Redemption Treated as a Sale of Spartan Class A Common Stock.*"

The rules governing the U.S. federal income tax treatment of redemptions are complex, and the determination of whether a redemption will be treated as a sale of Spartan Class A Common Stock or as a distribution with respect to such stock is made on a holder-by-holder basis. As a result, a withholding agent may require a Non-U.S. Holder to provide certain information regarding its ownership in order to determine whether the redemption proceeds should be treated as sale proceeds or as a distribution subject to withholding. Non-U.S. Holders of Spartan Class A Common Stock considering the exercise of their redemption rights should consult with, and rely solely upon, their own tax advisors as to whether the redemption of their Spartan Class A Common Stock will be treated as a sale or as a distribution under the Code and any resultant tax consequences.

Information Reporting and Backup Withholding. Any amounts paid to a Non-U.S. Holder that are treated as dividends must be reported annually to the IRS and to the Non-U.S. Holder. Copies of these information returns may be made available to the tax authorities in the country in which theNon-U.S. Holder resides or is

established. Such amounts generally will not be subject to backup withholding if the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form).

Amounts paid to a Non-U.S. Holder that are treated as the proceeds of the sale or other disposition by theNon-U.S. Holder of Spartan Class A Common Stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the Non-U.S. Holder establishes an exemption by properly certifying itsnon-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of Spartan Class A Common Stock effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of Spartan Class A Common Stock effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements under FATCA

Sections 1471 through 1474 of the Code and the U.S. Treasury regulations and administrative guidance issued thereunder (“***FATCA***”) impose a 30% withholding tax on any amounts treated as dividends paid on Spartan Class A Common Stock, and subject to proposed U.S. Treasury regulations discussed below, on amounts treated as proceeds from a disposition of Spartan Class A Common Stock, if paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any “substantial United States owners” (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on an IRS Form W-8BEN-E), or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as an IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these rules may be subject to different rules. Under certain circumstances, a Holder might be eligible for refunds or credits of such taxes. While gross proceeds from a sale or other disposition of Spartan Securities paid after January 1, 2019 would have originally been subject to withholding under FATCA, proposed U.S. Treasury regulations provide that such payments of gross proceeds do not constitute withholdable payments. Taxpayers may generally rely on these proposed U.S. Treasury regulations until they are revoked or final U.S. Treasury regulations are issued. Holders are encouraged to consult with and rely solely upon their own tax advisors regarding the effects of FATCA on a redemption of their Spartan Class A Common Stock.

HOLDERS OF SPARTAN CLASS A COMMON STOCK CONTEMPLATING THE EXERCISE OF THEIR REDEMPTION RIGHTS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISORS TO DETERMINE THE SPECIFIC TAX CONSEQUENCES TO THEM OF SUCH A REDEMPTION, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., OR OTHER TAX LAWS.

Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants

Tax Residence of Allego for U.S. Federal Income Tax Purposes

A corporation is generally considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organization or incorporation. Accordingly, under the generally applicable U.S. federal income tax rules, Allego, which is organized under the laws of the Netherlands, would be treated as a non-U.S. corporation (and, therefore, not a U.S. tax resident) for U.S. federal income tax purposes. Section 7874 of the Code provides an exception to this general rule, under which a non-U.S. organized entity might, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes. These rules are complex and guidance regarding their application is unclear and incomplete.

As relevant to the Business Combination, under Section 7874 of the Code, an entity that is treated as a corporation for U.S. federal income tax purposes and organized outside the United States (i.e., a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, as a U.S. tax resident subject to U.S. federal income tax on its worldwide income) (an "***Inverted Corporation***") if the following conditions are met: (i) the non-U.S. corporation, directly or indirectly, acquires substantially all of the properties held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding shares of the U.S. corporation), and (ii) after the acquisition, the former stockholders of the acquired U.S. corporation hold at least 80% (by either vote or value) of the shares of the non-U.S. acquiring corporation by reason of holding shares in the U.S. acquired corporation (taking into account the receipt of the non-U.S. corporation's shares in exchange for the U.S. corporation's shares) as determined for purposes of Section 7874 of the Code (the "***80% Ownership Test***"), unless, however, (iii) the non-U.S. corporation's "expanded affiliated group" has "substantial business activities" in the non-U.S. corporation's country of organization or incorporation (and tax residence) relative to the expanded affiliated group's worldwide activities (the "***Substantial Business Activities Exception***"). For purposes of computing the ownership percentage relevant to the 80% Ownership Test, the U.S. Treasury regulations issued pursuant to Section 7874 of the Code require certain adjustments to the number of shares held by former stockholders of the acquired U.S. corporation and to the total number of outstanding shares of the non-U.S. acquiring corporation, such that the ownership percentage for purposes of the 80% Ownership Test may be higher than the percentage of outstanding shares of the non-U.S. acquiring corporation actually held by former stockholders of the acquired U.S. corporation.

Pursuant to the Business Combination, Allego will acquire all of the outstanding Spartan Class A Common Stock. As a result, the determination of whether Allego will be treated as a U.S. corporation for U.S. federal income tax purposes will depend on whether Allego satisfies the 80% Ownership Test and, if it does, whether it satisfies the Substantial Business Activities Exception. If Spartan Stockholders hold less than 80% (by both vote and value) of the Allego Ordinary Shares following the Business Combination (as determined by taking into account the complex adjustments to the ownership percentage required under Section 7874 of the Code), the 80% Ownership Test will not be satisfied, and Allego will not be treated as U.S. corporation for U.S. federal income tax purposes, regardless of whether the Substantial Business Activities Exception is satisfied. In order for Allego to satisfy the Substantial Business Activities Exception, at least 25% of the employees (by headcount and compensation), real and tangible assets, and gross income of Allego's expanded affiliated group must be based, located, and derived, respectively, in the country in which Allego is a tax resident after the consummation of the Business Combination (i.e., the Netherlands).

If Allego were to be treated as a U.S. corporation for U.S. federal income tax purposes, this could result in a number of negative tax consequences for Allego and Holders of Allego Securities. For example, Allego would be subject to U.S. federal income tax on its worldwide income and, as a result, could be subject to substantial liabilities for additional U.S. income taxes. Moreover, the gross amount of any dividend payments to Allego's Non-U.S. Holders could be subject to 30% U.S. withholding tax (depending on the application of any income tax treaty that might apply to reduce the withholding tax), and the ability of Allego's U.S. Holders to credit any

Dutch taxes imposed on them may be materially limited. Holders should consult with, and rely solely upon, their own tax advisors regarding the application of the rules described above and any resultant tax consequences.

Even if a non-U.S. acquiring corporation did not meet the 80% Ownership Test and were not an Inverted Corporation, other adverse consequences could apply if the non-U.S. acquiring corporation were nonetheless a "surrogate foreign corporation" under Section 7874 of the Code. A non-U.S. acquiring corporation is a "surrogate foreign corporation" if it would meet the three requirements of Section 7874 of the Code to be treated as an Inverted Corporation if the 80% Ownership Test threshold were reduced to 60% (the "***60% Ownership Test***").

If the non-U.S. acquiring corporation were a "surrogate foreign corporation" that is not an Inverted Corporation (a "***Surrogate Foreign Corporation***"), the taxable income of the acquired U.S. corporation (and any U.S. person considered to be related to the acquired U.S. corporation pursuant to applicable rules) for any given year, within a period beginning on the first date the U.S. corporation's properties were acquired directly or indirectly by the non-U.S. acquiring corporation and ending 10 years after the last date the U.S. corporation's properties were acquired, will be no less than that person's "inversion gain" for that taxable year. A person's inversion gain includes gain from the transfer of shares or any other property (other than property held for sale to customers) and income from the license of any property that is either transferred or licensed as part of the acquisition or after the acquisition to a non-U.S. related person. In general, the effect of this provision is to deny the acquired U.S. corporation and its U.S. affiliates the use of net operating losses, foreign tax credits or other tax attributes, if any, to offset the inversion gain. Further, more of the payments, if any, by the acquired U.S. corporation and its U.S. affiliates to the non-U.S. acquiring corporation and its non-U.S. affiliates may be treated as base erosion payments that may be subject to a minimum tax pursuant to Section 59A of the Code. Additionally, dividends paid by the non-U.S. acquiring corporation will not to qualify for a reduced rate of tax as "qualified dividend income," as discussed below under the heading "*Material U.S. Federal Income Tax Considerations for Holders with Respect to the Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants — Considerations for U.S. Holders — Distributions Treated as Dividends*."

Based upon the terms of the Business Combination, the rules for determining share ownership under Section 7874 of the Code and the U.S. Treasury regulations promulgated thereunder, and certain factual assumptions, Allego expects that, after consummation of the Business Combination, former holders of Spartan Class A Common Stock will hold less than 60% (by both vote and value) of the Allego Ordinary Shares by reason of holding Spartan Class A Common Stock as determined for purposes of Section 7874 of the Code, and accordingly, neither the 80% Ownership Test nor the 60% Ownership Test is expected to be met. Accordingly, Allego does not expect to be an Inverted Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes, and Allego intends to take this position on its tax returns. However, Allego has not sought and will not seek any rulings from the IRS or any opinion from any tax advisor as to such tax treatment, and the closing of the Business Combination is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisor in regards to, any particular tax treatment. Further, there can be no assurance that your tax advisors, Allego's tax advisors, the IRS, or a court will agree with the position that Allego is not an Inverted Corporation or a Surrogate Foreign Corporation pursuant to Section 7874 of the Code. The rules for determining whether a non-U.S. corporation is an Inverted Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes are complex, unclear, and the subject of ongoing regulatory change. Allego's intended position is not free from doubt. Further, the application of such rules must be finally determined after completion of the Business Combination, by which time there could be adverse changes to the relevant facts, law, and other circumstances. For example, President Biden's Made in America tax plan, if enacted, would increase the risk that Allego would be treated as a U.S. corporation by expanding the scope of such rules to capture more transactions.

Consistent with Allego's intended reporting position, the remainder of this discussion assumes that Allego will not be an Inverted Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code. However, Allego is not representing to you that Allego will not be an Inverted

Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code.

Tax Characterization of the Spartan Merger

The following discussion under the heading "*— Tax Characterization of the Spartan Merger*" insofar as such discussion constitutes statements of U.S. federal income tax law as to the treatment of the Spartan Merger as a reorganization within the meaning of Section 368(a) of the Code and, taking into account the Share Contribution and the Private Placement, a transaction described in Section 351 of the Code (including that it is not excluded from the application of such provisions pursuant to Section 367 of the Code), constitutes the opinion of Vinson & Elkins L.L.P., U.S. tax counsel to Spartan.

It is intended that the Spartan Merger qualify as a reorganization within the meaning of Section 368(a) of the Code and the Spartan Merger, taking into account the Share Contribution and the Private Placement, qualify as a transaction described in Section 351 of the Code (the "***Intended Tax Treatment***"). In the Business Combination Agreement, each of Spartan, Allego, Allego Holding, Madeleine Charging, Merger Sub and E8 Investor agrees to report and file all applicable U.S. income tax returns consistent with the Intended Tax Treatment (including, if applicable, attaching the statement described in Treasury Regulations Section 1.368-3(a) on or with its Tax Return for the taxable year of the Closing), except as otherwise required by Law. Consistent with the Business Combination Agreement, each of Allego and Spartan currently expects to file its tax returns consistent with the Intended Tax Treatment.

Based upon customary representations made by Spartan and Allego in customary tax representation letters delivered by such parties, certain reasonable assumptions (including an assumption regarding the percentage of Spartan Stockholders that will exercise their redemption rights), and certain covenants and undertakings of Spartan and Allego pursuant to the Business Combination Agreement, Vinson & Elkins L.L.P., Spartan's U.S. tax counsel, is currently of the opinion that the Spartan Merger more likely than not qualifies as a reorganization within the meaning of Section 368(a) of the Code and the Spartan Merger, taking into account the Share Contribution and the Private Placement, more likely than not will qualify as a transaction described in Section 351 of the Code (including that it is not excluded from the application of such provisions pursuant to Section 367 of the Code).

However, due to the absence of clear and complete guidance regarding certain requirements that must be satisfied for the Spartan Merger to qualify for the Intended Tax Treatment, such treatment is not free from doubt. There is significant uncertainty as to whether the exchange of Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants in the Spartan Merger would qualify for non-recognition treatment for U.S. federal income tax purposes, and as a result, there is significant risk that Holders of Spartan Securities could be subject to tax in respect of the Spartan Merger even if the Spartan Merger, taking into account the Share Contribution and the Private Placement, satisfies the requirements of Section 351 of the Code. One of the requirements that must be satisfied for the Spartan Merger to qualify as a reorganization within the meaning of Section 368(a) of the Code is the continuity of business enterprise requirement, which generally requires the acquiring corporation (here, Allego) to either continue the historic business of the target (here, Spartan) or use a significant portion of the target's historic business assets in a business. Due to the absence of clear and complete guidance on how this requirement of Section 368(a) of the Code applies in the case of a corporation holding only cash and investment-type assets, such as Spartan, this analysis in the context of the Spartan Merger is subject to significant uncertainty. The IRS has indicated that the application of the continuity of business enterprise requirement in such circumstances is currently under consideration, and there can be no assurance as to whether the IRS will come to a favorable conclusion on this point. In addition, there are uncertainties related to the treatment and amount of redemptions that are considered to occur in connection with the Spartan Merger, and as a result, the opinion of Vinson & Elkins, L.L.P. is conditioned upon assumptions with respect to such redemptions. Further, the qualification of the Spartan Merger, taking into account the Share Contribution and the Private Placement, as a transaction described in Section 351 of the Code may be dependent

on actions taken in connection with the Business Combination by persons outside of Allego's control, such as the stockholders of Spartan, Allego Holding and Allego. Accordingly, no assurance can be given that your tax advisors or Allego's tax advisors will agree with the Intended Tax Treatment or that the IRS would not assert, or that a court would not sustain, a contrary position.

Further, the application of Sections 368(a), 351, and 367 of the Code must be finally determined after completion of the Spartan Merger, by which time there could be adverse changes to the relevant facts, law, and other circumstances. Neither Allego nor Spartan has sought or will seek any rulings from the IRS as to such tax treatment, and the Closing is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisor in regards to, any particular tax treatment. Thus, the intended reporting position of Allego and Spartan described herein is not free from doubt.

In light of the significant uncertainty regarding the tax treatment of the Spartan Merger, you are strongly urged to consult with, and rely solely upon, your tax advisors to determine the particular U.S. federal, state, local, or non-U.S. income or other tax consequences of the Spartan Merger to you.

Consequences of the Intended Tax Treatment. If the Spartan Merger both qualifies as a reorganization within the meaning of Section 368(a) of the Code and, taking into account the Share Contribution and the Private Placement, qualifies as a transaction described in Section 351 of the Code, a Holder that exchanges Spartan Class A Common Stock for Allego Ordinary Shares and/or Spartan Warrants for Assumed Warrants generally should not recognize gain or loss for U.S. federal income tax purposes, subject to the discussion above under the section entitled "*Material U.S. Federal Income Tax Considerations for Holders in Respect of the Redemption of Spartan Class A Common Stock — Effect of the Spartan Merger on Treatment of a Redemption*" with respect to Holders that elect to redeem Spartan Class A Common Stock, and the discussion below under the section entitled "*— Considerations for U.S. Holders — Taxation under Section 367(a) of the Code and Five-Percent Transferee Shareholders*" for U.S. Holders. The aggregate tax basis for U.S. federal income tax purposes of the Allego Ordinary Shares and/or Assumed Warrants received by such Holder in the Spartan Merger should be the same as the aggregate adjusted tax basis of the shares of Spartan Class A Common Stock and/or Spartan Warrants surrendered in exchange therefor. The holding period of the Allego Ordinary Shares and/or Assumed Warrants received in the Spartan Merger by such Holder should include the period during which the shares of Spartan Class A Common Stock and/or Spartan Warrants exchanged therefor were held by such Holder.

Consequences if the Spartan Merger Qualifies as a Reorganization within the Meaning of Section368(a) of the Code But Not as a Transaction Described in Section 351 of the Code. If the Spartan Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, but not as a transaction described in Section 351 of the Code, the consequences to Holders would generally be the same as described above under the section entitled "*— Consequences of the Intended Tax Treatment*"

Consequences if the Spartan Merger Qualifies as a Transaction Described in Section351 of the Code but not a Reorganization within the Meaning of Section 368(a) of the Code. If the Spartan Merger qualifies as a transaction described in Section 351 of the Code, but not as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences to a Holder would depend on the Allego Securities that the Holder receives in the Spartan Merger. In such a case, a Holder that exchanges only Spartan Class A Common Stock for Allego Ordinary Shares would generally be the same as described above under the section entitled "*— Consequences of the Intended Tax Treatment*"

In such a case, a Holder that exchanges only Spartan Warrants for Assumed Warrants would recognize gain or loss for U.S. federal income tax purposes upon such exchange equal to the difference between the fair market value of the Assumed Warrants received and such Holder's adjusted tax basis in the Spartan Warrants exchanged therefor. The Holder's tax basis in the Assumed Warrants received in the Spartan Merger would equal the fair market value of such warrants, and the Holder's holding period in its Assumed Warrants would begin on the day after the Spartan Merger.

In such a case, a Holder that exchanges both Spartan Class A Common Stock and Spartan Warrants for Allego Ordinary Shares and Assumed Warrants, respectively, would recognize gain (if any) for U.S. federal income tax purposes with respect to each share of Spartan Class A Common Stock and each Spartan Warrant held immediately prior to the Spartan Merger in an amount equal to the lesser of (i) the excess (if any) of the fair market value of the Allego Ordinary Shares and Assumed Warrants deemed received in exchange for such share of Spartan Class A Common Stock or Spartan Warrant, as described below, over such Holder's tax basis in the Spartan share or warrant exchanged therefor or (ii) the fair market value of the Assumed Warrants deemed received in exchange for such share of Spartan Class A Common Stock or Spartan Warrant. To determine the amount of gain, if any, that such Holder would recognize, the Holder must compute the amount of gain or loss realized as a result of the Spartan Merger on a share-by-share and warrant-by-warrant basis by allocating the aggregate fair market value of (i) the Allego Ordinary Shares received by such Holder and (ii) the Assumed Warrants held by such Holder as a result of the Spartan Merger among the shares of Spartan Class A Common Stock and Spartan Warrants held by such Holder immediately prior to the Spartan Merger in proportion to their respective fair market values. Any loss realized by the Holder would not be recognized.

Consequences if the Spartan Merger Qualifies Neither as a Reorganization within the Meaning of Section368(a) of the Code nor as a Transaction Described in Section 351 of the Code. If the Spartan Merger qualifies neither as a reorganization within the meaning of Section 368(a) of the Code nor as a transaction described in Section 351 of the Code, a Holder that exchanges Spartan Securities for Allego Securities would recognize gain or loss for U.S. federal income tax purposes upon such exchange equal to the difference between the fair market value of the Allego Securities received and such Holder's adjusted tax basis in the Spartan Securities exchanged therefor. The Holder's tax basis in the Allego Securities received in the Spartan Merger would equal the fair market value of such Allego Securities, and the Holder's holding period in its Allego Securities would begin on the day after the Spartan Merger.

Considerations for U.S. Holders

This section applies to you if you are a U.S. Holder of Spartan Securities.

*Treatment of Gain or Loss Recognized, if Any, as a Result of the Spartan Merger.*If gain or loss is recognized by a U.S. Holder upon an exchange of Spartan Securities for Allego Securities in the Spartan Merger, such gain or loss generally would be long-term capital gain or loss if the U.S. Holder's holding period for the Spartan Securities exchanged exceeds one year. It is unclear, however, whether the redemption rights with respect to the Spartan Class A Common Stock described in this proxy statement/prospectus may be deemed to be a limitation of a stockholder's risk of loss and suspend the running of the applicable holding period of such stock for this purpose. If the applicable holding period requirements are not satisfied, any gain would be subject to short-term capital gain treatment and would be taxed at regular ordinary income tax rates. Long-term capital gains recognized by non-corporate U.S. Holders may be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

Taxation under Section 367(a) of the Code and Five-Percent Transferee Shareholders. Section 367(a) of the Code and the applicable U.S. Treasury regulations promulgated thereunder provide that when a U.S. Holder exchanges stock or securities in a U.S. corporation for stock or securities in a non-U.S. corporation in a transaction that would otherwise qualify fornon-recognition treatment under the Code, the exchange is generally not treated as a non-recognition transaction with respect to such U.S. Holder unless certain additional requirements are met. Subject to the additional rules applicable to a "five-percent transferee shareholder" discussed in the following paragraph, such requirements would be satisfied if: (i) 50% or less (by vote and value) of the Allego Ordinary Shares are received in the Business Combination, in the aggregate, by U.S. Holders of Spartan Class A Common Stock, (ii) 50% or less (by vote and value) of the Allego Ordinary Shares are owned, in the aggregate, immediately after the consummation of the Business Combination by U.S. Holders that are either officers or directors of Spartan or five-percent U.S. stockholders of Spartan, and (iii) Allego satisfies a 36-month active trade or business outside the United States requirement and has a fair market value equal to or

greater than Spartan. If these additional requirements are not met, a U.S. Holder would be required to recognize any gain, but would not recognize any loss, realized on the exchange. Allego and Spartan intend to take the position that the Business Combination satisfies such requirements, and subject to the representations and assumptions described above, it is the opinion of Vinson & Elkins, L.L.P., that such requirements are more likely than not satisfied. However, the determination of whether these requirements have been satisfied is complex and dependent upon a number of factual determinations which may not be known at the completion of the Business Combination and which may be subject to change, including the application of complex constructive ownership rules. Neither Allego nor Spartan has sought or will seek any rulings from the IRS as to such position, and the Closing is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisor in regards to, the application of Section 367(a) of the Code to the Spartan Merger. Accordingly, the application of Section 367(a) of the Code to the Spartan Merger is not free from doubt, and there can be no assurance that your tax advisors, Allego's tax advisors, the IRS, or a court will agree with the position that the additional requirements under Section 367(a) of the Code have been satisfied. If such requirements are satisfied, the application of Section 367(a) of the Code would not prevent a U.S. Holder of Spartan Securities from obtaining non-recognition treatment with respect to its exchange of Spartan Securities for Allego Securities in the Spartan Merger, subject to the discussion below regarding "five-percent transferee shareholders."

A U.S. Holder that is a "five-percent transferee shareholder," as defined in the applicable U.S. Treasury regulations under Section 367(a) of the Code, with respect to Allego after the consummation of the Business Combination will qualify for non-recognition treatment with respect to any gain in the Spartan Securities exchanged by such U.S. Holder in the Spartan Merger only if, among other things, such U.S. Holder files a "gain recognition agreement," as defined in the U.S. Treasury regulations (a "***GRA***"), with the IRS. Actions taken by Allego and Spartan during the term of the GRA (generally lasting until the end of the fifth full taxable year following the close of the taxable year during which the GRA is entered into), including dispositions of the stock of Spartan or its assets, could result in partial or full recognition of the gain subject to the GRA. Any U.S. Holder of Spartan Securities who will be a "five-percent transferee shareholder" with respect to Allego after the consummation of the Business Combination is urged to consult with, and rely solely upon, their tax advisors concerning the decision to file a GRA, the procedures to be followed in connection with that filing, and the circumstances that might give rise to recognition of gain subject to the GRA.

Information Reporting and Backup Withholding. Amounts received by a U.S. Holder as a result of the Spartan Merger may be subject, under certain circumstances, to information reporting and backup withholding. Information reporting requirements generally will not apply, however, to a U.S. Holder that is an exempt recipient and certifies to its exempt status. Backup withholding may apply to such amounts if the U.S. Holder fails to provide a taxpayer identification number or a certification of exempt status or has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn). Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including stock, securities, or cash) to Allego. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in Allego constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult with, and rely solely upon, their tax advisors regarding the foreign financial asset and other reporting obligations and their application to an investment in Allego Ordinary Shares and Assumed Warrants.

Considerations for Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder of Spartan Securities.

Treatment of Gain Recognized, if Any, as a Result of the Spartan Merger. If gain is recognized by a Non-U.S. Holder upon an exchange of Spartan Securities for Allego Securities in the Spartan Merger, subject to the discussion below under "*— Considerations for Non-U.S. Holders — Information Reporting and Backup Withholding*," the Non-U.S. Holder generally would not be subject to U.S. federal income tax on any gain realized upon such exchange unless:

- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met;
- such gain is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is treated as attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); or
- the Spartan Securities constitute United States real property interests by reason of Spartan's status, at any time during the shorter of the five-year period ending on the date of the exchange or the period that the Non-U.S. Holder held Spartan Securities, as a USRPHC for U.S. federal income tax purposes and, as a result, such gain is treated as effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as specified by an applicable income tax treaty) on the amount of such gain, which generally may be offset by U.S.-source capital losses.

A Non-U.S. Holder whose gain is described in the second or third bullet point above generally will be taxed on a net income basis at the rates and in the manner generally applicable to United States persons unless an applicable income tax treaty provides otherwise. If the Non-U.S. Holder is a corporation for U.S. federal income tax purposes whose gain is described in the second bullet point above, such gain would also be included in its effectively connected earnings and profits (as adjusted for certain items), which may be subject to a branch profits tax (at a 30% rate or such lower rate as provided under an applicable income tax treaty). Generally, a corporation is a USRPHC if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business, as determined for U.S. federal income tax purposes. However, Spartan believes that it currently is not, and has not been at any time during the five-year testing period, a United States real property holding corporation.

Information Reporting and Backup Withholding. Amounts paid to a Non-U.S. Holder that are treated as the proceeds of the sale or other disposition by the Non-U.S. Holder of Spartan Class A Common Stock effected by or through a U.S. office of a broker generally will be subject to information reporting and backup withholding (at the applicable rate) unless the Non-U.S. Holder establishes an exemption by properly certifying its non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable or successor form) and certain other conditions are met. Information reporting and backup withholding generally will not apply to any payment of the proceeds from a sale or other disposition of Spartan Securities effected outside the United States by a non-U.S. office of a broker. However, unless such broker has documentary evidence in its records that the Non-U.S. Holder is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption, information reporting will apply to a payment of the proceeds of the disposition of Spartan Securities effected outside the United States by such a broker if it has certain relationships within the United States.

Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an

overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

HOLDERS OF SPARTAN SECURITIES SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISORS TO DETERMINE THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE SPARTAN MERGER, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., OR OTHER TAX LAWS.

Material U.S. Federal Income Tax Considerations for Holders with Respect to the Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants

Tax Residence of Allego for U.S. Federal Income Tax Purposes

Consistent with Allego's intended reporting position as described above under the section entitled "*— Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants — Tax Residence of Allego for U.S. Federal Income Tax Purposes*," the following discussion assumes that Allego will not be an Inverted Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code. However, Allego is not representing to you that Allego will not be an Inverted Corporation or a Surrogate Foreign Corporation for U.S. federal income tax purposes under Section 7874 of the Code.

Considerations for U.S. Holders

This section applies to you if you are a U.S. Holder of Allego Securities.

Passive Foreign Investment Company Rules. Adverse and burdensome U.S. federal income tax rules and consequences apply to U.S. Holders that hold shares in a non-U.S. corporation classified as a passive foreign investment company (a "***PFIC***") for U.S. federal income tax purposes. In general, Allego would be treated as a PFIC with respect to a particular U.S. Holder in any taxable year in which, after applying certain look-through rules, either:

i. at least 75% of its gross income for such 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, consists of passive income (which generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets); 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 Allego is considered to own at least 25% of the shares by value, produce or are held for the production of passive income.

Allego expects to take the position that it is not a PFIC for the taxable year of the Business Combination, but such position will not be free from doubt. The determination as to whether Allego satisfies either or both of the PFIC tests for the taxable year of the Business Combination will depend on, among other things, the timing of the Business Combination and the amount of Allego's passive income and assets in the year of the Business Combination. Allego's PFIC status for the taxable year of the Business Combination or any subsequent taxable year will not be determinable until after the end of such taxable year, and Allego cannot assure you that it will not be a PFIC in the taxable year of the Business Combination or in any future taxable year. If Allego were later determined to be a PFIC, you may be unable to make certain advantageous elections with respect to your ownership of Allego Securities that would mitigate the adverse consequences of Allego's PFIC status, or making such elections retroactively could have adverse tax consequences to you. Allego has not sought and will not seek any rulings from the IRS or any opinion from any tax advisor as to such tax treatment, and the closing of the

Business Combination is not conditioned upon achieving, or receiving a ruling from any tax authority or opinion from any tax advisors in regards to, any particular tax treatment. Allego will not obtain an opinion regarding its treatment as a PFIC prior to the closing of the Business Combination, and there can be no assurance that such an opinion could be obtained or, if obtained, would be provided at the desired level of certainty in the future. Moreover, regardless of whether Allego could obtain an opinion with respect to its status as a PFIC, there can be no assurance that your tax advisors will agree with that position or that the IRS would not assert, or that a court would not sustain, a contrary position. Thus, the intended reporting position of Allego described herein is not free from doubt. Allego is not representing to you that Allego will not be treated as a PFIC for the taxable year of the Business Combination or in any future taxable years.

Consistent with Allego's intended reporting position, the remainder of this discussion assumes that Allego will not be treated as a PFIC in the taxable year of the Business Combination or any subsequent taxable year.

THE PFIC RULES ARE COMPLEX AND UNCERTAIN. HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR TAX ADVISORS TO DETERMINE THE APPLICATION OF THE PFIC RULES TO THEM AND ANY RESULTANT TAX CONSEQUENCES.

Tax Characterization of Distributions with Respect to Allego Ordinary Shares. If Allego pays a distribution in cash or other property to U.S. Holders of Allego Ordinary Shares, such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from current or accumulated earnings and profits as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Allego Ordinary Shares. Any remaining excess will be treated as gain realized on the sale of Allego Ordinary Shares and will be treated as described below under the section entitled "*— Gain or Loss on Sale or Other Taxable Exchange or Disposition of Allego Ordinary Shares or Assumed Warrants*"

Possible Constructive Distributions with Respect to Assumed Warrants. The terms of the Assumed Warrants provide for an adjustment to the number of Allego Ordinary Shares for which Assumed Warrants may be exercised or to the exercise price of the Assumed Warrants in certain circumstances, as discussed in the section of this prospectus entitled "*Description of Allego's Securities and Articles of Association*" An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Assumed Warrants would, however, be treated as receiving a constructive distribution from Allego if, for example, the adjustment increases the warrantholders' proportionate interest in Allego's assets or earnings and profits (*e.g.*, through an increase in the number of Allego Ordinary Shares that would be obtained upon exercise or through a decrease in the exercise price of the Assumed Warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of Allego Ordinary Shares, or as a result of the issuance of a stock dividend to holders of Allego Ordinary Shares, in each case, which is taxable to the holders of such shares as a distribution. Any such constructive distribution would be treated in the same manner as if the U.S. Holders of the Assumed Warrants received a cash distribution from Allego equal to the fair market value of such increased proportionate interest, as described above under the section entitled "*— Tax Characterization of Distributions with Respect to Allego Ordinary Shares*." For certain information reporting purposes, Allego is required to determine the date and amount of any such constructive distributions. Proposed U.S. Treasury regulations, which Allego may rely on prior to the issuance of final regulations, specify how the date and amount of any such constructive distributions are determined.

Distributions Treated as Dividends. Dividends paid by Allego will be taxable to a corporate U.S. Holder at regular rates and will not be eligible for the dividends-received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations. Dividends Allego pays to a non-corporate U.S. Holder generally will constitute a "qualified dividend" that will be subject to U.S. federal income tax at the maximum tax rate accorded to long-term capital gains if Allego Ordinary Shares are readily tradable on an established securities market in the United States and certain holding period and other

requirements are met, including that Allego (i) is not classified as a PFIC during the taxable year in which the dividend is paid or any preceding taxable year and (ii) is not a Surrogate Foreign Corporation under Section 7874 of the Code. If such requirements are not satisfied, a non-corporate U.S. Holder may be subject to tax on the dividend at regular ordinary income tax rates instead of the preferential rate that applies to qualified dividend income. U.S. Holders should consult with, and rely solely upon, their tax advisors regarding the availability of the lower preferential rate for qualified dividend income for any dividends paid with respect to Allego Ordinary Shares.

Gain or Loss on Sale or Other Taxable Exchange or Disposition of Allego Ordinary Shares or Assumed Warrants Upon a sale or other taxable exchange or disposition of Allego Ordinary Shares or Assumed Warrants, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such exchange or disposition and (ii) the U.S. Holder's adjusted tax basis in its Allego Ordinary Shares and Assumed Warrants so disposed of. A U.S. Holder's adjusted tax basis in its Allego Ordinary Shares and Assumed Warrants generally will equal the U.S. Holder's acquisition cost (that is, the acquisition cost of an Allego Ordinary Share, or as discussed below, the U.S. Holder's initial basis for Allego Ordinary Shares received upon exercise of Assumed Warrants), less, in the case of an Allego Ordinary Share, any prior distributions paid to such U.S. Holder that were treated as a return of capital for U.S. federal income tax purposes.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder held the Allego Ordinary Shares or Assumed Warrants so disposed of (as applicable) for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. In addition, the deductibility of capital losses is subject to limitations.

Cash Exercise of an Assumed Warrant. Except as discussed below with respect to the cashless exchange of a warrant, a U.S. Holder generally will not recognize gain or loss on the acquisition of Allego Ordinary Shares upon the exercise of an Assumed Warrant in exchange for the cash exercise price. The U.S. Holder's tax basis in Allego Ordinary Shares received upon exercise of an Assumed Warrant generally will be an amount equal to the sum of the U.S. Holder's initial investment in the Assumed Warrant (i.e., for Assumed Warrants acquired as part of a unit, the portion of the U.S. Holder's purchase price for such unit that is allocable to the Assumed Warrant) and the exercise price of such Assumed Warrant. It is unclear whether a U.S. Holder's holding period for the Allego Ordinary Shares received upon exercise of the Assumed Warrant will commence on the date of exercise of the Assumed Warrant or the immediately following date. In either case, the holding period will not include the period during which the U.S. Holder held the Assumed Warrant.

Cashless Exercise or Redemption of an Assumed Warrant. The tax consequences of a cashless exercise or cashless redemption (collectively referred to herein as a "**cashless exchange**") of an Assumed Warrant are not clear under current tax law. A cashless exchange may betax-free, either because the exchange is not treated as a realization event or, if it is treated as a realization event, because the exchange is treated as a "recapitalization" for U.S. federal income tax purposes. If, however, the cashless exchange were treated as a realization event other than a recapitalization, the exchange could be taxable in whole or in part. Due to the absence of authority on the U.S. federal income tax treatment of a cashless exchange, there can be no assurance as to which, if any, of the alternative tax consequences and holding periods described herein would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult with, and rely solely upon, their tax advisors regarding the tax consequences of a cashless exchange.

Allego intends to treat any cashless exercise of an Assumed Warrant occurring after its giving notice of an intention to redeem the Assumed Warrant for cash as described in the section entitled "*Description of Allego's Securities and Articles of Association*" as if Allego redeemed such Assumed Warrant for shares in a cashless redemption qualifying as a recapitalization. Under such treatment, a U.S. Holder would not recognize any gain or loss on the redemption of Assumed Warrants for Allego Ordinary Shares. A U.S. Holder's aggregate tax basis in the Allego Ordinary Shares received in the redemption would equal the U.S. Holder's aggregate tax basis in the

Assumed Warrants redeemed, and the holding period for the Allego Ordinary Shares received in redemption of the Assumed Warrants would include the U.S. Holder's holding period for the redeemed Assumed Warrants. Alternatively, if the cashless exercise were treated as a cashless redemption that was not treated as a realization event, a U.S. Holder's basis in the Allego Ordinary Shares received would generally equal the Holder's basis in the Assumed Warrants, and it is unclear whether a U.S. Holder's holding period in the Allego Ordinary Shares would be treated as commencing on the date of exchange of the Assumed Warrants or on the immediately following date. In either case, the holding period would not include the period during which the U.S. Holder held the Assumed Warrants.

However, if the cashless exercise of an Assumed Warrant were instead to be characterized for U.S. federal income tax purposes as an exercise of the Assumed Warrant, such exercise could be characterized as either a realization event that is not a recapitalization or as not a realization event (as discussed in the immediately preceding paragraph). If treated as a realization event that is not a recapitalization, such a cashless exercise could be treated in whole or in part as a taxable exchange in which gain or loss would be recognized. For example, a portion of the Assumed Warrants to be exercised on a cashless basis could, for U.S. federal income tax purposes, be deemed to have been surrendered in payment of the exercise price of the remaining portion of such warrants, which would be deemed to be exercised. For this purpose, a U.S. Holder would be deemed to have surrendered a number of Assumed Warrants having an aggregate value equal to the exercise price of the number of Assumed Warrants deemed exercised. The U.S. Holder would recognize capital gain or loss in an amount generally equal to the difference between (i) the exercise price of the Assumed Warrants deemed exercised and (ii) the U.S. Holder's tax basis in the Assumed Warrants deemed surrendered. In such case, a U.S. Holder's tax basis in the Allego Ordinary Shares received would generally equal the sum of the U.S. Holder's tax basis in the Assumed Warrants deemed exercised and the exercise price of the Assumed Warrants deemed exercised. It is unclear whether a U.S. Holder's holding period for the Allego Ordinary Shares would commence on the date of exercise of the Assumed Warrants or on the immediately following date. In either case, the holding period would not include the period during which the U.S. Holder held the Assumed Warrants.

Redemption or Repurchase of Assumed Warrants for Cash. If Allego redeems Assumed Warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "Description of Share Capital — Assumed Warrants" or if Allego purchases Assumed Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under the section entitled "*— Gain or Loss on Sale or Other Taxable Exchange or Disposition of Allego Ordinary Shares or Assumed Warrants*"

Expiration of an Assumed Warrant. If an Assumed Warrant is allowed to expire unexercised, a U.S. Holder generally will recognize a capital loss equal to such Holder's tax basis in the Assumed Warrant. The deductibility of capital losses is subject to certain limitations.

Information Reporting and Backup Withholding. Dividends with respect to Allego Ordinary Shares and proceeds from the sale, exchange, or redemption of Allego Securities may be subject, under certain circumstances, to information reporting and backup withholding. Backup withholding will not apply, however, to a U.S. Holder that (i) is a corporation or entity that is otherwise exempt from backup withholding (which, when required, certifies as to its exempt status) or (ii) furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund generally may be obtained, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including stock, securities, or cash) to Allego. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to

comply. Furthermore, certain U.S. Holders who are individuals and certain entities will be required to report information with respect to such U.S. Holder's investment in "specified foreign financial assets" on IRS Form 8938 (Statement of Specified Foreign Financial Assets), subject to certain exceptions. An interest in Allego constitutes a specified foreign financial asset for these purposes. Persons who are required to report specified foreign financial assets and fail to do so may be subject to substantial penalties and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult with, and rely solely upon, their tax advisors regarding the foreign financial asset and other reporting obligations and their application to an investment in Allego Ordinary Shares and Assumed Warrants.

Considerations for Non-U.S. Holders

Non-U.S. Holders generally will not be subject to U.S. federal income tax in respect of their ownership of Allego Securities. Under certain circumstances, a Non-U.S. Holder may be subject to U.S. federal income tax in respect of such ownership, which circumstances include, but are not limited to, Non-U.S. Holders recognizing income from their ownership of Allego Securities that is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States) and the treatment of Allego as a U.S. corporation for U.S. federal income tax purposes. As indicated above, Allego does not expect to be treated as a U.S. corporation for U.S. federal income tax purposes, and Allego intends to take this position on its tax returns. Therefore, this disclosure does not address U.S. federal income tax considerations for Non-U.S. Holders in respect of their ownership of Allego Securities. Non-U.S. Holders should consult with, and rely solely upon, their tax advisors to determine whether their ownership of Allego Securities will be subject to U.S. federal income tax and any resultant tax consequences.

THE FOREGOING DISCUSSION IS NOT TAX ADVICE OR A COMPREHENSIVE DISCUSSION OF ALL U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE HOLDERS OF SPARTAN SECURITIES OR ALLEGO SECURITIES. SUCH HOLDERS SHOULD CONSULT WITH, AND RELY SOLELY UPON, THEIR OWN TAX ADVISORS TO DETERMINE THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE BUSINESS COMBINATION AND OF OWNING ALLEGO SECURITIES FOLLOWING THE COMPLETION OF THE BUSINESS COMBINATION, INCLUDING THE EFFECT OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S., OR OTHER TAX LAWS.

Material Dutch Tax Considerations with Respect to the Acquisition, Ownership and Disposition of Allego Ordinary Shares or Assumed Warrants

Scope of Discussion

The following is a general summary of certain material Dutch tax consequences of the acquisition, ownership and disposition of Allego Ordinary Shares or Assumed Warrants. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Allego Ordinary Shares or Assumed Warrants and does not purport to describe the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. For Dutch tax law purposes, a holder of Allego Ordinary Shares or Assumed Warrants may include an individual or entity not holding the legal title to such Allego Ordinary Shares or Assumed Warrants, but to whom, or to which, the Allego Ordinary Shares or Assumed Warrants are, or the income thereof is, nevertheless attributed based either on the individual or entity owning a beneficial interest in the Allego Ordinary Shares or Assumed Warrants or on specific statutory provisions. These include statutory provisions attributing the Allego Ordinary Shares to an individual who, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Allego Ordinary Shares or Assumed Warrants.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with

retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, ownership and disposition of Allego Ordinary Shares or Assumed Warrants. In view of its general nature, this summary should be treated with corresponding caution. Holders or prospective holders of Allego Ordinary Shares and Assumed Warrants should consult their own tax advisors regarding the Dutch tax consequences relating to the acquisition, ownership and disposition of Allego Ordinary Shares and Assumed Warrants in light of their particular circumstances.

Please note that this summary does not describe the Dutch tax consequences for a holder of Allego Ordinary Shares or Assumed Warrants who:

(i) has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Allego under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) applies the participation exemption (*deelnemingsvrijstelling*) with respect to the Allego Ordinary Shares or Assumed Warrants for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital qualifies as a participation (*deelneming*). A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) the company in which the shares are held is a related entity (statutorily defined term).

(iii) is a pension fund, investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) (each as defined in the Dutch Corporate Income Tax Act 1969) or an other entity that is, in whole or in part, not subject to or exempt from Dutch corporate income tax or that is exempt from corporate income tax in its country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

(iv) is an individual for whom the Allego Ordinary Shares or Assumed Warrants or any benefit derived from the Allego Ordinary Shares or Assumed Warrants is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Withholding tax

Dividends distributed by Allego generally are subject to Dutch dividend withholding tax at a rate of 15%. Generally, Allego is responsible for the withholding of such dividend withholding tax at its source; the Dutch dividend withholding tax is for the account of the holder of Allego Ordinary Shares or Assumed Warrants.

The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments ofpaid-in capital not recognized for Dutch dividend withholding tax purposes;

- liquidation proceeds, proceeds of redemption of Allego Ordinary Shares or proceeds of the repurchase of Allego Ordinary Shares by Allego or one of its subsidiaries or other affiliated entities in excess of the average paid-in capital as recognized for Dutch dividend withholding tax purposes;
- an amount equal to the par value of Allego Ordinary Shares issued or an increase of the par value of Allego Ordinary Shares, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
    - partial repayment of the paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent Allego has net profits (*zuivere winst*), unless (i) the general meeting has resolved in advance to make such repayment and (ii) the par value of the Allego Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of Allego's articles of association. The term "net profits" includes anticipated profits that are yet to be realized.

In addition to the above, it cannot be excluded that payments in consideration for a repurchase or redemption of Assumed Warrants or a full or partial cash settlement of the Assumed Warrants fall within the scope of the aforementioned "dividends distributed" and are therefore to such extent subject to Dutch dividend withholding tax at a rate of 15%. As of today, no authoritative case law of the Dutch courts has been published in this respect.

Individuals and corporate legal entities who are resident or deemed to be resident of the Netherlands for Dutch tax purposes generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their income tax or corporate income tax liability and to a refund of any residual Dutch dividend withholding tax. The same generally applies to holders of Allego Ordinary Shares or Assumed Warrants that are neither resident nor deemed to be resident of the Netherlands if the Allego Ordinary Shares or Assumed Warrants are attributable to a Dutch permanent establishment of such non-resident holder.

A holder of Allego Ordinary Shares or Assumed Warrants resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reductions of, or full or partial refunds of, Dutch dividend withholding tax under Dutch national tax legislation or a double taxation convention in effect between the Netherlands and such other country.

Dividend stripping. Pursuant to legislation to counteract "dividend stripping", a reduction, exemption, credit or refund of Dutch dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner as described in the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. The recipient of the dividends is not required to be aware that a dividend stripping transaction took place for these rules to apply. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Taxes on income and capital gains

Dutch Resident Entities. Generally speaking, if the holder of Allego Ordinary Shares or Assumed Warrants is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any payment on Allego Ordinary Shares or Assumed Warrants or any gain or loss realized on the disposal or deemed disposal of Allego Ordinary Shares or Assumed Warrants is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals. If the holder of Allego Ordinary Shares or Assumed Warrants is an individual resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "*Dutch Resident Individual*"), any payment on the Allego Ordinary Shares or Assumed Warrants or any gain or loss realized on

the disposal or deemed disposal of the Allego Ordinary Shares or Assumed Warrants is taxable at the progressive Dutch income tax rates (with a maximum of 49.5% in 2021), if:

(i) the Allego Ordinary Shares or Assumed Warrants are attributable to an enterprise from which the holder of Allego Ordinary Shares or Assumed Warrants derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of Allego Ordinary Shares or Assumed Warrants is considered to perform activities with respect to the Allego Ordinary Shares or Assumed Warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Allego Ordinary Shares or Assumed Warrants that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Allego Ordinary Shares or Assumed Warrants, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Allego Ordinary Shares or Assumed Warrants are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The Allego Ordinary Shares or Assumed Warrants are included as investment assets. For the net investment assets on January 1, 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of the net investment assets of the individual on January 1, 2021). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands. A holder of Allego Ordinary Shares or Assumed Warrants that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment on the Allego Ordinary Shares or Assumed Warrants or in respect of any gain or loss realized on the disposal or deemed disposal of the Allego Ordinary Shares or Assumed Warrants, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Allego Ordinary Shares or Assumed Warrants are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Allego Ordinary Shares or Assumed Warrants that go beyond ordinary asset management and does not derive benefits from the Allego Ordinary Shares or Assumed Warrants that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands. Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Allego Ordinary Shares or Assumed Warrants by way of a gift by, or on the death of, a holder of Allego Ordinary Shares or Assumed Warrants who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands. No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Allego Ordinary Shares or Assumed Warrants by way of a gift by, or on the death of, a holder of

Allego Ordinary Shares or Assumed Warrants who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of an Allego Ordinary Share or Assumed Warrant by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands;

(ii) in the case of a gift of an Allego Ordinary Share or Assumed Warrant is made under a condition precedent, the holder of the Allego Ordinary Share or Assumed Warrant is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Dutch VAT will be payable by a holder of Allego Ordinary Shares or Assumed Warrants in respect of any payment in consideration for the ownership or disposition of the Allego Ordinary Shares or Assumed Warrants.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of the Allego Ordinary Shares or Assumed Warrants, the performance by Allego of its obligations under such documents or any payments in consideration for the ownership or disposition of the Allego Ordinary Shares or Assumed Warrants.

Regulatory Matters

In accordance with the Dutch Works Councils Act, Allego sought the advice of its works council on the Business Combination. On April 8, 2021, after a period of review, the works council issued positive advice on the Business Combination.

Neither Spartan nor Allego is aware of any additional material regulatory approvals or actions that are required for completion of the Business Combination. It is presently contemplated that if any regulatory approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any such additional approvals or actions will be obtained.

PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL

Overview

We are asking our stockholders to approve and adopt the Business Combination Agreement and the Business Combination. Our stockholders should carefully read this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination Agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus. Please see the section above entitled "*The Business Combination*" for additional information and a summary of certain terms of the Business Combination Agreement. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

Because we are holding a special meeting of stockholders to vote on the Business Combination, we may consummate the Business Combination only if it is approved by the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting, voting as a single class.

Vote Required for Approval

The Closing is conditioned on the approval of the Business Combination Proposal at the special meeting.

The Business Combination Proposal (and consequently, the Business Combination Agreement and the Business Combination) will be approved and adopted only if we obtain the affirmative vote (online or by proxy) of holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote thereon at the special meeting, voting as a single class. Failure to vote by proxy or to vote online at the special meeting, an abstention from voting or a broker non-vote will have the same effect as a vote "***AGAINST***" the Business Combination Proposal.

Our Sponsor, directors and officers have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination Proposal.

Recommendation of the Spartan Board

THE SPARTAN BOARD RECOMMENDS THAT SPARTAN STOCKHOLDERS VOTE "*FOR*" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

PROPOSAL NO. 2 — THE GOVERNANCE PROPOSAL

Overview

As required by applicable SEC guidance, Spartan is requesting that the Spartan Stockholders vote upon, on a non-binding advisory basis, a proposal to approve the governance provisions contained in the Allego Articles that materially affect Spartan stockholder rights. Accordingly, regardless of the outcome of the non-binding advisory vote on the Governance Proposal, the Allego Articles will take effect upon the consummation of the Business Combination. There are certain differences in the rights of Spartan Stockholders prior to the Business Combination and the rights of Allego shareholders after the Business Combination under the Allego Articles. For more information please see the section entitled "*Comparison of Shareholder Rights*."

The full text of the Allego Articles is attached to this proxy statement/prospectus as *Annex B*

Vote Required for Approval

The Governance Proposal is non-binding and is not conditioned on the approval of any other Proposal set forth in this proxy statement/prospectus. The approval of the Governance Proposal requires the affirmative vote (online or by proxy) of holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting, voting as a single class. Failure to vote by proxy or to vote online at the special meeting, an abstention from voting or broker non-votes will have no effect on the outcome of the vote on the Governance Proposal.

Recommendation of the Spartan Board

THE SPARTAN BOARD RECOMMENDS THAT SPARTAN STOCKHOLDERS VOTE "*FOR*" THE APPROVAL OF THE GOVERNANCE PROPOSAL.

PROPOSAL NO. 3 — THE

ADJOURNMENT PROPOSAL

Overview

The Adjournment Proposal, if adopted, will allow the Spartan Board to adjourn the special meeting to a later date or dates, if necessary or appropriate, to permit further solicitation and vote of proxies. The Adjournment Proposal will only be presented to our stockholders in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal. If our stockholders approve the Adjournment Proposal, we may adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from our stockholders who have voted previously.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by Spartan Stockholders, the Spartan Board may not be able to adjourn the special meeting to a later date in the event that there are insufficient votes for, or otherwise in connection with, the approval of the Business Combination Proposal.

Vote Required for Approval

The Adjournment Proposal is not conditioned on the approval of the Business Combination Proposal at the special meeting.

The approval of the Adjournment Proposal requires the affirmative vote (online or by proxy) of the holders of a majority of the shares of Spartan Class A Common Stock and Spartan Founders Stock entitled to vote and actually cast thereon at the special meeting, voting as a single class. Failure to vote by proxy or to vote online at the special meeting, an abstention from voting or broker non-votes will have no effect on the outcome of the vote on the Adjournment Proposal.

Recommendation of the Spartan Board

THE SPARTAN BOARD RECOMMENDS THAT SPARTAN STOCKHOLDERS VOTE "*FOR*" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

*For purposes of this section, Athena Pubco B.V. is referred to as "**Allego**" and Allego Holding B.V. is referred to as "**Allego Holding**".*

Introduction

The following unaudited pro forma condensed combined financial information is provided to aid you in your analysis of the financial aspects of the Business Combination. The following unaudited pro forma condensed combined financial information presents the combination of the financial information of Spartan and Allego Holding B.V. ("***Allego Holding***") adjusted to give effect to the Business Combination and related transactions and assumes that the Business Combination Proposal is approved and all shares issuable upon Closing will be Allego Ordinary Shares. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 *"Amendments to Financial Disclosures about Acquired and Disposed Businesses."*

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020, gives pro forma effect to the Business Combination as if it had been consummated as of that date. The unaudited pro forma condensed combined income statement for the twelve months ended December 31, 2020, gives pro forma effect to the Business Combination as if it had occurred as of January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Business Combination and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the post-combination company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of the unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed. This information should be read in conjunction with Spartan and Allego Holding's respective audited financial statements and related notes, *"Allego Management's Discussion and Analysis of Financial Condition and Results of Operations" "Spartan's Management's Discussion and Analysis of Financial Condition and Results of Operation," "Summary of Historical Financial Data," "The Business Combination Proposal,"* and other financial information included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2020 and the unaudited pro forma condensed combined income statement for the twelve months ended December 31, 2020 have been prepared using the following:

- the audited consolidated financial statements of Spartan as of December 31, 2020 and for the year then ended and the related notes thereto included in the Company's Annual Report on the Form 10-K for the year ended December 31, 2020 and included in this proxy statement/prospectus; and
- the audited consolidated financial statements of Allego Holding as of December 31, 2020 and for the year then ended and the related notes thereto included elsewhere in this proxy statement/prospectus.

The unaudited pro forma adjustments are based on information currently available. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the unaudited pro forma condensed combined financial information. Management of Allego Holding and Spartan have made significant estimates and assumptions in the determination of the pro forma adjustments. As the unaudited pro forma condensed combined

financial information has been prepared based on these estimates, the final amounts recorded may differ materially from the information presented. This unaudited pro forma condensed combined financial information should be read in conjunction with the financial information included elsewhere in this proxy statement/prospectus.

Description of the Transaction

On July 28, 2021, Spartan, Allego, Merger Sub, Allego Holding and, solely with respect to the sections specified therein, E8 Investor, entered into a Business Combination Agreement. Pursuant to the Business Combination Agreement, at the Closing, among other things:

- In the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock validly exercised Redemption Rights under the Charter with respect to such shares, Allego Holding will issue to E8 Investor Allego Holding Shares, valued at $10.00 per Allego Holding Share, pursuant to, and in the number determined in accordance with, the terms of the Business Combination Agreement;
- Allego Holding may issue to E8 Investor, upon E8 Investor's election, Allego Holding Shares for nominal consideration, such that, after giving effect to such issuance and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Private Placement and the Spartan Merger, such Allego Holding Shares would represent not more than 15% of the Allego Ordinary Shares;
- immediately following the E8 Share Issuance (if necessary), each of Madeleine and, in the event the E8 Part A Issuance or E8 Part B Issuance occurs, E8 Investor, will contribute to Allego all of the issued and outstanding Allego Holding Shares held by it, in exchange for a number of Allego Ordinary Shares, in the aggregate, equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00, which Allego Ordinary Shares will be issued to E8 and Madeleine in proportion to the relative number of Allego Holding Shares so contributed by each;
- each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock on aone-for-one basis;
- Spartan investors will obtain ownership interests in Allego through a reverse triangular merger, whereby at the Effective Time, Merger Sub, a wholly owned subsidiary of Allego, will merge with and into Spartan, with Spartan surviving the merger as Surviving Corporation;
- Allego will be converted into a Dutch public limited liability company (*naamloze vennootschap*) and its articles of association will be amended; and
- Subscribers will subscribe for Allego Ordinary Shares in the Private Placement.

At the Effective Time, as a result of the Spartan Merger:

- all shares of Spartan Common Stock held in the treasury of Spartan will be automatically cancelled for no consideration;
- each share of Spartan Common Stock issued and outstanding immediately prior to the Effective Time (other than Redemption Shares) will be cancelled, converted into and exchanged for one validly issued, fully paid and non-assessable Allego Ordinary Share;
- each share of common stock of Merger Sub, par value $0.0001 per share, issued and outstanding immediately prior to the Effective Time will be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock of the Surviving Corporation;
- Allego will assume that certain warrant agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company, and enter into such amendments thereto as may be necessary such that each of the Spartan Warrants governed thereby and then outstanding and unexercised will automatically be converted into a warrant to acquire one Allego Ordinary Share, which Assumed Warrants will be subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding Spartan Warrant immediately prior to the Effective Time; and

- Redemption Shares will not be converted into and become shares of the Surviving Corporation, and will not entitle the holder thereof to receive the Per Share Merger Consideration, and, at the Effective Time, will instead be converted into the right to receive a cash amount from the Surviving Corporation calculated in accordance with such Spartan Stockholder's Redemption Rights.

In connection with the execution of the Business Combination Agreement, on July 28, 2021, Spartan and Allego entered into separate subscription agreements with the Subscribers pursuant to which the Subscribers agreed to purchase an aggregate of 15,000,000 Allego Ordinary Shares from Allego N.V., for a purchase price of $10.00 per share and an aggregate purchase price of $150,000,000, in a private placement.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, Spartan will be treated as the "*acquired*" company for accounting purposes. As Spartan does not meet the definition of a business under IFRS, the net assets of Spartan will be stated at historical cost, with no goodwill or other intangible assets recorded. As a result of the Business Combination and related transactions, the existing shareholders of Allego Holding will continue to retain control through their majority ownership of Allego.

Allego Holding has been determined to be the accounting acquirer based on an evaluation of the following facts and circumstances:

- Allego Holding's shareholders will have the largest voting interest in Allego under both the No Redemption Scenario and Maximum Redemption Scenario;
- Allego Holding's senior management is the senior management of Allego;
- the business of Allego Holding will comprise the ongoing operations of Allego; and
- Allego Holding is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Spartan does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2. Any excess of the fair value of Allego Ordinary Shares issued to Spartan Stockholders over the fair value of Spartan's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares provided by Spartan and is expensed as incurred.

Basis of Pro Forma Presentation

The adjustments presented on the pro forma combined financial statements have been identified and presented to provide an understanding of Allego upon consummation of the Business Combination for illustrative purposes.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 *"Amendments to Financial Disclosures about Acquired and Disposed Businesses."* Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("***Transaction Accounting Adjustments***") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("***Management's Adjustments***"). We have elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The pro forma combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that Allego will experience. Spartan and Allego Holding have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The historical financial information of Spartan has been adjusted to give effect to the initial public offering of Spartan and the differences between U.S. GAAP and IFRS for the purposes of the combined pro forma financial information. The initial public offering of Spartan occurred on February 11, 2021. The financial impact of the sale of 55,200,000 Units has been included in a separate column as an adjustment to the historical financial information of Spartan. The only adjustment required to convert Spartan's financial statements from U.S. GAAP to IFRS for purposes of the combined pro forma financial information was to reclassify shares of Spartan Class A Common Stock subject to redemption to non-current liabilities in accordance with IFRS. The adjustments presented in the pro forma combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of Allego after giving effect to the Business Combination.

We have assessed the Option Agreement and the other Mega-E Transactions, each as defined in the section entitled "*Certain Relationships and Related Persons Transactions"* and concluded that the call option is a derivative; however the value of the option at inception approximates fair value. As a result there is no impact to the pro-forma financial information related to this call option. For further information regarding the Option Agreement and the other Mega-E Transactions, refer to the section entitled "*Certain Relationships and Related Persons Transactions"* and other information included elsewhere within this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption by holders of Spartan Class A Common Stock for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account:

- *Scenario 1 - No Redemption Scenario*: This presentation assumes that no Spartan Stockholders exercise Redemption Rights with respect to their shares of Spartan Class A Common Stock for a pro rata share of cash in the Trust Account.; and
- *Scenario 2 - Maximum Redemption Scenario*: This presentation assumes that 55,200,000 shares of Spartan Class A Common Stock are redeemed for their pro rata share of the cash in the Trust Account in connection with the exercise of their Redemption Rights. This scenario gives effect to 55,200,000 Redemption Shares for aggregate redemption payments of €451.3 million ($552.0 million) at a redemption price of approximately €8.18 ($10.00) per share based on the historical, pro forma balance of investments held in the Trust Account as of December 31, 2020. The Business Combination Agreement includes as a condition to Closing that the amount of Available Cash will not be less than $150,000,000. This condition is expected to be fully satisfied by the proceeds of the Private Placement.

The foregoing scenarios are for illustrative purposes only as Spartan does not have, as of the date of this proxy statement/prospectus, a meaningful way of providing any certainty regarding the number of redemptions by Spartan Stockholders that may actually occur.

The following table summarizes the pro forma weighted average number of Allego Ordinary Shares outstanding under the two alternatives presented above:

	No Redemption Scenario		**Maximum Redemption Scenario**	
	(Shares)	%	(Shares)	%
Former Allego Holding Shareholders(1)	230,482,365	73%	239,497,025	89%
Former Spartan Class A Common Stockholders	55,200,000	18%	—	0%
Spartan Founder Shares	13,800,000	4%	13,800,000	5%
PIPE Investors	15,000,000	5%	15,000,000	6%
Basic and diluted pro forma weighted average number of shares outstanding(2)	314,482,365	100%	268,297,025	100%

(1) Reflects an additional approximately 9 million Allego Ordinary Shares issuable to former Allego Holding Shareholders in the Maximum Redemption Scenario as a result of non-payment to E8 Investor under the terms of the Special Fees Agreement.
(2) Excludes public and private warrants exercisable for 13,800,000 and 9,360,000 shares, respectively, as their impact is antidilutive.

PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020
(UNAUDITED)
(in EUR thousands unless otherwise denoted)

	Allego Holding Historical IFRS	Spartan Historical	Spartan IPO Adjustments	Spartan Historical Pro Forma, as Converted		IFRS Policy and Presentation Alignment	FN	Scenario 1: No Redemption Scenario — Transaction Accounting Adjustments	FN	Scenario 1: No Redemption Scenario — Pro Forma Combined	Scenario 2: Maximum Redemption Scenario — Additional Transaction Accounting Adjustments	FN	Scenario 2: Maximum Redemption Scenario — Pro Forma Combined
		U.S. GAAP											
		USD	USD	USD	EUR(1)								
ASSETS													
Non-Current Assets													
Property, plant and equipment	40,464	—	—	—	—	—		—		40,464	—		40,464
Intangible assets	4,010	—	—	—	—	—		—		4,010	—		4,010
Right-of-use assets	13,614	—	—	—	—	—		—		13,614	—		13,614
Deferred tax assets	722	—	—	—	—	—		—		722	—		722
Other financial assets	16,426	—	—	—	—	—		—		16,426	—		16,426
Investments held in trust account	—	—	552,000	552,000	451,349	—		(451,349)	**(4)**	—	—		—
Other non-current assets	—	—	—	—	—	—		—		—	—		—
Total non-current assets	75,236	—	552,000	552,000	451,349	—		(451,349)		75,236	—		75,236
Current Assets													
Inventories	4,925	—	—	—	—	—		—		4,925	—		4,925
Prepayments	8,114	—	—	—	—	22	**(2)**	—		8,136	—		8,136
Trade and other receivables	25,076	—	—	—	—	—		—		25,076	—		25,076
Contract assets	41	—	—	—	—	—		—		41	—		41
Cash and cash equivalents	8,274	—	3,000	3,000	2,453	—		470,519	**(4)**	481,246	(377,640)	**(10)**	103,606
Deferred offering cost	—	94	(94)	—	—	—		—		—	—		—
Prepaid expenses	—	—	27	27	22	(22)	**(2)**	—		—	—		—
Total current assets	46,430	94	2,933	3,027	2,475	—		470,519		519,424	(377,640)		141,784
Total Assets	**121,666**	**94**	**554,933**	**555,027**	**453,824**	**—**		**19,170**		**594,660**	**(377,640)**		**217,020**

	Allego Holding Historical IFRS	Spartan Historical	Spartan IPO Adjustments	Spartan Historical Pro Forma, as Converted		IFRS Policy and Presentation Alignment	FN	Scenario 1: No Redemption Scenario — Transaction Accounting Adjustments	FN	Scenario 1: No Redemption Scenario — Pro Forma Combined	Scenario 2: Maximum Redemption Scenario — Additional Transaction Accounting Adjustments	FN	Scenario 2: Maximum Redemption Scenario — Pro Forma Combined
		U.S. GAAP											
		USD	USD	USD	EUR(1)								
EQUITY AND LIABILITIES													
Equity													
Share capital	1	—	—	—	—	2	**(2)**	37,736	**(5)**	37,739	(5,542)	**(9)**	32,197
Share premium	36,947	—	—	—	—	4,980	**(2)**	726,637	**(6)**	768,564	(440,843)	**(9)**	327,721
Reserves	3,823	—	—	—	—	—		—		3,823	—		3,823
Retained earnings	(114,515)	—	—	—	—	(894)	**(2)**	(230,149)	**(7)**	(345,558)	68,745	**(11)**	(276,813)
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—	—	—	—		—		—	—		—
Class A common stock, $0.0001 par value; 250,000,000 shares authorized; none issued and outstanding	—	—	1	1	1	(1)	**(2)**	—		—	—		—
Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 13,800,000 shares issued and outstanding	—	1	—	1	1	(1)	**(2)**	—		—	—		—
Additional paid-in capital	—	24	6,067	6,091	4,980	(4,980)	**(2)**	—		—	—		—
Accumulated deficit	—	(2)	(1,091)	(1,093)	(894)	894	**(2)**	—		—	—		—
Total equity	(73,744)	23	4,977	5,000	4,088	—		534,224		464,568	(377,640)		86,928
Commitments and Contingencies													
Class A common stock, $0.0001 par value; 49,726,570 Shares subject to possible Redemption at $10.00 per share	—	—	497,277	497,277	406,604	(406,604)	**(3)**	—		—	—		—

	Allego Holding Historical IFRS	Spartan Historical	Spartan IPO Adjustments	Spartan Historical Pro Forma, as Converted		IFRS Policy and Presentation Alignment	FN	Scenario 1: No Redemption Scenario			Scenario 2: Maximum Redemption Scenario		
								Transaction Accounting Adjustments	FN	Pro Forma Combined	Additional Transaction Accounting Adjustments	FN	Pro Forma Combined
		U.S. GAAP											
		USD	USD	USD	EUR(1)								
Non-current liabilities													
Borrowings	159,610	—	—	—	—	406,604	**(3)**	(498,635)	**(8)**	67,579	—		67,579
Lease liabilities	12,077	—	—	—	—	—		—		12,077	—		12,077
Deferred tax liabilities	—	—	—	—	—	—		—		—	—		—
Provisions	207	—	—	—	—	—		—		207	—		207
Warrants	—	—	32,670	32,670	26,713	—		—		26,713	—		26,713
Deferred underwriting commissions	—	—	19,320	19,320	15,797	—		(15,797)	**(4)**	—	—		—
Total non-current liabilities	171,894	—	51,990	51,990	42,510	406,604		(514,432)		106,576	—		106,576
Current liabilities													
Trade and other payables	13,739	—	—	—	—	622	**(2)**	(622)	**(4)**	13,739	—		13,739
Accounts payable	—	—	74	74	61	(61)	**(2)**	—		—	—		—
Current tax liabilities	309	—	—	—	—	—		—		309	—		309
Contract liabilities	7,278	—	—	—	—	—		—		7,278	—		7,278
Accrued expenses	—	70	411	481	394	(394)	**(2)**	—		—	—		—
Franchise tax payable	—	1	22	23	19	(19)	**(2)**	—		—	—		—
Lease liabilities	1,826	—	—	—	—	—		—		1,826	—		1,826
Provisions	364	—	—	—	—	—		—		364	—		364
Notes payable	—	—	182	182	148	(148)	**(2)**	—		—	—		—
Total current liabilities	23,516	71	689	760	622	—		(622)		23,516	—		23,516
Total liabilities	195,410	71	52,679	52,750	43,132	406,604		(515,054)		130,092	—		130,092
Total liabilities and equity	**121,666**	**94**	**554,933**	**555,027**	**453,824**	**—**		**19,170**		**594,660**	**(377,640)**		**217,020**

Pro Forma Adjustments to the Unaudited Condensed Combined Statement of Financial Position

The adjustments included in the unaudited condensed combined statement of financial position as of December 31, 2020 are as follows:

IFRS Policy and Presentation Alignment

(1) The historical financial information of Spartan was prepared in accordance with U.S. GAAP and presented in USD. The historical financial information was translated from USD to EUR using the historical closing exchange rate, as of December 31, 2020, of $1.22 per EUR.

(2) Reflects the reclassification adjustments to align Spartan's historical financial statement balances with the presentation of Allego Holding's financial statements.

(3) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of Spartan's historical mezzanine equity (Spartan Class A Common Stock subject to possible redemption) into Non-current Liabilities (Borrowings).

Transaction Accounting Adjustments

(4) Reflects pro forma adjustments to cash to reflect the following:

Reclassification of cash held in trust account	451,349
Proceeds from PIPE	122,650
Payment of cash settled portion of share based payment for consulting fees and key management compensation	(73,710)
Payment of deferred underwriting commission	(15,797)
Payment of transaction costs incurred in connection with the Business Combination	(13,351)
Payment of outstanding payables of Spartan	(622)
Total Cash Adjustment	**470,519**

(5) Reflects adjustments to share capital based upon Scenario 1 for the following items:

a. Elimination of historical Allego Holding share capital;

b. The issuance of 230.5 million Allego Ordinary Shares to shareholders of Allego Holding immediately prior to the Share Contribution;

c. The issuance of 15 million Allego Ordinary Shares to PIPE investors in exchange for $150 million / €123 million;

d. The issuance of 69 million Allego Ordinary Shares in exchange for 55.2 million shares of Spartan Class A Common Stock and 13.8 million shares of Spartan Founders Stock; and

e. The elimination of historical pro forma share capital of Spartan.

Allego Ordinary Shares have a nominal value of €0.12 per share. The table below sets forth the amounts for each item described above and the total share capital adjustment amount.

Issuance of 230.5 million Allego Ordinary Shares to shareholders of Allego Holding immediately prior to the Share Contribution	27,659
Issuance of 15 million Allego Ordinary Shares to PIPE investors	1,800
Issuance of 69 million Allego Ordinary Shares to Spartan Stockholders	8,280
Elimination of historical Allego Holding share capital	(1)
Elimination of historical pro forma Spartan share capital	(2)
Total Share Capital Adjustment	**37,736**

(6) Reflects adjustments to share premium based upon Scenario 1 for the following items:

a. The reduction in share premium corresponding to the elimination of historical share capital of Allego Holding and issuance of Allego Ordinary Shares;

b. Share premium for the amount of the PIPE investment over the nominal share value of Allego Ordinary Shares issued;

c. The fair value of Allego Ordinary Shares issued to Spartan Stockholders, less the nominal share value of Allego Ordinary Shares issued;

d. The capitalization within share premium of certain qualifying transaction costs. Adjustment (3) above reflects the total payment of approximately €13.4 million for transaction costs. Of this amount, approximately €3.3 million qualifies to be capitalized within share premium;

e. The elimination of historical pro forma share premium of Spartan; and

f. Immediately prior to the Closing all of Allego Holding's outstanding shareholder loans will be converted into equity. As no new shares will be issued, the full amount is an increase of share premium.

The table below sets forth the amounts for each item described and the total share premium adjustments amount.

Offset to share premium in the amount of share capital for Allego Ordinary Shares issued to shareholders of Allego Holding immediately prior to the Share Contribution, less historical Allego Holding share capital	(27,659)
PIPE Investment of $150 million / €123 million, less the nominal share value of shares issued	120,850
Fair value of Allego Ordinary Shares issued to Spartan Stockholders, less the nominal share value of shares issued	549,701
Portion of transaction costs incurred in connection with the Business Combination which is capitalized within share premium	(3,306)
Elimination of historical pro forma Spartan share premium	(4,980)
Conversion of Allego Holding shareholder loans into equity	92,031
Total Share Premium Adjustment	**726,637**

(7) Reflects adjustments to retained earnings based upon Scenario 1 for the following items:

a. The elimination of historical Spartan retained earnings;

b. The payment of €73.7 million for the cash-settled portion of share-based payments made by Allego Holding for consulting fees and key management compensation, due upon the Closing;

c. The recording of an expense in accordance with IFRS 2 for the excess of fair value of shares issued to Spartan Stockholders over the fair value of Spartan's identifiable net assets acquired, representing compensation for services; and

d. The portion of transaction costs incurred in connection with the Business Combination which is not offset in share premium as seen in adjustment (6) above.

The table below sets forth the amounts for each item described and the total retained earnings adjustment amount

Elimination of historical Spartan retained earnings	894
Payment of cash-settled portion of share-based payments for consulting fees and key management compensation	(73,710)
Expense arising under IFRS 2 for the excess of the fair value of shares issued to Spartan stockholders over and above the fair value of Spartan's identifiable net assets	(147,288)
Portion of transaction costs incurred in connection with the Business Combination which is expensed	(10,045)
Total Retained Earnings Adjustment	**(230,149)**

(8) Reflects adjustments to borrowings based upon Scenario 1 for the following items:

a. The elimination of shares held for redemption, included within Borrowings, which are all converted into newly issued Allego Ordinary Shares under Scenario 1 as seen in adjustments (5) and (6); and

b. Immediately prior to the Closing all of Allego Holding's outstanding shareholder loans will be converted into equity.

Conversion of Spartan shares held for redemption into newly issued Allego Ordinary Shares	(406,604)
Conversion of Allego Holding shareholder loans into equity	(92,031)
Total Borrowings Adjustment	**(498,635)**

(9) Reflects additional adjustments to share capital and share premium based upon Scenario 2 for the following items:

a. Issuance of an additional 9 million Allego Ordinary Shares to shareholders of Allego Holding immediately prior to the Share Contribution in the Maximum Redemption Scenario, in accordance with the Business Combination Agreement. The increase is due to the elimination of the cash payment for consulting fees and key management compensation seen in adjustments (4) and (7) above; and

b. A reduction in equity equal to €446.4 million which represents the fair value of 55.2 million Spartan Class A shares redeemed prior to conversion into Allego Ordinary Shares.

Allego Ordinary Shares have a nominal value of €0.12 per share. The tables below set forth the amounts for each item described and the total share capital and share premium adjustment amounts.

Issuance of an additional 9 million Allego Ordinary Shares to shareholders of Allego Holding immediately prior to the Share Contribution in the maximum redemption scenario	1,082
Reduction of share capital for the nominal value of 55.2 million shares of Spartan Class A Common Stock redeemed prior to conversion into Allego Ordinary Shares	(6,624)
Total Share Capital Adjustment	**(5,542)**

Offset to share premium for the share capital related to the additional Allego Ordinary Shares issued to shareholders of Allego Holding immediately prior to the Share Contribution.	(1,082)
Fair value of 55.2 million shares of Spartan Class A Common Stock redeemed prior to conversion into Allego Ordinary Shares, less nominal share value	(439,761)
Total Share Premium Adjustment	**(440,843)**

(10) Reflects additional pro forma adjustments to cash to reflect the following:

Redemption of 55.2 million shares of Spartan Class A Common Stock at a price of $10.00 / €8.18 per share	(451,350)
Elimination of cash-settled portion of share-based payments for consulting fees and key management compensation	73,710
Total Cash Adjustment	**(377,640)**

(11) Reflects additional pro forma adjustments to retained earnings to reflect the following:

Elimination of cash-settled portion of share-based payments for consulting fees and key management compensation	73,710
Incremental expense arising under IFRS 2 as a consequence of the full redemption scenario for the excess of the fair value of shares issued to Spartan stockholders over and above the fair value of Spartan's identifiable net assets	(4,965)
Total Retained Earnings Adjustment	**68,745**

PRO FORMA CONDENSED COMBINED INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020
(UNAUDITED)
(in EUR thousands unless otherwise denoted)

								Scenario 1: No Redemption Scenario			Scenario 2: Maximum Redemption Scenario		
	Allego Holding Historical IFRS	Spartan Historical	Spartan IPO Adjustments	Spartan Historical Pro Forma, as Converted		IFRS Policy and Presentation Alignment	FN	Transaction Accounting Adjustments	FN	Pro Forma Combined	Additional Transaction Accounting Adjustments	FN	Pro Forma Combined
		U.S. GAAP											
		USD	USD	USD	EUR(1)								
Revenue from contracts with customers	44,249	—	—	—	—	—		—		44,249	—		44,249
Cost of sales	(30,954)	—	—	—	—	—		—		(30,954)	—		(30,954)
Gross profit	13,295	—	—	—	—	—		—		13,295	—		13,295
Other income/(expenses)	5,429	—	(1,068)	(1,068)	(936)	—		(157,333)	(4)	(152,840)	(4,965)	(4)	(157,805)
Selling and distribution expenses	(3,919)	—	—	—	—	—		—		(3,919)	—		(3,919)
General and administrative expenses	(47,468)	(2)	—	(2)	(2)	(20)	(2)	(434,380)	(3)	(481,870)	123,094	(3)	(358,776)
Franchise expenses	—	—	(23)	(23)	(20)	20	(2)	—		—	—		—
Operating loss	(32,663)	(2)	(1,091)	(1,093)	(958)	—		(591,713)		(625,334)	118,129		(507,205)
Finance costs	(11,282)	—	—	—	—	—		—		(11,282)	—		(11,282)
Loss before income tax	(43,945)	(2)	(1,091)	(1,093)	(958)	—		(591,713)		(636,616)	118,129		(518,487)
Income tax	689	—	—	—	—	—		—		689	—		689
Loss for the year	(43,256)	(2)	(1,091)	(1,093)	(958)	—		(591,713)		(635,927)	118,129		(517,798)
Attributable to:													
Equity holders of the Company	**(43,256)**	**(2)**	**(1,091)**	**(1,093)**	**(958)**	**—**		**(591,713)**		**(635,927)**	**118,129**		**(517,798)**
Loss per share:													
Basic and diluted loss per ordinary share										(2.02)			(1.93)

Pro Forma Adjustments to the Unaudited Condensed Combined Income Statement

The adjustments included in the unaudited condensed combined income statement for the twelve months ended December 31, 2020 are as follows:

IFRS Policy and Presentation Alignment

(1) The historical financial information of Spartan was prepared in accordance with U.S. GAAP and presented in USD. The historical financial information was translated from USD to EUR using the average exchange rate over the period, of $1.14 per EUR.

(2) Reflects the reclassification adjustments to align Spartan's historical financial statement balances with the presentation of Allego Holding's financial statements.

Transaction Accounting Adjustments

(3) Reflects the additional expense to be recognized by Allego Holding related to the share-based payments made in exchange for consulting services and key management compensation which are due

upon the Closing. In Scenario 1 the additional expense amount of €434.4 million is calculated as the sum of €73.7 million cash-settled share-based compensation and €367.8 million of equity-settled share-based compensation, less the €7.1 million of expense already included within the income statement of Allego Holding.

Cash-settled portion of share-based expense for consulting fees and key management compensation	(73,710)
Equity-settled portion of share-based expense for consulting fees and key management compensation	(367,769)
Share-based expense already included within the income statement of Allego Holding	7,099
Scenario 1 - General and Administrative Expenses Adjustment	**(434,380)**

The values of both the cash-settled and equity-settled share-based compensation change under Scenario 2. In this scenario there is no cash-settled portion, a reduction of the expense by €73.7 million, and the fair value of the equity settled portion becomes €318.4 million, a reduction of the expense by €49.4 million, for a total reduction of the expense by €123.1 million.

Elimination of cash-settled portion of share-based expense for consulting fees and key management compensation	73,710
Reduction of equity-settled portion of share-based payments for consulting fees and key management compensation	49,384
Scenario 2 - Additional General and Administrative Expenses Adjustment	**123,094**

(4) Reflects the adjustments to Other income/(expense) for the following items:

a. The excess of the fair value of Allego Ordinary Shares issued over the fair value of Spartan's identifiable net assets acquired recognized in other income/(expenses) in accordance with IFRS 2 in the amount of (i) €147.3 million under Scenario 1 and (ii) an additional €5.0 million under Scenario 2. A one percent change in Spartan's market price per share and per warrant would result in a change of €5.6 million and €1.1 million in the estimated expense for Scenario 1 and Scenario 2, respectively.

b. Transaction costs incurred by Spartan and Allego in connection with the Business Combination in the amount of approximately €13.4 million. Of these costs, approximately €3.3 million are included as a reduction to share capital. The remaining amount of approximately €10.1 million is expensed through Other income/(expense). This expense applies to both scenarios, thus no additional adjustment is required for Scenario 2: Maximum Redemption Scenario.

Expense arising under IFRS 2 for the excess of the fair value of shares issued to Spartan stockholders over and above the fair value of Spartan's identifiable net assets	(147,288)
Portion of transaction costs incurred in connection with the Business Combination which is expensed	(10,045)
Scenario 1 - Other income/(expense) Adjustment	**(157,333)**

Incremental expense arising under IFRS 2 as a consequence of the full redemption scenario for the excess of the fair value of shares issued to Spartan stockholders over and above the fair value of Spartan's identifiable net assets	(4,965)
Scenario 2 - Other income/(expense) Adjustment	**(4,965)**

Net Loss Per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entirety of the period presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption into cash of Spartan Class A Common stock for the year ended December 31, 2020:

	Year Ended December 31, 2020	
	Assuming No Redemptions	**Assuming Maximum Redemption**
Net loss attributable to equity holders of the company (in EUR thousands)	(635,927)	(517,798)
Basic and diluted pro forma weighted average number of shares outstanding	314,482,365	268,297,025
Net loss per share attributable to equity holders of the company, basic and diluted	(2.02)	(1.93)

INFORMATION RELATED TO SPARTAN

Overview

Spartan is a blank check company incorporated on December 23, 2020 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Spartan has neither engaged in any operations nor generated any revenue to date. Based on its business activities, it is a "shell company" as defined in the Exchange Act because it has no operations and nominal assets consisting solely of cash and/or cash equivalents.

In December 2020, our Sponsor purchased 11,500,000 shares of Spartan Founders Stock in exchange for the payment of $25,000 of expenses on our behalf, or approximately $0.002 per share. In February 2021, our Sponsor forfeited 100,000 Founder Shares and issued 50,000 Founder Shares to each of our independent directors. In February 2021, we effected a dividend on 2,300,000 of our Founder Shares resulting in an aggregate of 13,800,000 Founder Shares outstanding.

On February 11, 2021, we consummated the IPO of 55,200,000 units, including 7,200,000 units that were issued pursuant to the underwriters' full exercise of their over-allotment option. The units were sold at a price of $10.00 per unit, generating gross proceeds to us of $552,000,000. Each unit consists of one share of Spartan Class A Common Stock and one-fourth of one warrant, with each whole warrant entitling the holder to purchase one share of Spartan Class A Common Stock at a price of $11.50 per share, subject to adjustment, and only whole warrants are exercisable. The public warrants will become exercisable on the later of (a) 30 days after the completion of our Initial Business Combination and (b) 12 months from the closing of the IPO, and will expire five years after the completion of our Initial Business Combination or earlier upon redemption or liquidation, as applicable.

On February 11, 2021, simultaneously with the consummation of the IPO, we completed the private sale of 9,360,000 private placement warrants at a purchase price of $1.50 per warrant to our Sponsor, generating gross proceeds to us of approximately $14,040,000. Each private placement warrant entitles the holder to purchase one share of Spartan Class A Common Stock at $11.50 per share, subject to adjustment. The private placement warrants (including the Spartan Class A Common Stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until 30 days after the completion of our Initial Business Combination.

Approximately $552 million of the net proceeds from the IPO and the private placement with our Sponsor has been deposited in the Trust Account. The net proceeds held in the Trust Account includes $19,320,000 of deferred underwriting discounts and commissions from the IPO that will be released to the underwriters of the IPO upon completion of our Initial Business Combination. Of the gross proceeds from the IPO and the sale of the private placement warrants that were not deposited in the Trust Account, $11.04 million was used to pay underwriting discounts and commissions in the IPO, approximately $182,000 was used to repay loans and advances from an affiliate of our Sponsor, and the balance was reserved to pay accrued offering and formation costs, business, legal and accounting due diligence expenses on prospective acquisitions and continuing general and administrative expenses.

The shares of Spartan Founders Stock that we issued prior to our IPO will automatically convert into shares of Spartan Class A Common Stock upon consummation of the Business Combination on a one-for-one basis. In connection with the execution of the Business Combination Agreement, but effective as of the Closing, pursuant to the Founder Stock Agreement, our Sponsor and each of Jan C. Wilson and John M. Stice, our independent directors, agreed to irrevocably waive any and all rights each such party has or will have with respect to the adjustment to the initial conversion ratio as set forth in the Charter, effective immediately prior to the Closing.

On April 1, 2021, we announced that holders of the units may elect to separately trade the shares of Spartan Class A Common Stock and public warrants included in the units. The shares of Spartan Class A Common Stock

and public warrants that are separated trade on the NYSE under the symbols "***SPAQ***" and "***SPAQ.WS***," respectively. Those units not separated will continue to trade on the NYSE under the symbol "***SPAQ.U***."

Initial Business Combination

The NYSE rules require that we must complete one or more business combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discounts and commissions from the IPO held in the Trust Account).

Redemption Rights for Holders of Public Shares

In accordance with our Charter, we are providing our public stockholders with the opportunity to elect to redeem their public shares for cash equal to a pro rata share of the aggregate amount then on deposit in the Trust Account, including interest not previously released to us to pay our franchise and income taxes, divided by the number of then outstanding public shares, upon the consummation of the Business Combination, subject to the limitations described herein. As of September 29, 2021, the amount in the Trust Account, including interest not previously released to us to pay our franchise and income taxes, is approximately $10.00 per share. Our Sponsor, officers and directors have agreed to waive their Redemption Rights with respect to the Founder Shares and any public shares they may hold in connection with the consummation of the Business Combination. The Founder Shares will be excluded from the pro rata calculation used to determine the per share redemption price.

Submission of the Business Combination to a Stockholder Vote

The special meeting of Spartan stockholders to which this proxy statement/prospectus relates is being held to solicit your approval of, among other things, the Business Combination. Unlike many other blank check companies, Spartan public stockholders are not required to vote against the Business Combination in order to exercise their Redemption Rights. If the Business Combination is not completed, then public stockholders electing to exercise their Redemption Rights will not be entitled to receive such payments. Our Sponsor, directors and officers have agreed to vote any shares of Spartan Class A Common Stock and Spartan Founders Stock held by them in favor of the Business Combination.

Limitation on Redemption Rights

Under our Charter, in connection with an Initial Business Combination, holders of Spartan Class A Common Stock may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (a) the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of an Initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to us to pay our franchise and income taxes, by (b) the total number of shares of Spartan Class A Common Stock then outstanding; provided, that we will not redeem any public shares to the extent that such redemption would result in Spartan having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of less than $5,000,001. As of September 29, 2021, this would have amounted to approximately $10.00 per share. Under our Charter, in connection with an Initial Business Combination, a public stockholder, together with any affiliate or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13(d)(3) of the Exchange Act), is restricted from seeking Redemption Rights with respect to more than 15% of the public shares.

Employees

Spartan currently has two officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our Initial Business Combination. The amount of time that they will devote in any time period will vary based on whether a target business has been selected for our Initial Business Combination and the stage of the Business Combination process we are in.

Management

Executive Officers and Directors

Our current executive officers and directors are set forth below:

Name	Age**	Position
Geoffrey Strong*	46	Chief Executive Officer and Chairman
James Crossen*	48	Chief Financial Officer and Chief Accounting Officer
Olivia Wassenaar	42	Director
Wilson Handler	36	Director
Christine Hommes	37	Director
Joseph Romeo	36	Director
Jan C. Wilson	48	Independent Director
John M. Stice	62	Independent Director

* Denotes an executive officer.
** As of September 29, 2021

Geoffrey Strong — Chief Executive Officer and Chairman. Geoffrey Strong has served as our Chief Executive Officer and Chairman since December 2020. He is also the Chief Executive Officer and Chairman of Spartan Acquisition Corp. IV. Mr. Strong joined Apollo in 2012 and is currently a Senior Partner and Co-Lead of the firm's Global Infrastructure and Natural Resources groups. Previously, he worked in the Private Equity and Infrastructure groups at Blackstone, focusing primarily on investments in the energy sector, and prior to that, as a vice president at Morgan Stanley Capital Partners. Mr. Strong serves or has served on the board of directors of various Apollo portfolio companies or affiliates, including: Apex Energy, LLC; AIE Arlington, LLC; AIE Caledonia Holdings, LLC; Caelus Energy Alaska, LLC; Chisholm Oil and Gas Holdings, LLC; CPV Fairview LLC; DoublePoint Energy, LLC; Double Eagle Energy Holdings, LLC; Double Eagle Energy Holdings II, LLC; Double Eagle Energy Holdings III LLC; Freestone Midstream Holdings, LLC; Great Bay Renewables Holdings, LLC; Momentum Minerals, LLC; Momentum Minerals II; Northwoods Energy, LLC; Pipeline Funding Company, LLC; Roundtable Energy Holdings, LLC; Spartan Energy Acquisition Corp.; Spartan Acquisition Corp. II; Spartan Acquisition Corp. IV; Tumbleweed Royalty, LLC; Tumbleweed Royalty II, LLC; US Wind Inc. and Vistra Energy. Mr. Strong holds a Bachelor of Science, summa cum laude, in business administration from Western Oregon University, a juris doctor, cum laude, from Lewis & Clark College, and a Masters of Business Administration from the University of Pennsylvania's Wharton School of Business. Mr. Strong's extensive experience investing in the energy value chain makes him a valuable addition to our management team and the Spartan Board.

James Crossen — Chief Financial Officer and Chief Accounting Officer. Mr. Crossen has served as our Chief Financial Officer and Chief Accounting Officer since December 2020. Mr. Crossen is Chief Financial Officer and Chief Accounting Officer of Spartan Acquisition Corp. IV, Apollo Strategic Growth Capital and Apollo Strategic Growth Capital II, and is the Chief Financial Officer for Private Equity and Real Assets at Apollo, having joined the firm in 2010. He was Chief Financial Officer and Chief Accounting Officer of Spartan Energy Acquisition Corp. from October 2017 until October 2020 and served in the same roles at Spartan Acquisition Corp. and Spartan Acquisition Corp. II. Prior to joining Apollo, Mr. Crossen was a Controller at Roundtable Investment Partners LLC. Prior thereto, Mr. Crossen was a Controller at Fortress Investment Group. Prior to that time, Mr. Crossen was a member of the Funds Management and Tax Group at JP Morgan Partners LLC. Mr. Crossen is a Certified Public Accountant in New York. Mr. Crossen served in the United States Marine Corps and graduated summa cum laude from the University of Connecticut.

Olivia C. Wassenaar — Director. Ms. Wassenaar joined Apollo in August 2018, where she is currently a Senior Partner in the New York office and Co-Lead of the firm's Global Natural Resources group. Prior to joining Apollo, Ms. Wassenaar was associated with Riverstone Holdings since 2008 and most recently served as a Managing Director, where she was involved in investments throughout the energy sector. Prior to joining Riverstone Holdings, Ms. Wassenaar was with Goldman, Sachs & Co. in the Global Natural Resources

investment banking group. Previously, Ms. Wassenaar was a Junior Professional Associate at The World Bank Group in Washington, D.C. Ms. Wassenaar also serves or has served on the boards of directors of Talos Energy Inc., Jupiter Resources Ltd., Pegasus Optimization Partners, LLC, LifePoint Health, Inc., High Road Resources, LLC (f.k.a. American Petroleum Partners, LLC), AP Shale Logistics Holdco LLC (a.k.a. Tidewater Logistics Operating LLC), Takkion Holdings LLC, Momentum Minerals II, LLC, Spartan Acquisition Corp. II, Spartan Acquisition Corp. IV, Northern Blizzard Resources Inc., USA Compression Partners, LP, Admiral Permian Resources, LLC, Hammerhead Resources Inc., Canadian Non-Operated Resources GP Inc., Eagle Energy Exploration LLC, Vesta Energy Corp., Canera III, Niska Gas Storage Partners LLC and Apex Energy LLC. She received her AB, magna cum laude from Harvard College and an MBA from the Wharton School at the University of Pennsylvania. We believe that Ms. Wassenaar's experience in evaluating financial and strategic options and the operations of companies in our industry and her experience on multiple boards make her a valuable member of the Spartan Board.

Wilson Handler — Director. Mr. Handler joined Apollo in 2011 and is a member of the firm's Natural Resources group. Prior to joining Apollo, Mr. Handler was an investment professional at First Reserve, where he was involved in the execution and monitoring of investments in the energy sector. Previously, he worked in the Investment Banking Division at Lehman Brothers in the Natural Resources group. Currently, Mr. Handler serves or has served on the board of directors of various companies, including: EP Energy Corporation; CSV Midstream Solutions GP LLC; Jupiter Resources GP LLC; Resource Energy Partners, LLC; Tumbleweed Royalty, LLC; Tumbleweed Royalty II, LLC; Mesquite Energy Inc. (f/k/a Sanchez Energy Corp.); Spartan Acquisition Corp. II; Spartan Acquisition Corp. IV; American Petroleum Partners, LLC (n/k/a High Road Resources, LLC); Athlon Energy Inc.; DoublePoint Energy, LLC; Double Eagle Energy Holdings II LLC; Double Eagle Energy Holdings III LLC; and Wolfcamp DrillCo LLC. Mr. Handler holds a Bachelor of Arts in Economics and Government from Dartmouth College. Mr. Handler's extensive experience investing in the energy value chain makes him a valuable addition to the Spartan Board.

Christine Hommes — Director. Ms. Hommes joined Apollo in January 2011 and is a Partner in the Natural Resources group. Prior to that time, Ms. Hommes was an Associate at First Reserve and prior to that, a member of the Power & Utilities Group at UBS. Ms. Hommes serves or has served on the board of directors of Talos Energy Inc., Chisholm Oil and Gas Holdings, LLC, Momentum Minerals, Momentum Minerals II, Belvedere Royalties, LLC, Boardwalk Holdings, LLC (parent of Celeros Flow Technology), Freestone Midstream Holdings, LLC, Northwoods Energy LLC, Roundtable Energy Holdings, Spartan Acquisition Corp. II, Spartan Acquisition Corp. IV and Tumbleweed Royalty. Ms. Hommes also serves on the board of directors of Youth, Inc. a non-profit focused on New York City youth. She previously served on the board of Tumbleweed Royalty, LLC. Ms. Hommes graduated summa cum laude from the University of Pennsylvania with a BS in Economics and a BAS in Systems Engineering. We believe that Ms. Hommes' experience in evaluating financial and strategic options and the operations of companies in our industry make her a valuable member of the Spartan Board.

Joseph Romeo — Director. Mr. Romeo joined Apollo Private Equity in 2013 and is focused on natural resources activities in addition toco-leading Spartan I from IPO to business combination. Prior to that time, Mr. Romeo was a member of the Energy Financial Services group at General Electric focused on evaluating, executing and managing principal investments in the energy sector. Mr. Romeo also serves or has served on the board of directors of various Apollo portfolio companies, including Apex Energy, LLC, Caelus Energy Alaska, LLC, Freestone Midstream Holdings, LLC, High Road Resources, LLC (f.k.a. American Petroleum Partners), Northwoods Energy, LLC, Roundtable Energy Holdings, LLC, Spartan Acquisition Corp. II and Spartan Acquisition Corp. IV. Mr. Romeo graduated from Princeton University with an AB in Politics and received his MBA from Harvard Business School. Mr. Romeo's extensive experience investing in the energy value chain makes him a valuable addition to the Spartan Board.

Jan C. Wilson — Independent Director. Ms. Wilson served as a consultant to the Royal Bank of Canada from September 2015 until April 2017. Prior to her service as a consultant to the Royal Bank of Canada, Ms. Wilson was a manager at Enron Corporation from May 1996 until January 2002, senior vice president of RBS Sempra

Commodities LLC from January 2002 until January 2011 and director of Freepoint Commodities LLC from June 2011 until June 2013. Since April 2018, Ms. Wilson has served as a senior advisor for the Canada Pension Plan Investment Board and is the founder/president of JW 1000 Ltd. a company focused on advising on all project contracts that are required to support financing and allocation of risk for sustainable energy projects. Ms. Wilson serves or has served on the board of directors of Spartan Acquisition Corp. II, Spartan Acquisition Corp. IV, Crestone Peak Resources and Spartan Energy Acquisition Corp. Ms. Wilson was a private investor from March 2015 to August 2015 and from April 2017 through March 2018. Ms. Wilson holds a B.A. in Economics and a B.A. in Honours Business Administration from the University of Western Ontario and an M.B.A. from Queens University. Ms. Wilson is well-qualified to serve as director due to her extensive experience in risk management and asset acquisition in the electricity, oil & gas and energy storage industries.

John M. Stice — Independent Director. Mr. Stice previously served as Chief Executive Officer of Access Midstream from the time it spun out of Chesapeake Energy until his retirement in 2015. Mr. Stice began his career in 1981 with Conoco, as an associate engineer. For more than 25 years, Mr. Stice held technical and managerial positions of increasing responsibility with ConocoPhillips in exploration, production, midstream, and gas marketing worldwide. In November 2008, Mr. Stice joined Chesapeake and served as President of Chesapeake Midstream Development and Senior Vice President of Natural Gas Projects for Chesapeake Energy. He retired in 2015 as Chief Executive Officer of Access Midstream, formerly Chesapeake Midstream Partners. Currently, Mr. Stice serves as Dean of the Mewbourne College of Earth & Energy at the University of Oklahoma, a position he assumed in August 2015. Mr. Stice served on the board of directors of Spartan Energy Acquisition Corp. Mr. Stice serves or has served on the boards of directors of Spartan Energy Acquisition Corp., Spartan Acquisition Corp. II, Spartan Acquisition Corp. IV, Marathon Petroleum Corporation, MPLX and U.S. Silica Holdings, Inc. Mr. Stice holds a bachelor's degree in chemical engineering from the University of Oklahoma, a master's degree in business from Stanford University, and a doctorate in education from The George Washington University. As a result of his professional and academic experiences, Mr. Stice brings extensive breadth, depth and expertise in the oil and natural gas services industry to the Spartan Board.

Number and Terms of Office of Officers and Directors

Spartan has seven directors. The Spartan Board is divided into three classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to Spartan's first annual meeting of stockholders) serving a three-year term. The term of office of the first class of directors, consisting of Olivia Wassenaar, Wilson Handler and Christine Hommes, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of Joseph Romeo and Jan C. Wilson, will expire at the second annual meeting of stockholders. The term of office of the third class of directors, consisting of Geoffrey Strong and John M. Stice, will expire at the third annual meeting of stockholders. We may not hold an annual meeting of stockholders until after we consummate our Initial Business Combination.

Holders of our Founder Shares will have the right to appoint all of our directors prior to consummation of our Initial Business Combination and holders of our public shares will not have the right to vote on the appointment of directors during such time. These provisions of our Charter may only be amended if approved by a majority of at least 90% of our common stock voting at a stockholder meeting.

Spartan's officers are appointed by the Spartan Board and serve at the discretion of the Spartan Board, rather than for specific terms of office. The Spartan Board is authorized to appoint persons to the offices set forth in Spartan's bylaws as it deems appropriate. Spartan's bylaws provide that Spartan's officers may consist of a Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Treasurer and such other offices as may be determined by the Spartan Board.

Board Leadership Structure and Role in Risk Oversight

Mr. Strong serves as the Chairman of the Spartan Board, he is also our Chief Executive Officer and is responsible for leading our management and operations. The Spartan Board believes that the current leadership structure is

efficient for a company of our size, and promotes good corporate governance. However, the Spartan Board will continue to evaluate its leadership structure and may change it if, in the opinion of the Spartan Board, a change is required by the needs of our business and operations.

The Spartan Board is actively involved in overseeing our risk assessment and monitoring processes. The Spartan Board focuses on our general risk management strategy and ensures that appropriate risk mitigation strategies are implemented by management. Further, operational and strategic presentations by management to the Spartan Board include consideration of the challenges and risks of our businesses, and the Spartan Board and management actively engage in discussion on these topics. In addition, each of the Spartan Board's committees considers risk within its area of responsibility.

Director Independence

The NYSE listing standards require that a majority of the Spartan Board be independent. An "independent director" is defined generally as a person who has no material relationship with the listed company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). The Spartan Board has determined that Jan C. Wilson and John M. Stice are "independent directors" as defined in the NYSE listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Committees of the Spartan Board

The Spartan Board has three standing committees: an audit committee, a compensation committee and a nominating and corporate governance committee. Subject to phase-in rules and a limited exception, the rules of the NYSE and Rule 10A under the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and an exception for "controlled companies," the rules of the NYSE require that the compensation and nominating and corporate governance committees of a listed company be comprised solely of independent directors. We will comply with these requirements, subject to applicable phase-in rules. The Charter of each committee is available on our website.

Audit Committee

The Spartan Board has established an audit committee of the board of directors. Jan C. Wilson, John M. Stice and Geoffrey Strong serve as members of our audit committee. Under the NYSE listing standards and applicable SEC rules, we are required to have at least three members of the audit committee, all of whom must be independent, subject to the exception described below. Jan C. Wilson and John M. Stice are independent. We have one year from the date of our IPO to have our audit committee be comprised solely of independent members. We intend to comply with the NYSE listing standards.

The Spartan Board has adopted an audit committee charter, which details the principal functions of the audit committee, including:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent registered public accounting firm and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and permitted non-audit services to be provided by the independent registered public accounting firm or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent registered public accounting firm all relationships the independent registered public accounting firm has with us in order to evaluate their continued independence;

- setting clear hiring policies for employees or former employees of the independent registered public accounting firm;
- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;
- obtaining and reviewing a report, at least annually, from the independent registered public accounting firm describing (i) the independent registered public accounting firm's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;
- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of RegulationS-K promulgated by the SEC prior to us entering into such transaction; and
- reviewing with management, the independent registered public accounting firm, and our legal advisors, 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 our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

The Spartan Board has established a compensation committee of the board of directors. Jan C. Wilson and John M. Stice serve as members of our compensation committee and are each independent. Jan C. Wilson serves as chair of the compensation committee.

The Spartan Board has adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our chief executive officer's compensation, evaluating our chief executive officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our chief executive officer based on such evaluation;
- reviewing and approving on an annual basis the compensation of all of our other officers;
- reviewing on an annual basis our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our officers and employees;
- if required, producing a report on executive compensation to be included in our annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors

The Charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the NYSE and the SEC.

Nominating and Corporate Governance Committee

The Spartan Board has established a nominating and corporate governance committee of the board of directors. The members of our nominating and corporate governance are Jan C. Wilson and John M. Stice. Jan C. Wilson serves as chair of the nominating and corporate governance committee.

The primary purposes of our nominating and corporate governance committee are to assist the Spartan Board in:

- identifying, screening and reviewing individuals qualified to serve as directors and recommending to the Spartan Board candidates for nomination for election at the annual meeting of stockholders or to fill vacancies on the Spartan Board;
- developing, recommending to the Spartan Board and overseeing implementation of our corporate governance guidelines;
- coordinating and overseeing the annual self-evaluation of the Spartan Board, its committees, individual directors and management in the governance of the company; and
- reviewing on a regular basis our overall corporate governance and recommending improvements as and when necessary.

The nominating and corporate governance committee is governed by a charter that complies with the rules of the NYSE.

Director Nominations

Our nominating and corporate governance committee recommends to the Spartan Board candidates for nomination for election at the annual meeting of the stockholders. The Spartan Board also considers director candidates recommended for nomination by our stockholders during such times as they are seeking proposed nominees to stand for election at the next annual meeting of stockholders (or, if applicable, a special meeting of stockholders). Our stockholders that wish to nominate a director for election to our board of directors should follow the procedures set forth in our bylaws.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the Spartan Board considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom and the ability to represent the best interests of our stockholders. Prior to our Initial Business Combination, holders of our public shares will not have the right to recommend director candidates for nomination to the Spartan Board.

Stockholder Communications

The Spartan Board welcomes communications from our stockholders. Our stockholders may send communications to the Spartan Board, any committee of the Spartan Board or any other director in particular, to:

Spartan Acquisition Corp. III
9 West 57th Street, 43rd Floor
New York, NY 10019

Our stockholders should mark the envelope containing each communication as “Stockholder Communication with Directors” and clearly identify the intended recipient(s) of the communication. Spartan’s Chief Executive Officer will review each communication received from our stockholders and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (a) the communication complies with the requirements of any applicable policy adopted by the Spartan Board relating to the subject matter of the

communication; and (b) the communication falls within the scope of matters generally considered by the Spartan Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Spartan Board to a committee or to an executive officer of Spartan, then Spartan's Chief Executive Officer may forward the communication to the executive officer or chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Spartan Board or an executive officer does not imply or create any fiduciary duty of any Spartan Board member or executive officer to the person submitting the communications.

Code of Ethics and Committee Charters

We have adopted a Code of Ethics applicable to our directors, officers and employees. Our Code of Ethics and our audit, compensation and nominating and corporate governance committee charters are available on our website, *https://www.spartanspaciii.com/*, under the "Governance" tab. In addition, a copy of the Code of Ethics will be provided without charge upon request from us in writing at 9 West 57th Street, 43rd Floor New York, NY 10019 or by telephone at (212) 515-3200. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Conflicts of Interest

Apollo manages a significant number of Apollo Funds. Apollo and its affiliates, as well as Apollo Funds, may compete with us for acquisition opportunities. If these entities or companies decide to pursue any such opportunity, we may be precluded from procuring such opportunities. In addition, investment ideas generated within Apollo may be suitable for both us and for Apollo affiliates and/or current or future Apollo Funds and may be directed to such affiliates and/or Apollo Funds rather than to us. Neither Apollo nor members of our management team who are also employed by Apollo have any obligation to present us with any opportunity for a potential business combination of which they become aware. Apollo and/or our management, in their capacities as partners, officers or employees of Apollo or in their other endeavors, may be required to present potential business combinations to other entities, before they present such opportunities to us.

In addition, Apollo or its affiliates may sponsor other blank check companies similar to ours during the period in which we are seeking an Initial Business Combination, and members of our management team may participate in such blank check companies. Any such companies may present additional conflicts of interest in pursuing an acquisition target, particularly in the event there is overlap among the management teams.

Notwithstanding the foregoing, we may pursue an acquisition opportunity jointly with our sponsor, Apollo, or one or more of its affiliates, one or more Apollo Funds and/or investors in the Apollo Funds, which we refer to as an "Affiliated Joint Acquisition." Such entities may co-invest with us in the target business at the time of our Initial Business Combination, or we could raise additional proceeds to complete the acquisition by issuing to such entity a class of equity or equity-linked securities. Each of our officers and directors presently has, 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 to such entity. Accordingly, if any of our officers or 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 honor his or her fiduciary or contractual obligations to present such opportunity to such other entity. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our Initial Business Combination. In addition, we may pursue an Affiliated Joint Acquisition opportunity with an entity to which an officer or director has a fiduciary or contractual obligation. Any such entity may co-invest with us in the target business at the time of our Initial Business Combination, or we could raise additional proceeds to complete the acquisition by issuing to such entity a class of equity or equity-linked securities. Our Charter provides that we renounce our interest in any corporate opportunity offered to any director or officer unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of Spartan and such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue. In addition, Apollo and its affiliates and/or Apollo Funds,

including our officers and directors who are affiliated with Apollo, may sponsor or form other blank check companies similar to ours during the period in which we are seeking an Initial Business Combination. Any such companies may present additional conflicts of interest in pursuing an acquisition target.

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

- None of our officers or directors is required to commit his or her full time to our affairs and, accordingly, may have conflicts of interest in allocating his or her time among various business activities.
- In the course of their other business activities, our officers and directors may become aware of investment and business opportunities which may be appropriate for presentation to us as well as the other entities with which they are affiliated. Our management may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- Our initial stockholders have agreed to waive their Redemption Rights with respect to any Founder Shares and any public shares held by them in connection with the consummation of our Initial Business Combination. Additionally, our initial stockholders have agreed to waive their Redemption Rights with respect to any Founder Shares held by them if we fail to consummate our Initial Business Combination within 27 months from the closing of the IPO. If we do not complete our Initial Business Combination within such applicable time period, the proceeds of the sale of the private placement warrants held in the Trust Account will be used to fund the redemption of our public shares, and the private placement warrants will expire worthless. Furthermore, our initial stockholders have agreed not to transfer, assign or sell any Founder Shares held by them until one year after the date of the consummation of our Initial Business Combination or earlier if, subsequent to our Initial Business Combination, (i) the last sale price of Spartan Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our Initial Business Combination or (ii) we consummate a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property. With certain limited exceptions, the private placement warrants and the Spartan Class A Common Stock underlying such warrants will not be transferable, assignable or saleable until 30 days after the completion of our Initial Business Combination. Since our Sponsor and officers and directors may directly or indirectly own Common Stock and warrants, our officers and directors may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our Initial Business Combination.
- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to our Initial Business Combination.
- Our Sponsor, officers or directors may have a conflict of interest with respect to evaluating a business combination and financing arrangements as we may obtain loans from our Sponsor or an affiliate of our Sponsor or any of our officers or directors to finance transaction costs in connection with an intended Initial Business Combination. Up to $1,500,000 of such loans may be convertible into warrants at a price of $1.50 per warrant at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period.

The conflicts described above may not be resolved in our favor.

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation’s line of business; and
- it would not be fair to our company and its stockholders for the opportunity not to be brought to the attention of the corporation.

Accordingly, as a result of multiple business affiliations, our officers and directors may have similar legal obligations relating to presenting business opportunities meeting the above-listed criteria to multiple entities. Furthermore, our Charter provides that the doctrine of corporate opportunity will not apply with respect to any of our officers or directors in circumstances where the application of the doctrine would conflict with any fiduciary duties or contractual obligations they may have.

We are not prohibited from pursuing an Initial Business Combination with a company that is affiliated with Apollo, our Sponsor, officers or directors or making the acquisition through a joint venture or other form of shared ownership with our Sponsor, officers or directors. In the event we seek to complete our Initial Business Combination with a business combination target that is affiliated with our Sponsor, officers or directors, we, or a committee of independent directors, would obtain an opinion from an independent investment banking firm which is a member of FINRA or from an independent accounting firm that such Initial Business Combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context. Further, we pay an amount equal to $10,000 per month to our sponsor for office space, utilities, secretarial support and administrative services provided to us.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

In the event that we submit our Initial Business Combination to our public stockholders for a vote, we will complete our Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. Our initial stockholders have agreed to vote any Founder Shares held by them in favor of our Initial Business Combination and our officers and directors have also agreed to vote any public shares purchased during or after the offering in favor of our Initial Business Combination.

Limitation on Liability and Indemnification of Officers and Directors

Our Charter provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our Charter provides that our directors will not be personally liable for monetary damages to us or our stockholders for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors.

We have entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our Charter. Our bylaws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

Our officers and directors have agreed, and any persons who may become officers or directors prior to the Initial Business Combination will agree, to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account, and to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by us if (a) we have sufficient funds outside of the Trust Account or (b) we consummate an Initial Business Combination.

Our indemnification obligations may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

SPARTAN'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis should be read in conjunction with the financial statements and related notes of Spartan included elsewhere in this proxy statement/prospectus. This discussion includes forward-looking statements reflecting Spartan's current expectations, estimates and assumptions concerning events and financial trends that may affect its future operating results or financial position. Actual results and the timing of events may differ materially from those included in these forward-looking statements due to a number of factors, including those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Overview

Spartan is a blank check company incorporated in Delaware on December 23, 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

Spartan's IPO registration statement was declared effective on February 8, 2021. On February 11, 2021, Spartan consummated the IPO of 55,200,000 units, including the issuance of 7,200,000 additional units as a result of the underwriters' exercise in full of their over-allotment option, at $10.00 per unit, generating gross proceeds of $552.0 million, and incurring offering costs of approximately $31.1 million, inclusive of approximately $19.3 million in deferred underwriting commissions.

Simultaneously with the closing of the IPO, Spartan consummated the private placement of 9,360,000 private placement warrants, at a price of $1.50 per private placement warrant to its Sponsor, generating additional gross proceeds of approximately $14.0 million.

Upon the closing of the IPO, the private placement, and the over-allotment option on February 11, 2021, $552.0 million ($10.00 per unit) of the net proceeds of the sale of the units in the IPO and the sale of the private placement warrants were placed in the Trust Account, located in the United States at J.P. Morgan Chase Bank, N.A. with the Trustee, and invested only in U.S. "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of an Initial Business Combination and (ii) the distribution of the assets held in the Trust Account as described below.

Spartan's Charter provides that, other than the withdrawal of interest to pay franchise and income taxes (less up to $100,000 to pay dissolution expenses), none of the funds held in the Trust Account will be released until the earliest of: (i) the completion of an Initial Business Combination; (ii) the redemption of any shares of Spartan Class A Common Stock included in the units sold in the IPO that have been properly tendered in connection with a stockholder vote to amend Spartans' Charter to affect the substance or timing of Spartan's obligation to redeem 100% of such public shares if it has not consummated an Initial Business Combination by the Deadline Date; or (iii) the redemption of 100% of the public shares Spartan is unable to complete an Initial Business Combination prior to the Deadline Date. The proceeds deposited in the Trust Account could become subject to the claims of Spartan's creditors, if any, which could have priority over the claims of its public stockholders.

Results of Operations

Spartan's entire activity from inception through June 30, 2021 related to its formation, the preparation for the IPO, and since the closing of the IPO, the search for an Initial Business Combination. Spartan has neither engaged in any operations nor generated any revenues to date. Spartan will not generate any operating revenues until after completion of an Initial Business Combination. Spartan generates non-operating income primarily in

the form of investment income from its investments held in the Trust Account. Spartan has incurred increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the six months ended June 30, 2021, Spartan had a loss of approximately $4.1 million, which consisted of approximately $1.1 million of offering costs – derivative warrant liabilities, approximately $5.1 million of general and administrative expenses, approximately $0.1 million of franchise tax expense offset by, approximately $2.1 million of non-operating gain resulting from the change in fair value of derivative warrant liabilities and approximately $36,000 of income from investments held in Trust Account.

Liquidity and Capital Resources

As of June 30, 2021, Spartan had approximately $0.7 million in cash and working capital deficit of approximately $2.8 million.

Spartan's liquidity needs prior to the IPO were satisfied through the payment of $25,000 from its Sponsor to cover certain offering costs on its behalf in exchange for issuance of its Founder Shares, and loan proceeds from its Sponsor of approximately $182,000 under an unsecured promissory note (the "***Note***"). Spartan repaid the Note in full on February 17, 2021. Subsequent to the consummation of the IPO, Spartan's liquidity needs will be satisfied with the proceeds from the consummation of the Private Placement not held in the Trust Account. In addition, in order to finance transaction costs in connection with an Initial Business Combination, Spartan's Sponsor may, but is not obligated to, provide working capital loans to Spartan. To date, there were no amounts outstanding under any working capital loans.

Spartan will need to raise additional capital through loans or additional investments from its Sponsor, an affiliate of its Sponsor, or its officers or directors. Spartan's officers, directors and Sponsor, or their affiliates, may, but are not obligated to, loan Spartan funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet Spartan's working capital needs. Accordingly, Spartan may not be able to obtain additional financing. If Spartan is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. Spartan cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. In connection with Spartan's assessment of going concern considerations in accordance with Financial Accounting Standards Board ("***FASB***") Accounting Standards Update ("***ASU***") 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern," management has determined these conditions raise substantial doubt about its ability to continue as a going concern through the period that is 24 months from the closing of its IPO, or February 11, 2023, which is the date it is required to cease all operations except for the purpose of winding up if it has not completed a business combination. The financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should Spartan be unable to continue as a going concern.

Contractual Obligations

Spartan does not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities.

Critical Accounting Policies and Estimates

Investments Held in the Trust Account

Spartan's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money

market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When Spartan's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When Spartan's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities are included in income from investments held in Trust Account in Spartan's statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Derivative Warrant Liabilities

Spartan does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. Spartan evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to FASB Accounting Standards Codification ("***ASC***") Topic 480 "Distinguishing Liabilities from Equity" ("***ASC 480***") and ASC 815, "Derivatives and Hedging" ("***ASC 815***"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Derivative warrant liabilities are classified as non -current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

The 13,800,000 public warrants issued in connection with the IPO and the 9,360,000 private placement warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, Spartan recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised. The initial fair value of the public warrants was estimated using a Black-Scholes option pricing model. The fair value of the public warrants as of June 30, 2021 is based on observable listed prices for such warrants. The fair value of the private placement warrants as of June 30, 2021 is determined using Black-Scholes option pricing model. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Spartan Class A Common Stock Subject to Possible Redemption

Spartan accounts for Spartan Class A Common Stock subject to possible redemption in accordance with the guidance in ASC 480. Spartan Class A Common Stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Spartan Class A Common Stock (including Spartan Class A Common Stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within Spartan's control) is classified as temporary equity. At all other times, shares of Spartan Class A Common Stock are classified as stockholders' equity. Spartan Class A Common Stock features certain redemption rights that are considered to be outside of its control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2021, 49,423,215 shares of Spartan Class A Common Stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' equity section of Spartan's unaudited condensed balance sheet. There were no shares of Class A Common Stock issued and outstanding at December 31, 2020.

Net Income (Loss) Per Share of Common Stock

Spartan's condensed statements of operations include a presentation of net income (loss) per share for common stock subject to possible redemption in a manner similar to the two-class method of net income (loss) per common stock. Net income (loss) per common stock, basic and diluted, for Spartan Class A Common Stock is calculated by dividing the interest income earned on the Trust Account, less interest available to be withdrawn

for the payment of taxes, by the weighted average number of Spartan Class A Common Stock outstanding for the periods. Net income (loss) per common stock, basic and diluted, for Spartan Founders Stock is calculated by dividing the net income (loss), adjusted for income attributable to Spartan Class A Common Stock, by the weighted average number of Spartan Founders Stock outstanding for the periods. Spartan Founders Stock include the Founder Shares as these common stocks do not have any redemption features and do not participate in the income earned on the Trust Account.

The calculation of diluted net income (loss) per common stock does not consider the effect of the warrants issued in connection with the (i) IPO, (ii) exercise of the over-allotment option and (iii) Private Placement since the exercise price of the warrants is in excess of the average common stock price for the periods and therefore the inclusion of such warrants would be anti-dilutive.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, "Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" ("***ASU 2020-06***"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. Spartan adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact Spartan's financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

Off-Balance Sheet Arrangements

As of June 30, 2021, Spartan did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

JOBS Act

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. Spartan qualifies as an "emerging growth company," and under the JOBS Act, is allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. Spartan is electing to delay the adoption of new or revised accounting standards, and as a result, it may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, its financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Additionally, Spartan is in the process of evaluating the benefits of relying on the other reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," Spartan is not be required to, among other things, (i) provide an auditor's attestation report on its system of internal controls over financial reporting pursuant to Section 404 under the Sarbanes-Oxley Act, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of the IPO or until Spartan is no longer an "emerging growth company," whichever is earlier.

INFORMATION RELATED TO ALLEGO

*References in this section to "**we**," "**our**," "**us**," the "**Company**" or "**Allego**" generally refer to Allego Holding B.V. and its consolidated subsidiaries.*

Allego operates one of the largest pan-European electric vehicle ("***EV***") public charging networks and is a provider of high value-add EV charging services to third-party customers. Its large, vehicle-agnostic European public network offers easy access for all EV car, truck and bus drivers. As of June 30, 2021, Allego owns or operates more than 26,000 public charging ports and 12,000 public and private sites across 12 countries and has over 442,000 unique network users, 81% of which are recurring users as of May 2021. In addition, it provides a wide variety of EV-related services including site design and technical layout, authorization and billing, and operations and maintenance to more than 400 customers that include fleets and corporations, charging hosts, original equipment manufacturers ("***OEMs***"), and municipalities.

Founded in 2013, Allego is a leading EV charging company in Europe with its first fast charger becoming operational soon after founding and deploying Europe's first ultra-fast charging station in 2017. From its inception, Allego has focused on EV charging solutions that can be accessed by the highest number of vehicles, regardless of vehicle type or OEM, thus allowing it to grow in a vehicle-agnostic manner.

Allego believes its business is set to expand quickly with the growth of transportation electrification and that its growth could potentially exceed the industry-wide anticipated four-times growth of the number of EVs from 2020 to 2025, according to a report entitled "Electric Vehicle Outlook 2020" by BloombergNEF ("***BNEF Report***"), a strategic research provider covering global commodity markets and disruptive technologies. The European EV market is larger and growing faster than the U.S. market, according to independent research reports, due to European market attributes that generally favor fast charging, including more stringent regulatory regimes, high urbanization rates, a scarcity of in-home parking in dense cities and significant interurban traffic. According to industry sources, between 2020 and 2030 fast public charging will increase its share from less than 20% to more than 90% of public charging in Europe. The shift from traditional internal combustion engine ("***ICE***") cars to EVs has occurred more rapidly in Europe than expected, particularly in light of governmental regulations such as the total ban of ICE cars in large cities such as London as soon as 2030 and the restrictions on ICE sales in some countries, including the United Kingdom. The BNEF Report projects that the investment in EV charging in Europe for commercial and public charging will require more than $54 billion between 2020 and 2030 and more than an additional $84 billion between 2030 and 2040.

The growth in the EV market in Europe has driven increased demand in public charging. Most of the cars in Europe can only be charged through public charging, as home garage access is often limited. Furthermore, fast and ultra-fast charging sites enable drivers to charge their EV's in a reasonable time when compared to the time it takes for "*fueling*" ICE vehicles. EV drivers want to have the same level of service as old "*fueling*" methods, at a similar price point and Allego seeks to provide that experience.

Allego's Business Model for EV Charging

Allego's business model is based on the premise of providing easily accessible, highly reliable, hassle-free charging points to all types of EV users. Allego developed a unique, proprietary software platform that can manage any hardware chargers and charging sessions while enabling any mobile service provider ("***MSP***") to use Allego's network. Allego used this platform to create two complementary business segments to capitalize on the full breadth of EV charging opportunity: its owned fast charging network and high value-add third party services.

Owned Fast Charging Network

Allego's primary business focus going forward is in building, owning and operating ultra-fast and fast EV charging sites. Allego is the operator of one of the largest pan-European public EV charging networks. We use our proprietary Allamo™ software to identify premium charging sites and forecast demand using external traffic statistics. These sites generally are situated in high-density urban or suburban locations, and we believe that Allamo™ has been instrumental in securing a strong pipeline of premium sites. Allego's proprietary software also supports compatibility and an optimized user experience for all EV drivers. The Allego EVCloud™ further provides software solutions for EV charging owners, including payment, analytics, customer support and achieving high uptime. Allego's charging sites are vehicle-agnostic, and therefore can charge vehicles without limitations on OEM or user groups. Allego is a leader in ultra-fast charging networks in Europe and intends to accelerate its growth in this business segment.

Third-Party Services

Allego offers high value-add third-party services to customers, such as municipalities and corporations, as a strategic focus for non-core technologies. This business segment is driven by attractive, high margin third-party service contracts for a variety of services including site design and technical layout, authorization and billing, and operations and maintenance. These offerings allow Allego to manage large and complex solutions and serve as a one-stop shop with its white label software suite. Allego designs the charging solution and offers full development from installation to maintenance and operations to the customers. For example, solutions can range from equipping OEM dealerships and operating their chargers to providing the charging chain between lease car companies and EV drivers.

Allego's two business segments complement each other: the service activities capitalize on Allego's network and technologies while directly addressing and being responsive to its customers' trends. Both business segments also allow Allego to focus on long-term and recurring revenue ranging from 5 years on average for our service activities to more than 15 years for the revenue from our charging stations. Allego invests significantly in its owned fast charging network and believes this segment will grow the fastest and represents the highest margins in the EV charging value chain.

By investing directly in its charging stations, Allego believes it can secure long-term revenue and special access to EV drivers. The services business segment can then trigger higher traffic as fleet companies or last mile companies require solutions to provide charging on the go.

Although Allego does not manufacture its own hardware, it has a large base of diversified suppliers that provide Allego with the ability to demand certain specifications. In addition, because Allego is hardware agnostic, it is well-positioned to select optimal equipment. Allego also works directly with manufacturers for firmware and components. Allego is focused on developing the software that manages charging sessions and the payment systems with direct access to EV drivers.

Revenue Streams

Allego generates its revenues through the sale of charging sessions on its charging points to EV drivers and through the service and sales contracts Allego has with its BtoB customers.

Charging sessions.

Allego sells EV drivers charging sessions at its public charging points. Drivers can pay for these sessions through direct payment, such as by contactless payment or credit card, or with tokens with MSPs with whom the EV driver has a contract. With respect to tokens, Allego charges the price of the sessions on a monthly basis to the MSP. Allego's network can be accessed by more than 250 MSPs in Europe and through e-clearing net, which facilitates the interoperability of the public charging networks. Allego typically manages its charging sites by selecting the site through its Allamo™ software which then provides an optimal configuration of charger types based on the expected traffic. Allego then processes the building and grid connection permits. The technical layout of the charging stations is derived from Allego's intellectual property which minimizes installation and maintenance costs while addressing capacity constraints of the site. Allego then selects chargers that are installed by Allego contractors, and when complete, the site is onboarded onto Allego's EVCloud™ platform to enable access and charging sessions to the EV drivers with its Smoov™ app. With the Smoov™ app, all EV drivers can find Allego charging points, see their availability, start sessions, and determine the price and the cost of the charging sessions. As EV traffic builds, existing sites are upgraded with additional chargers to support increased throughput and charging sessions.

Services.

Allego provides charging solutions to its BtoB customers on a range of services. In order to provide these services, Allego leverages the same knowledge and organization that it uses to develop its charging sites. Allego customers can be municipalities that decide to own their network, corporations that want to equip their facilities for commercial or public access, funds that want to invest in networks and that buy certain of Allego's software, and fleet operators that want to use parts of Allego's software platform to manage their chargers in the field.

- **Charging points network for third parties**. Services related to hardware, installation, maintenance, and operations are provided to BtoB customers 24/7. Services are provided under one-off, long-term operations and maintenance contracts, with typical terms ranging from between 4 to 5 years, and such contracts generate recurring revenues. Depending on the requirements, Allego can organize the supply of chargers, including home charging and installations for specific customers such as OEMs. Hardware and charging points management are standardized across the range of solutions offered by Allego's platform in order to maximize synergies with Allego's other services.
- **Platform services**. Allego provides certain of its customers software solutions by offering elements of its EVCloud™ platform for them to manage their chargers. These services generate recurring revenues and are typically for 5-year terms. Platform services enable Allego to create technological relationships with customers with a very high retention effect.
- **Site development**. Allego develops public charging points networks with third parties. This service includes comprehensive development services ranging from site selection with a targeted internal rate of return to long-term operations and maintenance under 15-year contracts. Allego also manages payments through its Smoov™ app.

Allego's Market Strategy

Allego charging network.

Allego operates its public charging networks through its local teams and subsidiaries in the countries in which it operates. The selection of a site is managed by a central network team, and the lease agreements for the sites are managed locally. Allego's team efficiently contacts retailers, real estate companies, municipalities, and other entities with space or charging needs that Allego may provide.

Services activity.

Allego's approach to servicing customers focuses on two segments.

- **Commercial**. Many commercial businesses already own or lease parking spaces. Allego targets businesses that wish to electrify some or all of these parking spaces. This often comes in the form of a sale and service, but Allego may choose to invest in the network depending on the quality of the sites. If Allego decides to invest in a network, the charging points are integrated into the Allego charging network. Allego's software platform offers the flexibility to allow businesses to charge specific prices to its customers while giving access to the public generally. Allego's capacity to invest in sites enables it to secure the best locations and to foster long-term relationships with commercial customers. Accordingly, Allego is able to offer its commercial customers a dual-tracked approach, depending upon the needs of its customers, which offers a strong proposition for many commercial sites throughout Europe.
- **Fleet**. Allego's fleet customers are organizations that operate vehicle fleets in the delivery and logistics, sales, service, motorpool, shared transit and ridesharing spaces. Allego has developed comprehensive solutions for its fleet customers by offering chargers and installations for home charging, special access to its network, specific prices, and charging solutions in their premises. Allego only provides home charging solutions through BtoB contracts and not directly to EV drivers.

Allego's charging network is a capital-intensive activity with attractive margins. Allego's services offerings do not require substantial capital, but allow it to leverage synergies and create a network effect to increase traffic. Furthermore, there is organizational overlap between developing Allego's charging network and bolstering its services activity which decreases the cost of operations.

Our Platform.

The Allego go-to-market strategy uses its proprietary platform that facilitates the various steps of development and sales. Site selection, business plan computation, orders, installation, commissioning, maintenance, monitoring and payments are managed through the EVCloud™ and Allamo™ platforms which promotes efficiency and continuously decreases operational costs. Allego continuously invests in the EVCloud™ for maintenance and to develop new functionalities. It is essential to have a scalable platform that can handle tens of thousands of transactions simultaneously and manage distributed assets on a large scale with thousands of sites remotely.

Energy Supply.

Allego has extensive knowledge of the electricity supply in its markets. Its sourcing is from green renewable energy supported by green certificates. Allego can source its electricity on a long-term basis in order to hedge price increases and can pass-through increases in electricity prices in the charging sessions of the Allego network. In addition, Allego has developed its own capacity to operate directly on the electricity market as a wholesaler if needed in order to minimize the cost of its sourcing and to have long-term direct relationships with renewable assets such as wind or solar farms. Furthermore, Allego has developed smart charging capacity in order to cope with grid capacity constraints and avoid any overload of the grid. Allego is also developing solutions in order to offer ancillary services to grid operators through its charging points, making it the first EV company to propose such services.

Public Policy.

Allego has been at the forefront of the development of EVs in Europe. Allego is one of the founders of Charge Up Europe, the EV charging business organization that promotes EV infrastructure in Europe. Allego promotes:

- Policies related to CO2 reduction
- Openness: standard and interoperability
- Free access to the grid in order to streamline grid connectivity

Growth Strategies

Allego estimates that it has an average market share of 12% in fast and ultra-fast charging in terms of sites in the major European markets including Belgium, Denmark, France, Germany, Hungary, Luxembourg, the Netherlands, Norway, Switzerland, Portugal, Sweden and the United Kingdom, making it a leading EV public charging provider in Europe.

Allego's growth strategy consists of:

- Increasing its leadership in fast and ultra-fast charging by investing in its owned public charging points network. This segment is anticipated to become the largest segment of Allego's services.
- Developing its services business to complement its public charging points network. The objective is twofold, triggering more traffic on the Allego network and securing long-term relationships with BtoB customers.
- Offering new functionalities to EV drivers that use the Allego network or its services with enhanced features of Allego's software platform.

Government Regulation and Incentives

Regulation related to EV policy and building and grid connection permits differ at the European, national, and regional levels and, as a result, compliance with such varying regulations can cause installation delays or cost discrepancies between jurisdictions. Allego has experience in navigating this regulatory environment, which may result in increased efficiency and decreased operational costs due to faster installation and commissioning.

Building Permits

Allego must comply with local regulations for each of its charging stations. We believe that Allego is currently in full compliance with applicable building permit regulations.

Electric Standard for Equipment and Installation

Allego believes that its hardware and equipment purchased from third-party vendors is compliant with all applicable regulations in each jurisdiction in which it operates. Electrical installations must comply with national regulations and must be carried out by trained contractors pursuant to specific authorizations and licenses, which are verified at the time such installments are performed.

Platform Standard

Allego's software platform, EVCloud™, uses open charge point interfaces and open charge point protocols so that its network and solutions respect the openness standard it promotes. In order to promote common technical frameworks and interoperability, Allego is a member of a number of technical associations, including Platform for Electro Mobility, ChargeUp Europe (founding member), EVroaming4Europe, Open Charge

Alliance, Dutch Association Electrification of Transport, Avere Belgium, BDEW, AVERE France and Renewable Energy Association UK. By supporting these openness standards, Allego hopes to improve the EV user experience. Openness enables EVs to charge on any charger, reducing the risk that EV drivers will not be able to find a charge point, and avoids a costly duplication of charging infrastructure and increases utilization rates. Allego has pursued a "chargers' manufacturer agnostic policy," meaning its platform can on-board any type of charger from any manufacturer. As a result, Allego can benefit from innovation and reduced hardware procurement costs. In addition, EVCloud can thus accommodate several types of payment providers and Allego's network serves all EV drivers.

Research and Development

Allego has invested a significant amount of time and expense into the research and development of its platform technologies. Allego's ability to maintain its leadership position depends in part on its ongoing research and development activities. Allego's technical teams are responsible for defining technical solutions for all of the services Allego provides, from hardware specifications to the technical layout for installation, to the development of its software platform.

Allego has a software development team that develops its platform technologies, as well as the different components that comprise such platforms. For specific development needs, Allego will sometimes use external parties that are closely supervised by Allego.

Allego's research and development is principally conducted at its headquarters in Arnhem, Netherlands. As of December 31, 2020, Allego's research and development team consisted of more than 24 full time employees.

Intellectual Property

Allego relies on a combination of trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect its proprietary rights. Allego's success depends in part upon its ability to obtain and maintain proprietary protection over Allego's products, services, solutions, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing upon Allego's proprietary rights. Allego's key trademarks are Allego, Smoov™, EVCloud™, and Allamo™.

Suppliers and Service Providers

Allego relies on third-party vendors for design, manufacturing and testing of EV charging equipment. Currently, equipment is unique to each supplier with respect to components, firmware, after-market maintenance and warranty services. Equipment and services are sourced from different vendors for each category of charging solutions: AC (slow charging) /DC (fast charging) and HPC (ultra-fast charging). For the year ended December 31, 2020, Allego had one major vendor that represented approximately 11% of total purchases.

Allego has invested in its own specifications for its charging stations and maintains long-term relationships with suppliers and service providers. Allego designs the layout and certain specifications of its charging stations in-house and procures these charging stations from an assortment of hardware manufacturers. Allego does not typically install the charging stations but instead manages the installation process. The installations are typically performed by electrical contractors. Allego has established relationships with multiple EV charging manufacturers. Further, Allego has formed relationships with construction and maintenance companies that have significant experience building and maintaining EV charging sites.

Competition

In the charging network space, Allego generally competes with more localized providers of EV charging station networks for charging sessions to the EV drivers. Some networks are owned by utilities providers to

extend their supply business, or oil and gas companies in order to complement their fueling stations. There are currently few pan-European pure players that are vehicle-agnostic such as Allego and those that do exist have a smaller reach.

In the services space, Allego competes with a variety of different companies depending upon the services provided. As Allego provides comprehensive solutions to its customers, generally its competitors are those that can offer both hardware equipment and management solutions. With the development of EV charging, some potential customers will try to split tenders by separating the supply of hardware equipment, operation and maintenance. In this case, these tenders are less desirable for Allego as they only offer part of the value chain of the operations within its platform. In the long run, however, we do not believe this trend will continue because it can lead in many cases to poor performance and low availability of charging points, which trigger many issues for EV drivers and cause higher costs. Integrating different price schemes, ease of use, seamless software performance, scalability and scale of operation are extremely difficult to achieve with different suppliers. With the maturing of the EV business, we believe that seamless end-to-end solutions are better provided by a single integrated offering.

Facilities

Allego's headquarters are located in Arnhem, Netherlands where it currently leases approximately 3,350 square meters of office space under a lease that expires in March 2035. Of that space, 1,990 square meters have been sublet until January 2024. This current primary space is sufficient to meet Allego's needs for the foreseeable future, and any additional space Allego may require after 2024 will be assessed before determining to continue sub-letting on commercially reasonable terms. Allego also maintains rented facilities in Mechelen, Belgium; Berlin, Germany; and Stockholm, Sweden, and sales offices in England and France.

Employees

Allego strives to offer competitive employee compensation and benefits in order to attract and retain a skilled and diverse work force. As of December 31, 2020, Allego had 121 employees, 111 of whom were regular full-time and 10 of whom were engaged on a part-time basis. All of Allego's employees are located in Europe, with the majority in the Netherlands, Germany, Belgium, France, Sweden and the United Kingdom. As a result of the COVID-19 pandemic, most of Allego's employees are currently working remotely, although Allego expects that when the COVID-19 pandemic subsides, its employees will return to work at its facilities noted above. Allego has a works council as required by law in the Netherlands and Allego believes it maintains good relations with its employees.

Legal Proceedings

Allego is not party to any material legal proceedings. From time to time, Allego may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on Allego because of legal defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

ALLEGO MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which Allego's management believes is relevant to an assessment and understanding of Allego's consolidated results of operations and financial condition. The discussion and analysis should be read in conjunction with Allego's consolidated financial statements as of and for the years ended December 31, 2020, December 31, 2019, and January 1, 2019 and related notes thereto as well as the unaudited pro forma condensed combined financial information, included elsewhere in this proxy statement/prospectus. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties, and assumptions that could cause Allego's actual results to differ materially from management's expectations due to a number of factors, including those discussed in the sections entitled "*Risk Factors*" or in other parts of this proxy statement/prospectus.

Overview

Founded in 2013, Allego is a leading electric vehicle, or EV, charging company in Europe and has deployed, as of June 30, 2021, over 26,000 charging ports across 12,000 public and private locations, spanning activities in 12 European countries. In 2018, Allego was acquired by Meridiam, a global long-term sustainable infrastructure developer and investor, which provided necessary capital to enable the expansion of Allego's existing global network, services and technologies. Allego's charging network includes fast, ultra-fast, and slow charging equipment. Allego takes a two-pronged approach to delivering charging solutions, providing an owned and operated public charging network with 100% certified renewable energy in addition to charging solutions for BtoB customers, including leading retail and auto brands.

Allego's charging solutions business provides design, installation, operations and maintenance of chargers owned by third-parties. Allego's chargers are open to all EV brands, with the ability to charge light vehicles, vans and e-trucks, which promotes increasing utilization rates across its locations. Allego has developed a rich portfolio of partnerships with strategic partners, including municipalities, more than 50 real estate owners and 15 OEMs. As additional fleets shift to EVs, Allego expects to leverage its expansive network of fast and ultra-fast chargers to service these customers, which see above average use-rates.

Allego's proprietary suite of software, developed to help identify and assess locations and provide uptime optimization with payment solutions, underpins Allego's competitive advantage. Allamo™ allows Allego to select premium charging sites to add to its network by analyzing traffic statistics and proprietary databases to forecast EV charging demand using over 100 factors, including local EV density, driving behavior and EV technology development. This allows a predictable, cutting-edge tool to optimize those locations that are best positioned for higher utilization rates.

Allego EVCloud™ is a sophisticated chargers management platform and payment tool that provides essential services to owned and third-party customers, including charging authorization and billing, smart charging and load balancing, analysis and customer support. This service offering is integral to fleet operators' operations and enables Allego to provide insight and value to the customer, in addition to driving increased margins through third-party service contracts and operational and maintenance margins.

Allego continues to benefit from a European EV market that is nearly twice the size of the United States' EV market, with an expected 46% CAGR from 2020 to 2025. Based on this projection, the number of EVs in Europe is expected to grow to nearly 20 million by 2025, as compared to 3 million today. The combination of a high urbanization rate and a scarcity of in-home parking means European EV drivers require fast, public EV charging locations that provide reliable and convenient charging. As part of Allego's expansion plans, Allego will focus on fast and ultra-fast charging locations, which maximize utilization rates, carry higher gross margins and are required by EV drivers and fleets operators.

Additionally, stringent European CO2 regulations for internal combustion engines (ICE) and highly favorable incentives for electric vehicle purchases are expected to continue to drive adoption rates of EV over ICE vehicles. With a first mover advantage, a robust pipeline of over 500 committed premium sites to be equipped with fast and ultra-fast chargers, and an additional pipeline of another 500 sites, Allego believes it is well positioned to execute its growth objectives.

How Allego Generates Revenue

Allego generates its revenues through the sale of charging sessions to EV drivers and by providing charging solutions to corporate customers and municipalities. Specifically, revenue is earned through the following streams:

Charging sessions

At these sites, Allego sells charging sessions directly to EV drivers who access Allego's publicly available charging points. Payments from EV drivers can be processed through direct payment or tokens that are handled by Mobility Service Providers ("***MSP***") with whom the EV driver and Allego have contracts. In the latter case, Allego charges the price of the sessions on a monthly basis to the MSPs. The Allego network can be accessed by more than 250 MSPs in Europe and through e-clearings that facilitate the interoperability of the public charging networks.

Revenue from the sale of charging equipment

Allego enters into agreements with customers for the sale of charging equipment. These contracts are generally awarded based on a proposal and business case for a certain location including traffic and other activity predictions to develop public charging point networks. Allego provides the comprehensive development from site selection with a targeted internal rate of return, or IRR. If Allego's proposal is accepted by the customer, Allego enters into a development contract, pursuant to which Allego purchases and installs charging equipment at the relevant location.

Revenue from installation services

Installation services are provided as part of the development contract described above under "*Revenue from the sale of charging equipment*" as well as to corporate customers where charging equipment needs to be installed.

Revenue from operation and maintenance of charging equipment

These services include the deployment of Allego's cloud-based platform EVCloud™ to monitor chargers and charging sessions, collect, share and analyze charging data as well as the maintenance of the site. Generally, these contracts involve a one-off development cost but generate long term revenues.

Depending on the requirements, Allego can organize the supply of home charging and installation for specific customers as an operation and maintenance contract and provide the information flow management that such solutions require. The range of solutions offered is standardized in terms of hardware and charging points management by Allego's platform maximize synergies with their previous activity.

The revenue streams described above complement each other: the service activities make the most of the development of Allego network and uses the synergies of their technologies while being responsive to customer trends.

Key Factors Affecting Operating Results

Allego believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below and in the section of this proxy statement/prospectus titled "*Risk Factors*."

Growth of EV adoption

Allego's revenue growth is directly tied to the adoption and continued acceptance and usage of passengers and commercial EVs, which it believes drives the demand for charging infrastructure and charging services. Even though the EV market has grown rapidly in recent years, future growth is not guaranteed. Factors affecting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; availability of services for EVs; consumers' perception about the convenience, speed and cost of EV charging; volatility in the price of gasoline and diesel; availability, cost and desirability of other alternative fuel vehicles and plug-in hybrid electric vehicles. In addition, macroeconomic factors could impact demand for EVs, particularly since EVs can be more expensive than traditional gasoline-powered vehicles.

EV driver's usage patterns

Allego's revenues are driven by EV drivers' driving and charging behaviors. The EV market is still developing and current behavioral patterns may not be representative of future behaviors. Key behavioral shifts may include but are not limited to: annual vehicle miles traveled, preferences for urban, suburban or exurban locations, preferences for public or private fast charging, preferences for home or workplace charging, demand from rideshare or urban delivery services, and the emergence of autonomous vehicles, micro mobility and mobility as-a-service platforms requiring EV charging services.

Competition

The EV market has become significantly more competitive in recent years. The principal factors on which industry participants compete include charger count, locations and accessibility; location visbility, including on digital platforms; charger connectivity to EVs and ability to charge all standards; speed of charging relative to expected vehicle dwell times at the location; network reliability, scale and local density; software-enabled services offering and overall customer experience; operator brand, track record and reputation; and pricing. Existing competitors may expand their product offerings and sales strategies and new competitors can enter the market. Allego intends to maintain its market share over time relative to the overall growth of EV adoption. If Allego's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Technology risks

The EV market is a fast-developing market which is susceptible to technology changes. Allego relies on numerous internally developed software technologies (EVCloud™, Smoov™ and Allamo™) to operate its network and generate earnings. The ability of Allego to continue to integrate its technology stack with technological advances in the wider EV ecosystem including EV model characteristics, charging standards, charging hardware, software and battery chemistries will determine Allego's sustained competitiveness in offering charging services. There is a risk that some or all of the components of the EV technology ecosystem become obsolete and Allego will be required to make significant investment to continue to effectively operate its business. Allego's management believes their business model is well-positioned to enable Allego to effectively operate and allow the business to remain competitive regardless of long-term technological shifts.

Supply risks

Macro-economic factors regarding the supply side of EV charging equipment could negatively influence revenues of Allego. The fast-growing demand in EV driving places an equally high demand on the supply side,

which may cause bottlenecks. If Allego experiences problems to meet the increasing demands of charging equipment due to these supply bottlenecks their revenue growth could be negatively impacted.

COVID-19

The impact of COVID-19, including changes in consumer and business behavior, pandemic fears, market downturns, and restrictions on business and individual activities, has created significant volatility in the global economy and has led to reduced economic activity. The spread of COVID-19 has created supply chain disruptions for vehicle manufacturers, suppliers and hardware manufacturers, as well as impacted the capacities of installers. Any sustained downturn in demand for EVs would harm Allego's business despite its historical growth.

Allego has modified its business practices since the start of theCOVID-19 pandemic by recommending that all non-essential personnel work from home and cancelling or reducing physical participation in sales activities, meetings, events and conferences with only on-line engagements. Allego has also implemented additional safety protocols for essential workers and implemented cost cutting measures in order to reduce its operating costs, and may take further actions as may be required by government authorities or that it determines are in the best interests of its employees, customers, suppliers, vendors and business partners. There is no certainty that such actions will be sufficient to mitigate the risks posed by COVID-19 or otherwise be satisfactory to government authorities. If significant portions of Allego's workforce in the future are unable to work effectively due to illness, quarantines, social distancing, government actions or other restrictions in connection with the COVID-19 pandemic, its operations will be negatively impacted. Furthermore, if significant portions of its customers' or potential customers' workforces are subject to stay-at-home orders or otherwise have substantial numbers of their employees working remotely for sustained periods of time, user demand for EV charging sessions and services may decline.

As of June 30, 2021, the impact of theCOVID-19 pandemic on Allego's business has been limited, but prospects and results of operations will depend on future developments. Future developments are highly uncertain and cannot be predicted. The COVID-19 pandemic could limit the ability of customers, suppliers, vendors and business partners to perform, including third-party suppliers' ability to provide components and materials used for Allego's charging stations or in providing installation or maintenance services. Even after the COVID-19 pandemic has subsided, Allego may continue to experience an adverse impact on its business as a result of its global economic impact, including any recession that has occurred or may occur in the future that will have an impact on the growth of EV usage and so in the growth of EV charging demand.

Specifically, difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic, as well as reduced spending by businesses, could each have a material adverse effect on the demand for Allego's charging points network and services.

Key Components of Results of Operations

Revenue

Allego's revenues are generated across various revenue streams. The majority of Allego's revenue is generated from charging sessions on its charging points and the sale and installation of charging equipment. Charging sessions revenue include the revenues related to charging sessions at charging equipment owned by Allego or corporate third-parties. Allego also supplies electricity to owners and drivers of electric vehicles which use a charge card issued by a MSP or credit card to pay for these services. Agreements related to the sale and installation of charging equipment are arranged via a development contract under which Allego purchases and installs charging equipment at the relevant location.

In addition, Allego generates revenues from operation and maintenance of charging equipment.

Cost of sales

Cost of sales represents the electricity cost for the charging revenues which is billed to Allego by utility companies. Cost of sales related to development contracts consist of the cost of charging equipment and the third-party service cost for the installation services including the establishment of the grid connection. Cost of sales related to the operations and maintenance contracts mainly consists of the third-party service cost.

Gross profit and gross margin

Gross profit is revenue less cost of sales. Gross margin is gross profit (loss) as a percentage of revenue.

Other income and expenses

Other income and expenses consist of government grants, income from the sale of HBE certificates (linked to CO2 emission offsets) and the net gain or loss on the disposal of property, plant and equipment. Government grants are related to the development of the EV charging infrastructure networks in the EU and represent the reimbursement of incurred expenses. HBE certificates are issued by a Dutch government agency and are part of a program to stimulate the use of energy efficient and clean transportation. Allego is periodically granted a certificate based on the number of kWh of green energy that has been sold to customers. Allego sells such certificates to companies that are required to offset their use of non-green energy through a brokerage.

Selling and distribution expenses

Selling and distribution expenses relate to Allego's sales function and mainly comprise employee benefits, depreciation charges, marketing and communication costs, housing and facility costs, travelling costs and other selling and distribution expenses.

General and administrative expenses

General and administrative expenses relate to Allego's support functions and mainly comprise employee benefits, depreciation, amortization and impairment charges, IT costs, housing and facility costs, travelling costs, fees incurred from third parties and other general and administrative expenses.

Operating loss

Operating loss consists of Allego's gross profit less other income and expenses, selling and distribution expenses and general and administrative expenses.

Finance costs

Finance costs primarily consist of interest expenses, exchange differences and fair value gains and losses on derivatives.

Loss for the year

Loss for the year consists of Allego's operating loss plus its finance costs.

Results of Operations

The following table summarizes Allego's historical results of operations for the years ended December 31, 2019 and 2020:

(in € million)	For the year ended December 31, 2020	2019	Period-over-Period Change For the year ended December 31, 2020 to 2019 Change (€)	Change (%)
Revenue	44.2	25.8	18.4	71%
Cost of sales	(31.0)	(20.9)	(10.1)	48%
Gross profit	**13.2**	**4.9**	**8.3**	**169%**
Other income/(expenses)	5.4	3.5	1.9	54%
Selling and distribution expenses	(3.9)	(6.1)	2.2	-36%
General and administrative expenses	(47.5)	(39.2)	(8.3)	21%
Operating loss	**(32.8)**	**(36.9)**	**4.1**	**-11%**
Finance costs	(11.3)	(5.9)	(5.4)	92%
Loss before income tax	**(44.1)**	**(42.8)**	**(1.3)**	**3%**
Income tax	0.7	(0.3)	1.0	-333%
Loss for the year	**(43.4)**	**(43.1)**	**(0.3)**	**1%**

The revenue numbers are further specified below:

(in € million)	For the year ended December 31, 2020	2019	Change €	Change %
Type of goods or service				
Charging sessions	14.9	9.5	5.4	57%
Service revenue from the sale of charging equipment	15.2	9.1	6.1	67%
Service revenue from installation services	12.3	6.9	5.4	78%
Service revenue from operation and maintenance of charging equipment	1.9	0.3	1.6	533%
Total revenue from external customers	**44.2**	**25.8**	**18.4**	**71%**

Revenue

Revenue was € 25.8 million for the year ended December 31, 2019 compared to € 44.2 million for the year ended December 31, 2020. Revenue increased € 18.4 million, or 71%.

Charging sessions revenue for the year ended December 31, 2020 increased € 5.4 million, or 57%, to € 14.9 million compared to € 9.5 million for the year ended December 31, 2019. The increase was due to a 55% increase in charging points. As at December 31, 2020, Allego operated charging stations predominantly in the Netherlands, Belgium, France, Germany, Denmark, Norway, Sweden and the United Kingdom. The charging stations installed during 2020 led to a revenue increase of 18% compared to the revenue for the year ended December 31, 2019. Furthermore, the average revenue per session for the year ended December 31, 2020 increased with 25%, which is caused by the average kWh consumption per session. The remaining increase is due to an increase in charging sessions at the charging points installed pre-2020.

Service revenue increased across all revenue streams. Service revenue from the sale of charging equipment for the year ended December 31, 2020 increased € 6.1 million, or 67%, to € 15.2 million compared to € 9.1 million for the year ended December 31, 2019. Service revenue from installation services increased € 5.4 million, or 78%, from € 6.9 million for the year ended December 31, 2019 to € 12.3 million for the year ended December 31, 2020. Service revenue from operation and maintenance of charging equipment was € 0.3 million for the year ended December 31, 2019, compared to € 1.9 million for the year ended December 31, 2020, an increase of € 1.6 million, or 533%. The increase in service revenue was primarily due to a strong growth

in demand for BtoB charging solutions and the continued development of the Mega-E roll out over Europe, which entails creating charging infrastructure in a larger part of Europe. New contracts to deliver charging solutions have been signed in the Netherlands, including four High Power Charging ("***HPC***") sites, public parking chargers in Amsterdam and significant number of service contracts, Germany (various HPC sites and a framework contract with a major retailer), Belgium (B-Parking and two HPC locations), France (various HPC sites), Sweden (six HPC locations and City of Stockholm), Denmark (three HPC locations) and the UK (local authorities for two London Boroughs and various Fast Charging Locations) during the year.

Cost of sales

Cost of sales for the year ended December 31, 2020 increased € 10.1 million, or 48%, to € 31.0 million compared to € 20.9 million for the year ended December 31, 2019. The increase in cost of sales is substantially due to the increase shown for all revenue streams.

Gross profit and gross margin

Gross profit for the year ended December 31, 2020 increased € 8.3 million, or 169%, to € 13.2 million compared to € 4.9 million for the year ended December 31, 2019. The increase in gross profit is due to cost optimizations for all revenue streams and the relative increase of specific revenue streams with higher gross margins as a percentage of total revenue. This also caused the improved gross margin which increased from 19% for the year ended December 31, 2019 to 30% for the year ended December 31, 2020.

Other income

Other income for the year ended December 31, 2020 increased € 1.9 million, or 54%, to € 5.4 million compared to € 3.5 million for the year ended December 31, 2019. The increase in other income is mostly due to a € 0.5 million increase in government grants received, as well as a € 1.2 million increase in the income generated from the sale of HBE certificates.

Selling and distribution expenses

Selling and distribution expenses for the year ended December 31, 2020 decreased € 2.2 million, or 36%, to € 3.9 million compared to € 6.1 million for the year ended December 31, 2019. The decrease is primarily attributable to reduced employee benefits expenses resulting from a restructuring plan which streamlined Allego's operations.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2020 increased € 8.3 million, or 21% to € 47.5 million compared to € 39.2 million for the year ended December 31, 2019. The increase in general and administrative expenses is mostly due to € 7.1 million share-based payment expenses which are awarded to an external consulting firm in the year ended December 31, 2020. € 4.7 million of these costs are recognized as legal, accounting and consulting fees and € 2.4 million is recognised as employee benefit expenses.

Operating Loss

Operating loss for the year ended December 31, 2020 decreased € 4.1 million, or 11% to € 32.8 million compared to € 36.9 million for the year ended December 31, 2019. The decrease in operating loss is mostly due to higher revenue from contracts with customers.

Finance costs

Finance costs for the year ended December 31, 2020 increased € 5.4 million, or 92% to € 11.3 million compared to € 5.9 million for the year ended December 31, 2019. The increase in finance costs is mostly due to

increasing interest expenses on shareholder loans due to accruing interest and increasing interest expenses on senior debt, as the year ended December 31, 2020 was the first full year of interest payments on this senior debt.

Loss before income tax

Loss before income tax for the year ended December 31, 2020 increased € 1.3 million, or 3% to € 44.1 million compared to € 42.8 million for the year ended December 31, 2019. Although revenue increased and the gross margin improved for the year ended December 31, 2020 compared to the year ended December 31, 2019 this is offset by increased interest and general and administrative expenses resulting in an increased loss before income tax. The interest expenses on shareholder loans increased due to new loans and because of compounding interest. The interest on the senior debt facility increased because the year ended December 31, 2020 was the first full year the Group paid interest over the senior debt facility. The general and administrative expenses increased due to share-based payment expenses in the year ended December 31, 2020 which are awarded to an external consulting firm.

Income tax

For the year ended December 31, 2019 Allego realized a profit on its operations in Germany, which is taxable under German tax laws. Therefore, Allego has recorded an income tax expense of € 0.3 million. For the year ended December 31, 2020 Allego recognised a deferred tax asset in Germany as it expects to realize taxable profits in the future, which resulted in a positive tax impact of € 0.7 million, which is an increase of € 1.0 million, or 333% compared to the year ended December 31, 2019.

Loss for the year

Loss for the year ended December 31, 2020 increased € 0.3 million, or 1% to € 43.4 million compared to € 43.1 million for the year ended December 31, 2019.

Going Concern, Liquidity and Capital Resources

Financial position of the Group

The Group incurred losses during the first years of its operations and expects to continue to incur losses. As at December 31, 2020, this resulted in a negative equity of €73.7 million (December 31, 2019: negative €37.6 million) and cash and cash equivalents of €8.3 million. The resulting deficits have been funded by borrowings from the Company's shareholder and banks. As of August 31, 2021, the Group had cash and cash equivalents of €2.6 million.

Impact of COVID-19

The results for the year ended December 31, 2020 have been impacted by COVID-19. Based on the Google Transit Data tracking, there was an immediate drop of 52% in consumed energy in April 2020 compared to February 2020, due to the COVID-19 lockdown. During April 2020 the situation reverted, and the volumes of consumed energy commenced to steadily increase. The impact on the Group's charging revenues correlates with these numbers. Revenue recovered throughout the remainder of the year.

During the year ended December 31, 2020, the Group did not receive COVID-19 related government support or any COVID-19 related rent concessions.

Financing

On May 27, 2019, the Group entered into a senior debt bank facility ("***the facility***"), totaling €120 million, with Société Générale and KommunalKredit ("***the lenders***"), that is expected to address Group funding needs for the coming years. In the consolidated statement of financial position as at December 31, 2020, the carrying value of the senior debt amounts to €67.6 million. On March 31, 2021, the Group completed a drawdown of €24.2 million on the facility, leaving an undrawn amount of €20.1 million. The facility, which will expire in May 2026, includes loan covenants related to EBITDA, revenue and interest expenses determined in accordance with Dutch GAAP. As the Group transitioned to IFRS, the loan covenants may be revisited with the lenders as per the facility agreement.

For all reporting periods presented, the Group met its covenants that were determined in accordance with Dutch GAAP. The Company expects to continue to meet the increasing performance criteria outlined in the prevailing loan covenants. In addition, as at December 31, 2020, the Company's shareholder has issued loans to the Company in the amount of €92.0 million, including accrued but unpaid interest. The notional and accrued interest of the shareholder loans will mature in 2035. The Group continues to seek for the additional funding solutions to accelerate future growth and expansion.

Refer to Note 24 for information on the terms and conditions of the senior debt bank facility and the shareholder loans. Refer to Note 30 for information on loan covenants related to the senior debt bank facility.

Liquidity forecasts

Management prepares detailed liquidity forecasts and monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capital expenditures and operating expenses budget. Cash flows are monitored closely, and the Group invests in new stations, chargers and grid connections only if the Group has secured financing for such investments. The liquidity forecasts incorporate the potential impact from the COVID-19 outbreak and are regularly updated, given the rapidly evolving nature and uncertain broader consequences of the pandemic. These forecasts reflect potential scenarios and management plans and are dependent on securing significant contracts and related revenues.

Based on the Group's forecasts, the Group depends on additional financing for additional development activities and operations. Management plans to finance these investments and costs with a further drawdown on the senior debt facility in the second half year of 2021 and with a contemplated US public listing via a merger with a Special Purpose Acquisition Company ("***SPAC***") transaction expected to be completed in the first quarter of 2022. The timely realization of the transaction is crucial for the Group's ability to continue as a going concern.

There is however no assurance that the Group's plans to raise capital or to complete the merger will be successful. The future capital requirements will depend on many factors, including funding needs to support the Group's business growth and to respond to business opportunities, challenges or unforeseen circumstances. In the event the merger is delayed or is not completed, the Group fails to meet its loan covenants or the Group's forecasts prove to be inaccurate, the Group may be required to seek additional equity or debt financing from outside sources to continue to execute its business plan, which the Group may not be able to raise on acceptable terms, or at all. If the Group is unable to raise additional capital when desired, its business, financial condition and results of operations would be adversely affected.

As a result, there is a material uncertainty that casts significant doubt upon the Group's ability to continue as a going concern and therefore whether the Group will realize its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

Cash flows

The cash flows for the year ended December 31, 2020 are presented below and compared with the cash flows for the year ended December 31, 2019:

(in € million)	2020	2019
Cash flows used in operating activities	(34.4)	(56.9)
Cash flows used in investing activities	(15.3)	(13.6)
Cash flows provided by financing activities	36.7	90.6
Net increase (decrease) in cash and cash equivalents	**(13.0)**	**20.1**

Cash flows used in operating activities

Cash used in operating activities for the year ended December 31, 2020 was € 34.4 million compared to cash used in operating activities of € 56.9 million during the year ended December 31, 2019.

During the year ended December 31, 2020, the cash used in operating activities primarily consisted of a net loss before income tax of € 43.9 million, reduced by non-operating elements of € 28.7 million, an increase in net operating assets of € 14.7 millionand interest paid of € 4.5 million. The most important corrections for non-operating elements relate to finance costs, share-based payment expenses and depreciation and amortization costs of € 11.3 million, € 7.1 million and € 10.3 million, respectively. The increase in net operating assets was mainly due to an increase of € 14.2 million in trade and other receivables, contract assets and prepayments and a decrease of € 4.3 million in trade and other payables and contract liabilities. This is partially offset by a decrease in inventory and other financial assets of € 3.7 million and an increase in provisions of € 0.1 million.

During the year ended December 31, 2019 the cash used in operating activities primarily consisted of a net loss of € 42.8 million, reduced by non-operating elements of € 14.5 million, an increase in net operating assets of € 21.1 millionand interest paid of € 7.4 million. The primary non-operating elements relate to finance costs and depreciation and amortization costs of € 6.0 million and € 8.3 million respectively. The increase in net operating assets was mainly due to an increase of € 16.9 million in other financial assets. Inventory and trade and other receivables, contract assets and prepayments also increased during the year with an amount of € 7.6 million. This is partially offset by an increase in provisions, trade and other payables and contract liabilities of € 4.9 million.

Cash flows used in investing activities

Cash used in investing activities for the year ended December 31, 2020 was € 15.3 million compared to cash used in investing activities of € 13.6 million during the year ended December 31, 2019. The year-over-year increase was primarily due to increased purchases of property, plant and equipment of € 3.2 million. This was partially offset by a decrease in the proceeds from investment grants of € 0.1 million and reduced purchases of intangible assets of € 1.3 million.

Cash flows provided by financing activities

Cash from financing activities for the year ended December 31, 2020 was € 36.7 million compared to cash used in investing activities of € 90.6 million during the year ended December 31, 2019. The year-over-year decrease was primarily due to a decrease in proceeds from borrowings of € 47.7 million and a decrease in proceeds from capital contributions of € 6.1 million.

Contractual Obligations and Commitments

Significant expenditures for charging stations and charging infrastructure contracted for, but not recognized as liabilities, as at December 31, 2020 was € 4.4 million (December 31, 2019: € 4.6 million). Allego uses these assets either as its own charging stations (property, plant and equipment) or as charging equipment to fulfill its obligations under development contracts entered into with its customers (inventory). Allego is not a party to any other off-balance sheet arrangements.

Non-IFRS Financial Measures

This proxy statement/prospectus includes the non-IFRS financial measures: "*EBITDA*", "*Operational EBITDA*" and "*free cash flow*". Allego believes EBITDA, Operational EBITDA and free cash flow are useful to investors in evaluating Allego's financial performance. In addition, Allego uses these measures internally to establish forecasts, budgets, and operational goals to manage and monitor its business. Allego believes that these non-IFRS financial measures help to depict a more realistic representation of the performance of the underlying business, enabling Allego to evaluate and plan more effectively for the future. Allego believes that investors should have access to the same set of tools that its management uses in analyzing operating results.

Allego defines EBITDA as net income (loss) before interest expense, taxes, depreciation and amortization. Allego defines Operational EBITDA as EBITDA further adjusted for reorganization and severance costs, certain business optimization costs, lease buyouts, anticipated board compensation costs and director and officer insurance costs. Allego defines free cash flow as net cash flow from operating activities less capital expenditures and adjusted for proceeds from investment grants.

EBITDA, Operational EBITDA and free cash flow are not prepared in accordance with IFRS and may be different from non-IFRS financial measures used by other companies. These measures should not be considered as measures of financial performance under IFRS, and the items excluded from or included in these metrics are significant components in understanding and assessing Allego's financial performance. These metrics should not be considered as alternatives to net income (loss) or any other performance measures derived in accordance with IFRS. The following unaudited table presents the reconciliation of net loss, the most directly comparable IFRS measure to EBITDA and Operational EBITDA and the reconciliation of cash generated from operations, the most directly comparable IFRS measure to free cash flow for the years ended December 31, 2020 and 2019:

(in € million)	2020	2019
Loss for the year	**(43.4)**	**(43.1)**
Income tax	(0.7)	0.3
Finance costs	11.3	5.9
Amortization and impairment of intangible assets	3.7	2.3
Depreciation and impairment of right-of-use assets	1.8	1.3
Depreciation and impairment of property, plant and equipment	4.8	4.7
EBITDA	**(22.5)**	**(28.6)**
Share-based payment expenses	7.1	—
Lease buyouts	0.1	—
Business Optimization Costs	1.8	0.8
Reorganization and Severance	3.8	—
Operational EBITDA	**(9.7)**	**(27.8)**
Cash generated from operations	**(34.4)**	**(56.9)**
Capital expenditures	(18.4)	(17.0)
Proceeds from investment grants	3.2	3.3
Free cash flow	**(49.6)**	**(70.6)**

Critical Accounting Policies and Estimates

The discussion and analysis of Allego's financial condition and results of operations is based upon financial statements which have been prepared in accordance with IFRS. The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures with respect to contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Certain of Allego's accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. On an ongoing basis, Allego evaluates its estimates including those related to charging station depreciable lives, impairment of financial assets, share-based compensation and the recognition of deferred tax assets. These judgments are based on Allego's historical experience, terms of its existing contracts, evaluation of trends in the industry, information provided by its clients and information available from outside sources, as appropriate. Allego's actual results may differ from those estimates. See Note 2 to the audited consolidated financial statements included elsewhere in this proxy statement/prospectus for additional description of the significant accounting policies that have been followed in preparing Allego's financial statements. The accounting policies described below are those Allego considers to be the most critical to an understanding of its financial condition and results of operations and that require the most complex and subjective management judgment.

Revenue Recognition

Allego recognizes revenue from the following activities:

- Revenue from charging sessions;

- Revenue from the sale of charging equipment to customers;
- Revenue from installation services;
- Revenue from the operation and maintenance of charging equipment owned by customers.

Charging sessions: Charging revenue, which includes electricity price and a service fee, is recognized at a point in time, at the moment of charging, when the control of electricity is transferred to the customer. Allego is acting as a principal in charging transactions as it has primary responsibility for these services and discretion in establishing the price of electricity. Allego is considered an agent in charging transactions for charging equipment owned by third-parties as Allego does not have control over electricity.

Sale of charging equipment: Allego has determined that the sale and installation of the equipment constitutes two distinct performance obligations since the integration of both performance obligations is limited, the installation is relatively straight forward, and these installation services can be provided by other suppliers as well. These separate performance obligations are both sold on a stand-alone basis and are distinct within the context of the contract. When the contract includes multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where such stand-alone selling prices are not directly observable, these are estimated based on expected cost-plus margin. Revenue from the sale of charging equipment is recognized at a point in time when control of the charging equipment is transferred to the customer. This is the moment when the customer has the legal title and the physical possession of the charging equipment once the delivery on premise takes place.

Installation services: Revenue from installation of charging equipment is recognized over time. Allego uses an input method in measuring progress of the installation services because there is a direct relationship between Allego's effort and the transfer of service to the customer. The input method is based on the proportion of contract costs incurred for work performed to date in proportion to the total estimated costs for the services to be provided.

Operation and maintenance of charging equipment: Service revenue from operation and maintenance services of charging equipment owned by customers is recognized over time. Services include the deployment of Allego's cloud based platform to monitor chargers and charging sessions, collect, share and analyze charging data as well as the maintenance of the site. Customers are invoiced monthly, and consideration is payable when invoiced. Allego recognizes revenue only when the performance obligation is satisfied, therefore any upfront billing and payments are accounted for as an advance payment.

Valuation of share-based payment awards

A share-based payment arrangement is provided to an external consulting firm via a Special Fees Agreement. Information relating to this agreement between Madeleine and the consulting firm is set out in the audited consolidated financial statements. The fair value of the share-based payment arrangement granted under the Special Fees Agreement is recognized as an expense, with a corresponding increase in retained earnings. The total amount to be expensed is determined by reference to the fair value of the share-based payment arrangement, including market performance conditions. The fair value excludes the impact of any service and non-market performance vesting conditions.

For the special fee's arrangement, the expense is recognized over the service period. Allego may revise its estimate of the length of the service period, if necessary, if subsequent information indicates that the length of the service period differs from previous estimates. This may result in the reversal of expenses if the estimated service period is extended.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and making assumptions about them. For the measurement of the fair value of equity-settled transactions with an external consulting firm under the Special Fees Agreement at the grant date, Allego uses a valuation model which takes into account how the fees payable in cash and equity instruments will depend on the equity value of Allego at the time of a future liquidity event as

defined in the Special Fees Agreement. The assumptions and model used for estimating the fair value for share-based payment transactions under the Special Fees Agreement are disclosed in the audited consolidated financial statements.

Impairment of non-financial assets

At each reporting date, Allego assesses an asset or a group of assets for impairment whenever there is an indication that the carrying amounts of the asset or group of assets may not be recoverable. In such event Allego compares the assets or group of assets carrying value with its recoverable amount, which is the higher of the value in use and the fair value less costs of disposal. Allego uses a discounted cashflow ("DCF") model to determine the value-in-use. The cash flow projections contain assumptions and estimates of future expectations. This value in use is determined using cash flow projections from financial budgets approved by senior management covering a five-year period, cash flows beyond the five-year period are extrapolated using a growth rate and the future cash flows are discounted. The value in use amount is sensitive to the discount rate used in the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Recognition of deferred tax assets

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by Allego at the reporting date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available for set-off. In this assessment, Allego includes the availability of deferred tax liabilitiesset-off, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized.

Recent Accounting Pronouncements

See Note 2 of Allego's consolidated financial statements included elsewhere in this proxy statement/prospectus for more information regarding recently issued accounting pronouncements.

Internal Control Over Financial Reporting

In connection with the preparation and audit of Allego's consolidated financial statements as of December 31, 2020 and 2019 and for the years ended December 31, 2020 and 2019, material weaknesses were identified in its internal control over financial reporting. See the subsection entitled "*Risk Factors*."

JOBS Act

On April 5, 2012, the JOBS Act was signed into law in the United States. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. Allego qualifies as an "*emerging growth company*" under the JOBS Act and is allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. As an "emerging growth company," Allego is not required to, among other things, (a) provide an auditor's attestation report on our system of internal control over financial reporting, (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies, (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (d) disclose comparisons of the chief executive officer's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of a business combination or until we otherwise no longer qualify as an "*emerging growth company.*"

MANAGEMENT OF ALLEGO FOLLOWING THE BUSINESS COMBINATION

Directors and Executive Officers

The following table sets forth the names, ages and positions of our executive officers, directors and director- nominees following the Business Combination. The director-nominees below, together with two additional directors to be named in a future amendment to this proxy statement/prospectus, one of which will be appointed by Spartan and the other of which will be designated by Allego prior to the consummation of the Business Combination, will be appointed to the board of directors of the Company (the "***Allego Board***") effective as of the Closing Date.

Name	Age	Position
Mathieu Bonnet	48	Chief Executive Officer and Director-Nominee
Ton Louwers	55	Chief Operating Officer and Chief Financial Officer
Alexis Galley	57	Chief Technical Officer
Jane Garvey	77	Director-Nominee
Christian Vollmann	43	Director-Nominee
Julia Prescot	62	Director-Nominee
Julian Touati	39	Director-Nominee
Thomas Josef Maier	62	Director-Nominee
Sandra Lagumina	54	Director-Nominee

* age as of July 7, 2021.

Mathieu Bonnet joined Allego in 2019 as Chief Executive Officer. Before Allego, he founded a group of energy companies including E6, a European energy management platform for renewable energy. Mr. Bonnet also served as Chief Executive Officer of Compagnie Nationale du Rhône ("***CNR***"), the second biggest hydro company in France. Prior to CNR, he worked for Electrabel in Belgium, where he was in charge of outage management, and the Ministry of Industry, where he was in charge of implementing programs for small-and-medium-size enterprise development in the Provence region. Additionally, he spent several years in the United States, working on commercial bilateral issues between the United States and France and leading programs to sustain French exports in the United States. Mr. Bonnet graduated from Ecole Polytechnique in 1993, where he ranked first in mathematics, and Ecole des Mines de Paris in 1996. He also holds a Masters of Nuclear Engineering from the Université Catholique de Louvain.

Ton Louwers has served as Chief Operating Officer and as a Director of Allego since 2018. Mr. Louwers previously worked for a small dredging company in the Netherlands, which he departed when he was asked to assist Alliander in the divestment of the business now operated under Allego Holding. Initially offering support to Allego's management, Mr. Louwers soon took over as the interim Chief Financial Officer until Meridiam S.A.S (together with its subsidiaries and affiliates, "***Meridiam***") closed the acquisition. He has gradually changed his focus to operations. Previously, Mr. Louwers served as Chief Financial Officer for the Nordic Division of Royal Imtech, and Chief Financial Officer for Royal Imtech's Benelux Division. He has also served as Chief Financial Officer of the industrial service company Hertel and Chief Financial Officer for the Netherlands at Thales, in addition to numerous other positions. Mr. Louwers graduated from the University of Amsterdam and holds a Masters in Business Economics, followed by a post-graduate degree as a chartered accountant.

Alexis Galley has worked for Allego since 2019 and has been Chief Technology Officer since 2021. Before Allego, Mr. Galley worked at Moma, a company specializing in IT software platforms, where he served as Chief Operations Officer and Chief Executive Officer, and served as the chairman of Voltalis, a spin-off of Moma, specializing in demand response. Prior to Moma, he was the Chief Executive Officer of Kinomai, a video tools company, and managing director in charge of e-commerce logistics for the retailer Carrefour. Mr. Galley also worked for the French Minister of the Environment, as well as a large industrial group developing electric components for mobile phone manufacturers and the French Corps des Mines. He is a graduate of Ecole des Mines de Paris where he studied mathematics and physics.

Jane Garvey has served as the Global Chairman of Meridiam Infrastructure, a global investor and asset manager specializing in long-term public infrastructure projects, since August 2009. Before Meridiam, Ms. Garvey was the 14th Administrator of the Federal Aviation Administration ("***FAA***") from August 1997 to August 2002, where she led the FAA through the formidable events of September 11, 2001 and through many safety and modernization milestones. She also served as the Acting Administrator and Deputy Administrator of the Federal Highway Administration. After leaving public service, Ms. Garvey led the U.S. Public/Private Partnerships advisory group at JP Morgan, where she advised states on financing strategies to facilitate project delivery for state governments. She joined the board of United Airlines Holdings, Inc. in 2016 and served as Chairman of the Board from 2017 until 2019. Ms. Garvey has served as a member of the board of Blade Urban Mobility since 2020.

Christian Vollmann is an entrepreneur and angel investor who has made 75 angel investments since 2005. His most recent venture is nebenan.de, Germany's leading social neighborhood network. Before nebanan.de, Mr. Vollmann built iLove.de into Germany's leading dating service at the start of the millennium, founded the online video portal MyVideo.de and co-founded Affinitas (now Spark Networks), a global leader in online dating with activities in 29 countries. Mr. Vollman serves as the Vice Chairman of the Board of Linus Digital Finance AG and is a Venture Partner and Member of the Investment Committee of PropTech1 Ventures. Mr. Vollmann advises the German Federal Ministry of Economics as Chairman of the Advisory Board Young Digital Economy and advocates for the interests of startups as Vice-Chairman of the German Startups Association.

Julia Prescot has been a co-Founder of Meridiam since 2005 and currently serves as Chief Strategy Officer. Before Meridiam, Ms. Prescot was a Senior Director at HBOS, London. Prior to HBOS, she served as a Director and Head of Project Advisory at Charterhouse Bank and a Director and Head of Project Finance at Hill Samuel Bank. Ms. Prescot has served as the chair of London-based Neuconnect Limited, a company developing a major energy interconnector between the United Kingdom and Germany, since 2017 and has served on the board of Fulcrum Infrastructure Group since 2007. Ms. Prescot was a non-executive director for InfraCo Asia Investments between 2016 and 2018 and the Emerging Africa Infrastructure Fund from 2015 to 2018. Ms. Prescott is a Commissioner for the UK's National Infrastructure Commission, a member of the UK's Investment Council, a member of the Advisory Panel of Glennmont Partners and a non-executive director at the Port of Tyne. She is currently on the board of P4G, a multilateral organization focused on environmental public-private partnerships, and is an Honorary Professor at University College London.

Julien Touati joined Meridiam in 2011. He currently serves as a Partner, Corporate Development Director, and Executive Committee Member with responsibility over the management of energy transition and the strategic developments of the group. Prior to this role, Mr. Touati set up Meridiam activities in Africa and led infrastructure investments in Europe. Before Meridiam, Mr. Touati was responsible for managing the French Government's shareholding in Électricité de France, in addition to other roles at SNCF Réseau, Veolia, Capgemini and the infrastructure division of Proparco. He is an expert in the energy transition investment space, a contributor to several publications, and a member of several international think tanks. Mr. Touati is also on the board of several leading green infrastructure solution providers, including Allego, Voltalis, and Evergaz. He holds a Master's Degree in Engineering, a Master's Degree in Environmental and Energy Economics and a Master of Public Affairs from the École des Ponts in Paris. He is an Atlantic Council Millennium Fellow.

Thomas Josef Maier currently serves on the Regional Advisory Board of Meridiam Infrastructure Europe and Eastern Europe. He is also a strategic advisor to the Global Infrastructure Hub, a G20 body and has been Chairman of the Board of INFEN Limited since 2017. Mr. Maier has been a member of the Advisory Board of Stirling Infrastructure Partners since April 2021. Previously, he was Managing Director for Infrastructure at the European Bank for Reconstruction and Development, where he oversaw both commercial and social infrastructure delivery. He has chaired the Global Infrastructure Council of the World Economic Forum and has been involved in infrastructure related work streams of G20 since 2013. He served on the board of Global Ports Holding from 2017 to 2020.

Sandra Lagumina joined Meridiam in December 2017, as Chief Operations Officer, Asset Management. From January 2016 to January 2017, Ms. Lagumina was Executive Vice President of ENGIE, in charge of gas infrastructure, China and real estate. Previously she held the position of Chief Executive Officer of GRDF (Gaz Réseau Distribution France) from 2013 to 2016. Ms. Lagumina joined Gaz de France in 2005 and took over successively the functions of Deputy Strategy Director, Public Affairs Delegate, General Counsel and, Corporate and Group General Counsel. She started her career in 1995 at the Council of State and joined in 2000, the Minister for the Economy, Finance and Industry as Legal Advisor, and then took over the role of Deputy Director of Public and International Law of the Ministry of the Economy, Finance where she was in charge of Public Private Partnership reform. Ms. Lagumina graduated from the Paris Institute of Political Studies and National School of Administration. She holds a Masters of Common Market Law and of Public law. She is member of the French Competition Authority. Ms. Lagumina was appointed Deputy Chief Executive Officer of Meridiam Infrastructure on June 2020.

Allego Board Composition

Following the Closing, the Allego Board will consist of nine (9) members, each of whom will serve staggered terms of three (3) years, and will include:

- one or more Executive Directors (one of whom will be the Chief Executive Officer), charged with the Company's day-to-day operations; and
- one or more Non-Executive Directors, being primarily charged with the supervision of the performance of the duties of the directors.

The Allego Board shall determine the number of Executive Directors and the number of Non-Executive Directors. The Allego Board also shall establish board rules concerning its organization, decision-making and other internal matters. In performing their duties, the directors shall act in compliance with the board rules.

There are no family relationships among Allego N.V.'s officers and directors.

Director Independence

We anticipate that, following the Closing, the Allego Board will be comprised of a majority of "*independent directors*" as defined in the NYSE listing standards and applicable SEC rules.

Committees

After the Closing, the Allego Board will have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee will have a charter that has been approved by the Allego Board and that will be available on Allego's website. Each committee will have the composition and responsibilities described below.

Audit Committee

The primary purposes of Allego's Audit Committee under the committee's charter will be to assist the Allego Board's oversight of:

- audits of Allego's financial statements;
- the integrity of Allego's financial statements;
- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;

- the qualifications, engagement, compensation, independence and performance of Allego's independent auditor; and
- the performance of Allego's internal audit function.

After the Closing, it is anticipated that Allego's Audit Committee will comprise , and will serve as chair of the Audit Committee. is anticipated to qualify as an "*audit committee financial expert*" as such term has been defined by the SEC in Item 407(d) of Regulation S-K. It is expected that the Allego Board will affirmatively determine that , and meet the definition of an "*independent director*" for the purposes of serving on the Audit Committee under applicable NYSE listing standards and Rule 10A-3 under the Exchange Act. Allego intends to comply with these independence requirements for all members of the Audit Committee within the time periods specified under such rules. The Audit Committee will be governed by a charter that complies with the NYSE listing standards.

Compensation Committee

The primary purposes of Allego's Compensation Committee under the committee's charter will be to assist the Allego Board in overseeing our management compensation policies and practices, including:

- determining and approving and recommending to the Allego Board for its approval the compensation of Allego's executive officers; and
- reviewing and approving and recommending to the Allego Board for its approval incentive compensation and equity compensation policies and programs.

After the Closing, it is anticipated that Allego's Compensation Committee will comprise , and will serve as chair of the Compensation Committee.

Nominating and Corporate Governance Committee

The primary purposes of Allego's Nominating and Corporate Governance Committee under the committee's charter will be to recommend candidates for appointment to the Allego Board and to review the Corporate Governance Guidelines of the Company, including:

- identifying and screening individuals qualified to serve as directors;
- developing, recommending to the Allego Board and reviewing Allego's Corporate Governance Guidelines;
- coordinating and overseeing the self-evaluation of the Allego Board and its committees; and
- reviewing on a regular basis the overall corporate governance of the Company and recommending improvements to the Allego Board where appropriate.

After the Closing, it is anticipated that Allego's Nominating and Corporate Governance Committee will comprise , and will serve as the chair of the Nominating and Corporate Governance Committee.

Compensation

Prior to Closing, a general meeting of Allego (the "***General Meeting***") shall determine Allego N.V.'s policy concerning the compensation of the Allego Board (the "***Director Compensation Policy***") with due observance of the relevant statutory requirements. The compensation of directors shall be determined by the Allego Board with due observance of the Director Compensation Policy. The Allego Board shall submit proposals concerning compensation arrangements for the Allego Board in the form of Allego Ordinary Shares or rights to subscribe for Allego Ordinary Shares to the General Meeting for approval. This proposal must at least include the number of Allego Ordinary Shares or rights to subscribe for Allego Ordinary Shares that may be awarded to the Allego

Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

Foreign Private Issuer Status

Allego was formed under the laws of the Netherlands in 2021. At the time of the consummation of the Business Combination, the majority of Allego N.V.'s outstanding voting securities will be directly and indirectly owned of record by non-U.S. residents. In addition, U.S. residents do not comprise a majority of Allego's executive officers or directors, and, upon consummation of the Business Combination, Allego's assets will be located, and its business will be principally administered, outside of the United States. As a result, after the Business Combination, Allego will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Under Rule 405 of the Securities Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to Allego on June 30, 2022. For so long as Allego qualifies as a foreign private issuer, it will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and imposing liability for insiders who profit from trades made within a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of an annual report on Form10-K (although we will file annual reports on a corresponding form for foreign private issuers), quarterly reports on Form 10-Q containing unaudited financial and other specified information (although we will file semi- annual reports on a current reporting form for foreign private issuers), or current reports on Form 8-K, upon the occurrence of specified significant events;
- requirements to follow certain corporate governance practices, and may instead follow home country practices; and
- Regulation Fair Disclosure or Regulation FD, which regulates selective disclosure of material non-public information by issuers.

Accordingly, there may be less publicly available information concerning Allego's business than there would be if it were a U.S. public company. Additionally, certain accommodations in the NYSE corporate governance standards allow foreign private issuers, such as Allego, to follow "*home country*" corporate governance practices in lieu of the otherwise applicable corporate governance standards.

Executive Compensation

Historical Executive Officers

For the fiscal year ended December 31, 2020 ("***Fiscal 2020***"), Allego's executive officers were:

- Mathieu Bonnet, Chief Executive Officer
- Ton Louwers, Chief Operational Officer
- Alexis Galley, Chief Technology Officer
- Clive Pitt, Chief Financial Officer

Historical Compensation of Allego's Executive Officers

Allego has historically operated on a fiscal year ended December 31, and as such, we are providing disclosure for Allego's last full financial year (i.e., the year ended December 31, 2020). The amount of compensation paid, and benefits in kind granted, to Allego's executive officers for Fiscal 2020 is described in the table below. We are providing disclosure on an aggregate basis, as disclosure of compensation on an individual basis is not required in Allego's home country and is not otherwise publicly disclosed by Allego.

All executive officers	(in € '000)
Base compensation(1)	1,109
Bonuses(2)	200
Additional benefit payments(3)	82
Total compensation	1,391

(1) Base compensation represents the cash compensation paid annually to our executive officers (or their companies), as well as any social security payment relating to premiums paid in addition to the cash salary for mandatory employee insurances required by Dutch law and paid to the tax authorities.
(2) The bonus payments referenced in the table above reflect discretionary annual bonus awards accrued in Fiscal 2020 and are paid in early 2021.
(3) Additional benefits include reimbursement of car and housing expenses.

Certain of Allego's executive officers have received and may in the future receive additional compensation from E8 Investor, in connection with the employment agreements with Mathieu Bonnet and Alexis Galley. For further detail, see *"Certain Relationships and Related Party Transactions."*

Executive Officer Compensation Following the Business Combination

Following the Closing, Allego expects that the Allego Board and/or its Compensation Committee will develop an executive compensation program designed to align executive compensation with Allego's business objectives and creation of shareholder value, while enabling it to attract, retain, incentivize and reward individuals who will contribute to its long-term success.

Allego expects to adopt the LTIP prior to the Closing. The purpose of the LTIP is to provide eligible directors and employees the opportunity to receive stock-based incentive awards in order to encourage them to contribute materially to Allego's growth and to align the economic interests of such persons with those of Allego's shareholders. The delivery of certain shares or other instruments under the LTIP to directors and key management will be agreed and approved in each Allego Board meeting, the LTIP is aligned with the shareholders interest regarding the management capacity to deliver operational results that will potentially benefit the share price.

Material Terms of the LTIP

Purpose.

The purpose of the LTIP is to (i) attract, retain and motivate participants with the qualities, skills and experience needed to support and promote the growth and sustainable success of Allego and its business and (ii) incentivize participants to perform at the highest level and to further the best interests of Allego, its business and its stakeholders.

Eligibility.

Eligible participants are any (i) member of the Allego Board; (ii) natural person, partnership, company, association, cooperative, mutual insurance society, foundation or any other entity or body which operates externally as an independent unit or organisation who (x) is an employee or officer of Allego and/or a subsidiary

of Allego or (y) is an adviser or consultant engaged by Allego and/or a subsidiary of Allego to render bona fide services to Allego and/or a subsidiary of Allego.

Administration.

The LTIP will be administered by the "***Committee***", meaning (i) the Allego Board, to the extent the administration or operation of the LTIP relates to the grant of awards to eligible participants who are members of the Compensation Committee, as well as any other matter relating to such awards and (ii) the Compensation Committee. Except to the extent prohibited by applicable law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of the LTIP. The Committee's powers and authorities include the authority to perform the following matters, in each case consistent with and subject to the terms of the LTIP: (a) designating persons to whom awards are granted; (b) deciding to grant awards; (c) determining the form(s) and type(s) of awards being granted and setting the terms and conditions applicable to such awards, including (1) the number of shares underlying awards; (2) the time(s) when awards may be exercised or settled in whole or in part; (3) whether, to which extent and under which circumstances awards may be exercised or settled in cash or assets (including other awards), or a combination thereof, in lieu of shares and vice versa; (4) whether, to which extent and under which circumstances awards may be cancelled or suspended; (5) whether, to which extent and under which circumstances a participant may designate another person owned or controlled by him as recipient or beneficiary of his awards; (6) whether and to which extent awards are subject to performance criteria and/or restrictive covenants (including non-competition, non-solicitation, confidentiality and/or share ownership requirements); (7) the method(s) by which awards may be exercised, settled or cancelled; (7) whether, to which extent and under which circumstances, the exercise, settlement or cancellation of awards may be deferred or suspended; (d) amending or waiving the terms applicable to outstanding awards (including performance criteria), subject to the restrictions imposed by the LTIP and provided that no such amendment shall take effect without the consent of the affected participant(s), if such amendment would materially and adversely affect the rights of the participant(s) under such awards, except to the extent that any such amendment is made to cause the LTIP or the awards concerned to comply with applicable law, stock exchange rules, accounting principles or tax rules and regulations; (e) making any determination under, and interpreting the terms of, the LTIP, any rules or regulations issued pursuant to the LTIP and any award agreement; (f) correcting any defect, supplying any omission or reconciling any inconsistency in the LTIP or any award agreement; (g) settling any dispute between Allego and any participant (including any beneficiary of his awards) regarding the administration and operation of the LTIP, any rules or regulations issued pursuant to the LTIP, and any award agreement entered into with such participant; and (h) making any other determination or taking any other action which the Committee considers to be necessary, useful or desirable in connection with the administration or operation of the LTIP.

Awards Subject to the LTIP.

The LTIP provides that the shares underlying awards which are not awards granted in assumption of, or in substitution or exchange for, long-term incentive awards previously granted by a person acquired (or whose business is acquired) by Allego or a subsidiary of Allego or with which Allego or a subsidiary of Allego merges or forms a business combination, as reasonably determined by the Committee, irrespective of whether such awards have been exercised or settled, may not represent more than 10% of Allego's issued share capital immediately following the Closing; provided that this number shall be increased annually on January 1 of each calendar year, starting in 2022, by the lesser of (i) 5% of Allego's issued share capital on the last day of the immediately preceding calendar year or (ii) such lower number as may be determined by the Allego Board (which number may also be zero).

Grants.

All awards granted under the LTIP will vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of

Performance Conditions. For purposes of this proxy statement/prospectus, "***Performance Conditions***" means specific levels of performance of any member of Allego or its subsidiaries (and/or one or more of its divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing) set forth in individual award agreements as determined by the Committee, which may be determined in accordance with IFRS or on a non-IFRS basis. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Allego or its subsidiaries as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the applicable member or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

Options.

Under the LTIP, the Committee may grant rights to subscribe for shares.

Share Appreciation Rights.

The Committee may grant right to receive, in cash, in assets, in the form of shares valued at fair market value, or a combination thereof, the excess of the fair market value of one share on the applicable exercise date over the applicable exercise price.

Restricted Shares and Restricted Share Units.

The Committee may grant restricted shares or restricted share units, representing the right to receive, upon vesting and the expiration of any applicable restricted period, one share for each restricted share unit, or, in the sole discretion of the Committee, the cash value thereof (or any combination thereof). As to restricted shares, subject to the other provisions of the LTIP, the holder will generally have the rights and privileges of a shareholder as to such restricted shares, including, without limitation, the right to vote such restricted shares.

Other Equity-Based Awards and Other Cash-Based Awards.

The Committee may grant other equity-based or cash-based awards under the LTIP, with terms and conditions determined by the Committee that are not inconsistent with the LTIP.

Amendment.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an award agreement, the Allego Board may amend, supplement, suspend or terminate the LTIP (or any portion thereof) pursuant to a resolution to that effect, provided that no such amendment, supplement, suspension or termination shall take effect without (i) approval of an Allego general meeting, if such approval is required by applicable law or stock exchange rules; and/or (ii) the consent of the affected participant(s), if such action would materially and adversely affect the rights of such participant(s) under any outstanding award, except to the extent that any such amendment, supplement or termination is made to cause the LTIP to comply with applicable law, stock exchange rules, accounting principles or tax rules and regulations. Notwithstanding anything to the contrary in the LTIP, the Committee may amend the LTIP and/or any award agreement in such manner as may be necessary or desirable to enable the LTIP and/or such award agreement to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local laws, rules and regulations to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of awards in order to minimize the Company's obligation with respect to tax equalization for participants on assignments outside their home country.

Tax.

Any and all tax liability (e.g., any wage tax or income tax) and employee social security premiums due in connection with or resulting from the granting, vesting, exercise or settlement of an award (or the implementation of the LTIP) or any payment or transfer under an award (or under the LTIP generally) shall be for the account of the relevant participant. The Company or any subsidiary may, and each participant shall permit the Company or any subsidiary to, withhold from any award granted or any payment due or transfer made under any award (or under the LTIP generally) or from any compensation or other amount owing to a participant the amount (in cash, shares, other awards, other property, net settlement or any combination thereof) of applicable income taxes or wage withholding taxes due in respect of an award, the grant of an award, its exercise or settlement (or the implementation of the LTIP) or any payment or transfer under such award (or under the LTIP generally) and to take such other action, including providing for elective payment of such amounts in cash or shares by the participant, as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes. In addition, the Company may cause the sale by or on behalf of the relevant participant of part of the shares underlying any award being exercised or settled, with sale proceeds equal to the applicable wage or withholding taxes being remitted to the Company and any remaining net sale proceeds (less applicable costs, if any) being paid to such participant. The tax treatment of the benefits provided under the LTIP or any award agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a U.S. Participant on account of non-compliance with Section 409A and Section 457A of the Code.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding (i) the actual beneficial ownership of Spartan Common Stock as of September 22, 2021 prior to the consummation of the Business Combination, (ii) the actual beneficial ownership of Allego Holding Shares as of September 22, 2021 and (iii) the expected beneficial ownership of Allego Ordinary Shares immediately following consummation of the Business Combination, assuming that no shares of Spartan Class A Common Stock are redeemed, and alternatively that the maximum number of shares of Spartan Class A Common Stock are redeemed by:

- each of the current executive officers and directors of Spartan, and such persons as a group;
- each person who is the beneficial owner of more than 5% of any class of the outstanding Spartan Common Stock;
- each person who will become an executive officer or director of Allego post-Business Combination, and such persons as a group; and
- each person who is expected to be the beneficial owner of more than 5% of the Allego Ordinary Shares post-Business Combination.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security, including shares underlying options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of Spartan Common Stock beneficially owned, or Allego Ordinary Shares to be beneficially owned, by them.

The beneficial ownership of Spartan Common Stock pre-Business Combination is based on 69,000,000 shares of Spartan Common Stock issued and outstanding as of September 22, 2021, which includes an aggregate of 55,200,000 shares of Spartan Class A Common Stock and 13,800,000 shares of Spartan Founders Stock.

The expected beneficial ownership of Allego Ordinary Shares immediately following the consummation of the Business Combination, assuming the No Redemption Scenario, is based on an assumed 314,482,365 Allego Ordinary Shares issued and outstanding assuming (i) that no public stockholders elect to have their public shares redeemed, (ii) that none of Spartan's initial stockholders purchase shares of Spartan Class A Common Stock in the open market prior to the Closing, (iii) Allego will have $72,529,752 in net debt as of two business days prior to the Closing Date, (iv) that there are no other issuances of equity interests of Spartan or Allego prior to the Closing, (v) a cash-settled portion of historical consulting fees equal to $90,146,600, (vi) the E8 Election occurs, (vii) Madeleine acquires 4,400,000 Allego Ordinary Shares in the Private Placement and an affiliate of the Sponsor acquires 5,000,000 Allego Ordinary Shares in the Private Placement and (viii) no Spartan Warrants are exercisable within 60 days of the consummation of the Business Combination.

The expected beneficial ownership of Allego Ordinary Shares following the consummation of the Business Combination, assuming the Maximum Redemption Scenario, has been determined based upon the same assumptions set forth above, except that the Maximum Redemption Scenario assumes that (i) 55,200,000 shares of Spartan Class A Common Stock are redeemed by the holders thereof and (ii) there is no cash-settled portion of historical consulting fees. As a result, the Maximum Redemption Scenario is based on an assumed 268,297,025 Allego Ordinary Shares issued and outstanding.

If the actual facts are different from the foregoing assumptions, ownership figures in Allego following the consummation of the Business Combination and the columns under the title "Beneficial Ownership of Allego Ordinary Shares After Consummation of the Business Combination" in the following table will be different.

Name and Address of Beneficial Owner	Beneficial Ownership Of Spartan Common Stock			Beneficial Ownership of Allego Holding Shares		Beneficial Ownership Of Allego Ordinary Shares After Consummation of the Business Combination			
	Number of Shares					No Redemption Scenario		Maximum Redemption Scenario	
	Class A	Class B	Percentage of Spartan Common Stock	Number of Allego Holding Shares	Percentage of Allego Holding Shares	Number of Allego Ordinary Shares	Percentage of Allego Ordinary Shares	Number of Allego Ordinary Shares	Percentage of Allego Ordinary Shares
Spartan's Officers, Directors and 5% Holders Pre-Business Combination (1)									
Spartan Acquisition Sponsor III LLC(2)	—	13,700,000	19.9%	—	—	18,700,000	5.9%	18,700,000	7.0%
Citadel(4)	3,589,229	—	5.2%	—	—	3,589,229	1.1%	—	—
Geoffrey Strong	—	13,700,000	19.9%	—	—	13,700,000	4.4%	13,700,000	5.1%
James Crossen	—	—	—	—	—	—	—	—	—
Olivia Wassenaar	—	—	—	—	—	—	—	—	—
Wilson Handler	—	—	—	—	—	—	—	—	—
Christine Hommes	—	—	—	—	—	—	—	—	—
Joseph Romeo	—	—	—	—	—	—	—	—	—
Jan C. Wilson(2)	—	50,000	*	—	—	—	—	—	—
John M. Stice(2)	—	50,000	*	—	—	—	—	—	—
All Spartan directors and executive officers as a group (9 Individuals)	—	13,800,000(3)	20.0%	—	—	13,800,000	4.4%	13,800,000	5.1%
Allego Officers, Directors and 5% Holders Post-Business Combination									
Madeleine	—	—	—	100	100%	234,882,365(5)	74.7%	243,897,025(6)	90.9%
E8 Investor	—	—	—	—	—	47,172,355(7)	15%	40,244,554	15%
Mathieu Bonnet	—	—	—	—	—	—	—	—	—
Julien Touati	—	—	—	100(9)	100%	234,882,365(8)	74.7%	243,897,025	90.9%
Sandra Lagumina	—	—	—	—	—	—	—	—	—
Julia Prescot	—	—	—		—	234,882,365(8)	74.7%	243,897,025(8)	90.9%
Jane Garvey	—	—	—		—	234,882,365(8)	74.7%	243,897,025(8)	90.9%
Christian Vollman	—	—	—	—	—	—	—	—	—
Thomas Maier	—	—	—	—	—	—	—	—	—
Ton Louwers	—	—	—	—	—	—	—	—	—
Alexis Galley	—	—	—	—	—	—	—	—	—
All Allego directors and executive officers as a group (9 Individuals)	—	—	—	—	—	234,882,365(8)	74.7%	243,897,025(8)	90.9%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the entities or individuals named in footnotes (2) and (3) is 9 West 57th Street, 43rd Floor, New York, NY 10019.

(2) Consists of (i) 13,700,000 shares of Spartan Founders Stock held by Spartan Acquisition Sponsor III LLC ("***Spartan III Sponsor***"), which will be converted into 13,700,000 Allego Ordinary Shares at the closing of the Business Combination, and (ii) 5,000,000 Allego Ordinary Shares to be acquired by AP Spartan Energy Holdings III (PIPE), LLC, an affiliate of Spartan III Sponsor, in the Private Placement. AP Spartan Energy Holdings III (PIPE), LLC has consented to the assignment of the right to purchase 600,000 of the Allego Ordinary Shares that it subscribed for in the Private Placement, subject to the satisfaction of certain conditions. Spartan III Sponsor is managed by affiliates of Apollo Global Management, Inc. AP Spartan Energy Holdings III, L.P. ("***AP Spartan***") is the sole member of Spartan III Sponsor. Apollo ANRP Advisors III, L.P. ("***ANRP Advisors***") is the general partner of AP Spartan. Apollo ANRP Capital Management III, LLC ("***ANRP Capital Management***") is the general partner of ANRP Advisors. APH Holdings, L.P. ("***APH Holdings***") is the sole member of ANRP Capital Management. Apollo Principal Holdings III GP, Ltd. ("***Principal Holdings III GP***") is the general partner of APH Holdings. Leon Black, Joshua Harris and Marc Rowan are the directors of Principal Holdings III GP, and as such may be deemed to have voting and dispositive control of the ordinary shares held of record by Spartan III Sponsor. The address of each of Spartan III Sponsor, AP Spartan and Messrs. Black, Harris and Rowan is 9 West 57th Street, 43rd Floor, New York, New York 10019. The address of each of ANRP Advisors and Principal Holdings III GP is c/o Walkers Corporate Limited; Cayman Corporate Centre; 27 Hospital Road; George Town; Grand Cayman KY1-9008. The address of each of ANRP Capital Management and APH Holdings is One Manhattanville Road, Suite 201, Purchase, New York, 10577.

(3) These shares represent 100% of the Spartan Founder Shares.

(4) According to a Schedule 13G filed with the SEC on August 9, 2021 on behalf of Citadel Advisors LLC ("***Citadel Advisors***"), Citadel Advisors Holdings LP ("***CAH***"), Citadel GP LLC ("***CGP***"), Citadel Securities LLC ("***Citadel Securities***"), CALC IV LP ("***CALC4***"), Citadel Securities GP LLC ("***CSGP***") and Mr. Kenneth Griffin, 60,677 of the shares reported herein are directly owned by Citadel Multi-Strategy Equities Master Fund Ltd., a Cayman Island company ("***CM***"), and 3,528,552 shares are directly owned by Citadel Securities. Citadel Advisors is the portfolio manager for CM. CAH is the sole member of Citadel Advisors. CGP is the general partner of CAH. CALC4 is the non-member manager of Citadel Securities. CSGP is the general partner of CALC4. Mr. Griffin is the President and Chief Executive Officer of CGP, and owns a controlling interest in CGP and CSGP. As such, each of Citadel Advisors, CAH, CGP and Mr. Griffin may be deemed to have shared voting and dispositive power over the shares held by CM, and each of CALC4, CSGP and Mr. Griffin may be deemed to have shared voting and dispositive power over the shares held by Citadel Securities. The address of the principal business office of each of the foregoing is 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

(5) Interests held by Madeleine reflect 212,333,658 Allego Ordinary Shares indirectly beneficially owned by Meridiam EI SAS ("***Meridiam EI***") and 22,548,707 indirectly beneficially owned by Thoosa Infrastructure Investments Sarl ("***Thoosa***"). Meridiam SAS ("***Meridiam***") manages Meridiam Transition FIPS, which wholly-owns Meridiam EI. Thoosa is managed by a Meridiam subsidiary. Interests also include 47,172,355 Allego Ordinary Shares beneficially owned by E8 Investor, which may be deemed to be beneficially owned by Madeleine as a result of the irrevocable voting power of attorney granted by E8 Investor to Madeleine in the PoA Agreement. See the section entitled "*Certain Relationships and Related Person Transactions—Allego Related Party Transactions"* for additional information on the PoA Agreement. The address of Meridiam and Meridiam EI is: Meridiam SAS, 4 place de l'Opera 75002. The address of Thoosa is: Thoosa 146 bld de la Pétrusse, L-2330 Luxembourg.

(6) Interests held by Madeleine reflect 220,482,910 Allego Ordinary Shares indirectly beneficially owned by Meridiam EI and 23,414,114 indirectly beneficially owned by Thoosa. Meridiam manages Meridiam Transition FIPS, which wholly-owns Meridiam EI. Thoosa is managed by a Meridiam subsidiary. Interests also include 40,244,554 Allego Ordinary Shares beneficially owned by E8 Investor, which may be deemed to be beneficially owned by Madeleine as a result of the irrevocable voting power of attorney granted by E8 Investor to Madeleine in the PoA Agreement. See the section entitled "*Certain Relationships and Related Person Transactions—Allego Related Party Transactions"* for additional information on the PoA Agreement. The address of Meridiam and Meridiam EI is: Meridiam SAS, 4 place de l'Opera 75002. The address of Thoosa is: Thoosa 146 bld de la Pétrusse, L-2330 Luxembourg.

(7) The registered office of the E8 Investor is located at 75 avenue des Champs Elysées, 75008 Paris.

(8) Reflects Allego Ordinary Shares held by affiliates of Meridiam that Mr. Touati, Ms. Garvey and Ms. Prescott may be deemed to indirectly beneficially own.

(9) Reflects Allego Holding Shares held by affiliates of Meridiam that Mr. Touati may be deemed to indirectly beneficially own.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Spartan Related Party Transactions

Founder Shares

In December 2020, 11,500,000 Spartan Founder Shares were issued to Spartan's Sponsor in exchange for the payment of $25,000 of certain offering costs on Spartan's behalf, or approximately $0.002 per share. In February 2021, Spartan effected a share dividend on 2,300,000 of its Spartan Founder Shares resulting in its Sponsor owning 13,800,000 Founder Shares. Additionally, on February 8, 2021, Spartan's Sponsor forfeited 100,000 Spartan Founder Shares back to Spartan and the Company issued an aggregate of 100,000 Spartan Founder Shares, in an amount totaling 50,000 to each of its independent directors. All shares and associated amounts had been retroactively restated to reflect the share surrender and the stock dividend. Of the 13,800,000 Spartan Founder Shares outstanding, up to 1,800,000 Spartan Founder Shares were subject to forfeiture to the extent that the over-allotment option was not exercised by the underwriters, so that the Founder Shares would represent 20.0% of Spartan's issued and outstanding shares after the Public Offering. On February 11, 2021, the underwriters fully exercised the over-allotment option; thus, these 1,800,000 Spartan Founder Shares were no longer subject to forfeiture.

The holders of the Founder Shares agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the initial business combination or (B) subsequent to the initial business combination, (x) if the last reported sale price of Spartan Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination, or (y) the date on which Spartan completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all Spartan Stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Public Offering, Spartan consummated the private sale of 9,360,000 Private Placement Warrants, at a price of $1.50 per Private Placement Warrant to its Sponsor, generating proceeds of $14.0 million.

Each whole Private Placement Warrant is exercisable for one whole share of Spartan Class A Common Stock at a price of $11.50 per share. A portion of the purchase price of the Private Placement Warrants was added to the proceeds from the Public Offering held in the trust account. If the initial business combination is not completed within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the trust account will be used to fund the redemption of the public shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. The Private Placement Warrants are non-redeemable and exercisable on a cashless basis so long as they are held by our Sponsor or its permitted transferees.

Spartan's Sponsor and its officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial business combination.

Related Party Loans

On December 23, 2020, Spartan's Sponsor agreed to loan Spartan an aggregate of up to $300,000 to cover expenses related to the Public Offering pursuant to the Note. The Note is non-interest bearing and payable upon the Closing Date of the Public Offering. Subsequent to December 31, 2020, Spartan borrowed an aggregate of approximately $182,000 under the Note and repaid the Note in full on February 17, 2021.

In addition, in order to finance transaction costs in connection with an initial business combination, Spartan's Sponsor or an affiliate of its Sponsor, or certain of Spartan's officers and directors may, but are not obligated to, loan Spartan funds as may be required ("***Working Capital Loans***"). If Spartan completes an initial business combination, it will repay the Working Capital Loans out of the proceeds of the trust account released to Spartan. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the trust account. In the event that an initial business combination does not close, Spartan may use a portion of proceeds held outside the trust account to repay the Working Capital Loans but no proceeds held in the trust account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of an initial business combination or, at the lender's discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post initial business combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. To date, Spartan has no borrowings under the Working Capital Loans.

Private Placement

In connection with the Private Placement, the Subscribers, including an affiliate of Sponsor, entered into Subscription Agreements for the purchase from Allego N.V. of 15,000,000 Allego Ordinary Shares at a purchase price of $10.00 per share, for an aggregate purchase price of $150,000,000. The Private Placement is being issued to the affiliate of Sponsor on the same terms and conditions as all other Subscribers. Allego and Spartan have consented to the assignment of the right to purchase up to 600,000 of such shares subscribed for by such affiliate of Sponsor.

Administrative Services Agreement

Commencing on the date the units were first listed on the NYSE, Spartan agreed to pay its Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the initial business combination or Spartan's liquidation, Spartan will cease paying these monthly fees.

Registration Rights

The holders of the Founder Shares, private placement warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and any shares of Spartan Class A Common Stock issuable upon the exercise of the Founder Shares, private placement warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares) were entitled to registration rights pursuant to a registration rights agreement signed in connection with the consummation of the IPO. The holders of these securities were entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of our Initial Business Combination. The registration rights agreement will not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. We will bear the expenses incurred in connection with the filing of any such registration statements.

Founders Stock Agreement

Concurrently with the execution and delivery of the Business Combination Agreement, the Founders entered into the Founders Stock Agreement with Spartan, pursuant to which, among other things, (i) in order to effect the conversion at Closing of the Founders' shares of Spartan Founders Stock into shares of Spartan Class A Common Stock on a one-for-one basis in accordance with the Business Combination Agreement, each Founder agreed to waive certain anti-dilution rights it may have with respect to its Spartan Founders Stock under the Charter, subject to and effectively immediately prior to the Closing, and (ii) each Founder further agreed (a) to use its reasonable best efforts to consummate the Transactions (including by agreeing to vote all shares of Spartan Common Stock in favor of the Business Combination and to not redeem any shares of Spartan Common Stock) and (b) not to transfer any shares of Spartan Common Stock or Spartan Warrants until the earlier of the Closing and any termination of the Business Combination Agreement in accordance with its terms.

Amendment to Letter Agreement

In connection with the execution of the Business Combination Agreement, on July 28, 2021, the Insiders entered into the Letter Agreement Amendment pursuant to which each Insider agreed, effective as of the Closing and subject to certain exceptions, to modify the lock-up restrictions set forth in the Existing Letter Agreement such that such Insider will agree not to Transfer (as defined in the Letter Agreement Amendment) any Allego Ordinary Shares issued to such Insider in respect of any shares of Spartan Class A Common Stock that may be received by such Insider at the Closing upon conversion of the Spartan Founders Stock pursuant to the Business Combination Agreement until (i) six months after the Closing or (ii) earlier if (a) the last reported sale price of Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within a 30-day trading period commencing at least 120 days after the Closing Date, (b) Allego consummates a subsequent liquidation, merger, stock exchange or other similar transaction which results in all Allego's stockholders having the right to exchange their shares of Allego Ordinary Shares for cash, securities, or other property or (c) the Allego Board determines that the earlier termination of such restrictions is appropriate. Under the Letter Agreement Amendment, each Insider also agreed, effective as of the Closing and subject to certain exceptions, to modified transfer restrictions prohibiting the Transfer of any Assumed Warrants, and any Allego Ordinary Shares underlying any Assumed Warrants, until 30 days after the Closing Date.

Allego Related Party Transactions

E8 Arrangements

Performance Fees Agreement

Under the Performance Fees Agreement, dated December 16, 2020, as amended, by and between Madeleine and E8 Investor (the "***Performance Fees Agreement***"), E8 Investor provided assistance and support to Allego Holding and its subsidiaries in connection with negotiating and securing certain commercial contracts. In exchange for such services, E8 Investor is entitled to receive certain fees, ranging between 2.3% and 2.7% of the net value of those contracts, with 40% of those fees payable upon execution and the remaining 60% being linked to gross margin targets. The Performance Fees Agreement was amended on April 29, 2021 so that, following the consummation of the Business Combination, the performance compensation is limited to a specified list of contracts. The agreement was novated from Madeleine to Allego Holding on August 10, 2021.

Special Fees Agreement

Under the Special Fees Agreement by and between Madeleine and E8 Investor dated as of December 16, 2020, as amended (the "***Special Fees Agreement***"), E8 Investor is receiving the E8 Payment Amount in connection with the consummation of the Business Combination. Under the Special Fees Agreement, E8 Investor will receive compensation comprising cash (and in certain circumstances Allego Holding Shares) and, if it so elects, Allego Holding Shares, in amounts dependent upon the value of Allego and its subsidiaries in connection with certain transactions, including the Business Combination. Assuming no redemptions by Spartan Stockholders, and Allego having $72,529,752 in net debt as of two business days prior to the Closing Date, it is anticipated that E8 Investor would receive approximately $90 million in cash and a number of Allego Holding Shares such that, following the consummation of the Business Combination and the Private Placement, E8 Investor would hold approximately, but no more than, 15% of the outstanding Allego Ordinary Shares. If Spartan Stockholders holding at least 15% of Spartan's outstanding shares of Spartan Class A Common Stock exercise redemption rights, then 50% of the fees that would otherwise be payable to E8 Investor in cash, will be paid in additional Allego Holding Shares (valued at $10 per share). In addition, if the value of the Business Combination to Allego Holding is below a certain threshold, then E8 Investor will not have the right to subscribe for Allego Holding Shares. Assuming the value of the Business Combination to Allego Holding exceeds €2,000,000,000, then no further fees will be owed under the Special Fees Agreement.

The Special Fees Agreement also provides for a call option pursuant to which Madeleine would be entitled to purchase Allego Holding Shares held by E8 Investor in the event that Madeleine would hold less than 50% of the outstanding Allego Ordinary Shares. In addition, E8 Investor has agreed not to transfer any of the Allego Ordinary Shares it receives in the transaction for a period of 18 months.

On April 14, 2021, Madeleine and E8 Investor entered into an Irrevocable Power of Attorney and Prior Consent Agreement (the "***PoA Agreement***") pursuant to which, among other things, E8 Investor has agreed to grant to Madeleine an irrevocable voting power of attorney, from and after the Closing, to vote all Allego Ordinary Shares held by E8 Investor in connection with any vote submitted at a stockholder meeting. In addition, E8 Investor also agreed not to transfer (a) more than two-thirds of the Allego Ordinary Shares owned by it on the Closing Date before September 30, 2026, without the prior written consent of Madeleine or Meridiam and (b) any of its Allego Ordinary Shares until Madeleine's lock-up has expired. The PoA Agreement shall become effective at Closing, and shall expire on the earliest of (i) December 31, 2028, (ii) the date on which neither Madeleine nor E8 Investor holds, directly or indirectly, any shares of Allego or any of its subsidiaries, (iii) the date on which the aggregate direct and indirect shareholders owned by Madeleine and E8 Investor is less than 50% of the outstanding Allego Ordinary Shares and (iv) Madeleine's notification to E8 Investor of its desire to unilaterally terminate the PoA Agreement.

Additional E8 Arrangements

Messrs. Bonnet and Galley are each party to a letter agreement with E8 Investor entitling entities affiliated with Mr. Bonnet and Mr. Galley to receive 30% and 4.5%, respectively, of the revenues (net of all taxes) received by E8 Investor, if any, from the Special Fees Agreement.

Mega-E Arrangements

On July 28, 2021, Allego Holding, Meridiam EM, a French *société par actions simplifée* and affiliate of Meridiam ("***Meridiam EM***") and, solely for the purposes specified therein Mega-E Charging B.V., a Dutch *besloten vennootschap met beperkte aansprakelijkheid* and wholly owned subsidiary of Meridiam EM ("***Mega-E***"), entered into a Call Option Agreement (the "***Option Agreement***") pursuant to which, among other things, Meridiam EM granted Allego Holding (or its assignee) the irrevocable and unconditional right to acquire all of the outstanding share capital of Mega-E held by Meridiam EM, pursuant to the terms of the Option Agreement, for a purchase price of €9,456,000 (the "***Call Option***"). The Call Option is exercisable at any time during the six (6) month period commencing on January 15, 2022 (the "***Option Period***"), and its exercisability is conditioned upon completion of the Business Combination.

In addition, following the Closing and in the event Allego Holding exercises the Call Option, Allego Holding will acquire any outstanding shareholder loans of Mega-E, for an amount equal to the outstanding amount of such loans, together with any accrued and unpaid interest thereon (these transactions, together with the transactions contemplated by the Option Agreement, collectively the "***Mega-E Transactions"***). As of the date of this proxy statement/prospectus, the amount of such shareholder loans is approximately €23,400,000.

Allego Holding or one or more of its subsidiaries is a party to a number of engineering, procurement and construction ("***EPC***") and operation and maintenance service ("***O&M***") contracts with Mega-E or its subsidiaries. These contracts relate to the engineering, design, procurement, delivery, construction, installation, testing and commissioning of electric vehicle charging infrastructure at designed areas, in the case of the EPC contracts, and the operation and maintenance of the delivered electric vehicle charging infrastructure, in the case of the O&M contracts. Allego Holding (or its applicable subsidiaries) receive a fixed contract fee for the EPC contracts, and a service fee that contains both fixed and variable components per charging session for the O&M contracts.

Private Placement

In connection with the Private Placement, the Subscribers, including Madeleine, entered into Subscription Agreements for the purchase from Allego N.V. of 15,000,000 Allego Ordinary Shares at a purchase price of $10.00 per share, for an aggregate purchase price of $150,000,000. The Private Placement is being issued to Madeleine on the same terms and conditions as all other Subscribers. Allego and Spartan have consented to the assignment of the right to purchase up to 1,400,000 of such shares subscribed for by Madeleine.

Registration Rights Agreement

In connection with the Closing, Allego, Madeleine and E8 Investor will enter into the Registration Rights Agreement pursuant to which, among other things, Allego will agree that, within fifteen (15) business days following the Closing, Allego will file a shelf registration statement to register the resale of certain Registrable Securities. In certain circumstances, Reg Rights Holders that hold Registerable Securities having an aggregate value of at least $50 million can demand up to three (3) underwritten offerings. Each of the Reg Rights Holders will be entitled to customary piggyback registration rights, subject to certain exceptions, in such case of demand offerings by Madeleine. In addition, under certain circumstances, Madeleine may demand up to three (3) underwritten offerings.

Furthermore, pursuant to the Registration Rights Agreement, each of Madeleine and E8 Investor will agree to the followinglock-up restrictions:

- Madeleine will agree, subject to certain exceptions or with the consent of the Allego Board, not to Transfer (as defined in the Registration Rights Agreement) securities received by it pursuant to the Business Combination Agreement until the date that is 180 days after the Closing or earlier if, subsequent to the Closing, (A) the last sale price of the Allego Ordinary Shares equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 120 days after the Closing or (B) Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.
- E8 Investor will agree, subject to certain exceptions, not to Transfer (as defined in the Registration Rights Agreement) securities received by it in the E8 Part B Share Issuance until the date that is 18 months after the Closing or earlier if, subsequent to the Closing, Allego consummates a liquidation, merger, stock exchange or other similar transaction which results in all of Allego's stockholders having the right to exchange their Allego Ordinary Shares for cash, securities or other property.

Indemnification Agreements

Allego intends to enter into indemnification agreements with its executive officers and directors. These agreements will require us to indemnify these individuals to the fullest extent permitted by Dutch law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, Allego has been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

There is currently no pending material litigation or proceeding involving any of Allego's directors, officers or employees for which indemnification is sought.

Loans Granted to Members of the Board or Executive Management

As of the date of this proxy statement/prospectus, Allego has no outstanding loan or guarantee commitments to any member of the Allego Board or any Allego executive officer.

Allego will have policies and procedures designed to minimize potential conflicts of interest arising from any dealings it may have with its affiliates and to provide appropriate procedures for the disclosure of any real or potential conflicts of interest that may exist from time to time. Specifically, pursuant to its audit committee charter, the audit committee will have the responsibility to review related party transactions.

Shareholder Loans

Madeleine, as creditor, and Allego B.V., as debtor, entered into five loan agreements, each for a principal amount of €10,000,000, in 2018 and 2019 and Madeleine, as creditor, and Allego Holding, as debtor, entered into two loan agreements for a total principal amount of €30,500,000 in 2019. Such loans will be converted into equity prior to the Closing, and Allego anticipates that there will be no such loans outstanding at the Closing. For more information about the shareholder loans, see the section entitled "*Description of Certain Indebtedness.*"

DESCRIPTION OF ALLEGO'S SECURITIES AND ARTICLES OF ASSOCIATION

This section of the proxy statement/prospectus includes a description of the material terms of Allego's Articles of Association and of applicable Dutch law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. The description is qualified in its entirety by reference to the complete text of Allego's Articles of Association, which are attached as Annex B to this proxy statement/prospectus. We urge you to read the full text of Allego's Articles of Association.

Overview

Allego was incorporated pursuant to Dutch law on June 3, 2021. Allego's corporate affairs are governed by Allego's Articles of Association, the rules of the Allego Board, Allego's other internal rules and policies and by Dutch law. Allego is registered with the Dutch Trade Register under number 73283754. Allego's corporate seat is in Arnhem, the Netherlands, and Allego's office address is Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands.

As of the date of this proxy statement/prospectus, Allego is a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). At Closing, Allego will change legal form to become a Dutch public limited liability company (*naamloze vennootschap*). Unless otherwise indicated, the descriptions set forth below assume Allego has already been converted into a Dutch public limited liability company (*naamloze vennootschap*).

Share Capital

Authorized Share Capital

As of the date of this proxy statement/prospectus, Allego has an issued share capital of 1 Allego Ordinary Share, with a nominal value of €0.12.

Under Dutch law, Allego's authorized share capital is the maximum capital that Allego may issue without amending Allego's Articles of Association and may not exceed a five times multiple of its issued capital. Upon the consummation of the Business Combination, assuming the No Redemption Scenario, Allego's authorized share capital will constitute 1,572,411,825 ordinary shares, each with a nominal value of €0.12, reflecting an issued share capital of 314,482,365 ordinary shares, multiplied by five. Assuming the Maximum Redemption Scenario, Allego's authorized share capital will constitute 1,341,485,125 ordinary shares, each with a nominal value of €0.12, reflecting an issued share capital of 268,297,025 ordinary shares, multiplied by five. Immediately prior to the Closing, Allego's stockholders shall take such steps as will be necessary to adopt Articles of Association for Allego reflecting the authorized share capital that will represent the product of five times the number of Allego Ordinary Shares that will be issued and outstanding immediately following the consummation of the Business Combination.

Upon the consummation of the Business Combination, Allego's Articles of Association will provide that, for as long as any Allego Ordinary Shares are admitted to trading on NYSE or on any other regulated stock exchange operating in the United States, the laws of the State of New York shall apply to the property law aspects of Allego Ordinary Shares reflected in the register administered by Allego's transfer agent, subject to certain overriding exceptions under Dutch law. Such resolution, as well as a resolution to revoke such designation, shall be made public in accordance with applicable law and shall be deposited at the offices of the Company and the Dutch trade register for inspection.

Allego Ordinary Shares

The following summarizes the material rights of holders of Allego Ordinary Shares:

- each holder of Allego Ordinary Shares is entitled to one vote per Allego Share on all matters to be voted on by shareholders generally, including the appointment of Allego Directors;
- there are no cumulative voting rights;
- the holders of Allego Ordinary Shares are entitled to dividends and other distributions as may be declared from time to time by Allego out of funds legally available for that purpose, if any;
- upon Allego's liquidation and dissolution, the holders of Allego Ordinary Shares will be entitled to share ratably in the distribution of all of Allego's assets remaining available for distribution after satisfaction of all Allego's liabilities; and
- the holders of Allego Ordinary Shares have pre-emption rights in case of share issuances or the grant of rights to subscribe for shares, except if such rights are limited or excluded by the corporate body authorized to do so and except in such cases as provided by Dutch law and Allego's Articles of Association.

Shareholders' Register

Pursuant to Dutch law and Allego's Articles of Association, Allego must keep its shareholders' register accurate and current. The Allego Board keeps the shareholders' register and records names and addresses of all holders of registered shares, showing the date on which the shares were acquired, the date of the acknowledgement by or notification of Allego as well as the amount paid on each share. The register also includes the names and addresses of those with a right of usufruct (*vruchtgebruik*) on registered shares belonging to another or a pledge (*pandrecht*) in respect of such shares. The Allego Ordinary Shares listed in this transaction will be held through DTC. Therefore, DTC or its nominee will be recorded in the shareholders' register as the holder of those Allego Ordinary Shares. The Allego Ordinary Shares shall be in registered form (*op naam*). Allego may issue share certificates (*aandeelbewijzen*) for registered shares in such form as may be approved by Allego Board.

Corporate Objectives

Pursuant to Allego's Articles of Association, Allego's main corporate objectives are:

- to incorporate, to participate in, to finance, to hold any other interest in and to conduct the management or supervision of other entities, companies, partnerships and businesses;
- to acquire, to manage, to invest, to exploit, to encumber and to dispose of assets and liabilities;
- to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of group companies or other parties;
- to operate trading/retail businesses; and
- to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

Limitations on the Rights to Own Securities

Allego Ordinary Shares may be issued to individuals, corporations, trusts, estates of deceased individuals, partnerships and unincorporated associations of persons. The Allego Articles contain no limitation on the rights to own Allego's shares and no limitation on the rights of non-residents of the Netherlands or foreign shareholders to hold or exercise voting rights.

Limitation on Liability and Indemnification Matters

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

- if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such indemnified person);
- to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- in relation to proceedings brought by such indemnified person against Allego, except for proceedings brought to enforce indemnification to which he or she is entitled pursuant to Allego's Articles of Association, pursuant to an agreement between such indemnified person and Allego which has been approved by the Allego Board or pursuant to insurance taken out by Allego for the benefit of such indemnified person; and
- for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without Allego's prior consent.

Under Allego's Articles of Association, the Allego Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described above.

Allego General Meeting of Shareholders and Voting Rights

Allego General Meeting of Shareholders

Allego General Meetings may be held in Amsterdam, Arnhem, Assen, The Hague, Haarlem,'s-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle, all in the Netherlands. The annual Allego General Meeting must be held within six months of the end of each financial year. Additional extraordinary Allego General Meetings may also be held, whenever considered appropriate by the Allego Board and shall be held within three months after the Allego Board has considered it to be likely that Allego's shareholders' equity (*eigen vermogen*) has decreased to an amount equal to or lower than half of Allego'spaid-in and called up share capital, in order to discuss the measures to be taken if so required.

Pursuant to Dutch law, one or more shareholders or others with meeting rights under Dutch law who jointly represent at leastone-tenth of Allego's issued share capital may request Allego to convene an Allego General Meeting, setting out in detail the matters to be discussed. If the Allego Board has not taken the steps necessary to ensure that such meeting can be held within six weeks after the request, the proponent(s) may, on their application, be authorized by a competent Dutch court in preliminary relief proceedings to convene an Allego General Meeting. The court shall disallow the application if it does not appear that the proponent(s) has/have previously requested the Allego Board to convene an Allego General Meeting and the Allego Board has not taken the necessary steps so that the Allego General Meeting could be held within six weeks after the request.

An Allego General Meeting must be convened by an announcement published in a Dutch daily newspaper with national distribution. The notice must state the agenda, the time and place of the meeting, the record date (if

any), the procedure for participating in the Allego General Meeting by proxy, as well as other information as required by Dutch law. Allego will observe the statutory minimum convening notice period for an Allego General Meeting. The agenda for the annual Allego General Meeting shall include, among other things, the adoption of Allego's statutory annual accounts, appropriation of Allego's profits and proposals relating to the composition of the Allego Board, including the filling of any vacancies. In addition, the agenda shall include such items as have been included therein by the Allego Board. The agenda shall also include such items requested by one or more shareholders or others with meeting rights under Dutch law representing at least 3% of Allego's issued share capital. These requests must be made in writing or by electronic means and received by the Allego Board at least 60 days before the day of the meeting. No resolutions shall be adopted on items other than those that have been included in the agenda.

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

On May 1, 2021, a bill has been enacted which introduces a statutorycooling-off period of up to 250 days during which the Allego General Meeting would not be able to dismiss, suspend or appoint members of the Allego Board (or amend the provisions in Allego's Articles of Association dealing with those matters) unless those matters would be proposed by the Allego Board. This cooling-off period could be invoked by the Allego Board in case:

a. shareholders, using either their shareholder proposal right or their right to request an Allego General Meeting, propose an agenda item for the Allego General Meeting to dismiss, suspend or appoint a member of the Allego Board (or to amend any provision in Allego's Articles of Association dealing with those matters); or

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

The cooling-off period, if invoked, ends at occurrence of the earliest of the following events:

a. the expiration of 250 days from:

i. in case of shareholders using their shareholder proposal right, the day after such proposal;

ii. in case of shareholders using their right to request an Allego General Meeting, the day when they obtain court authorization to do so; or

iii. in case of a hostile offer being made, the first following day;

b. the day after the hostile offer having been declared unconditional; or

c. the Allego Board voluntarily terminating the cooling-off period.

In addition, shareholders representing at least 3% of Allego's issued share capital may request the Dutch Enterprise Chamber of the Amsterdam Court of Appeals for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

a. the Allego Board, in light of the circumstances at hand when thecooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of Allego and its business;

b. the Allego Board cannot reasonably believe that a continuation of thecooling-off period would contribute to careful policy-making; and

c. if other defensive measures have been activated during the cooling-off period and not terminated or suspended at the relevant shareholders' request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the Allego Board must gather all relevant information necessary for a careful decision-making process. In this context, the Allego Board must at least consult with shareholders representing at least 3% of Allego's issued share capital at the time the cooling-off period was invoked. Formal statements expressed by these stakeholders during such consultations must be published on Allego's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the Allego Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on Allego's website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at Allego's office and must be tabled for discussion at the next Allego General Meeting.

The Allego General Meeting is presided over by the chairperson of the Allego Board. If no chairperson has been elected or if he or she is not present at the meeting, the Allego General Meeting shall be presided over by the vice-chairperson of the Allego Board. If no vice-chairperson has been elected or if he or she is not present at the meeting, the general meeting shall be presided over by a person designated in accordance with Allego's Articles of Association. Allego Directors may always attend an Allego General Meeting. In these meetings, they have an advisory vote. The chairperson of the Allego General Meeting may decide at his or her discretion to admit other persons to the meeting.

All shareholders and others with meeting rights under Dutch law are authorized to attend the Allego General Meeting, to address the meeting and, in so far as they have such right, to vote pro rata to his or her shareholding. Shareholders may exercise these rights, if they are the holders of Allego Ordinary Shares on the record date, if any, as required by Dutch law, which is currently the 28th day before the day of the Allego General Meeting. Under Allego's Articles of Association, shareholders and others with meeting rights under Dutch law must notify Allego in writing or by electronic means of their identity and intention to attend the Allego General Meeting. This notice must be received by Allego ultimately on the seventh day prior to the Allego General Meeting, unless indicated otherwise when such meeting is convened.

Each Allego Share confers the right on the holder to cast one vote at the Allego General Meeting. Shareholders may vote by proxy. No votes may be cast at an Allego General Meeting on Allego Ordinary Shares held by Allego or its subsidiaries or on Allego Ordinary Shares for which Allego or its subsidiaries hold depository receipts. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) in respect of Allego Ordinary Shares held by Allego or its subsidiaries in its share capital are not excluded from the right to vote on such Allego Ordinary Shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge (*pandrecht*) was granted prior to the time such Allego Ordinary Shares were acquired by Allego

or any of its subsidiaries. Neither Allego nor any of its subsidiaries may cast votes in respect of an Allego Share on which Allego or such subsidiary holds a right of usufruct (*vruchtgebruik*) or a right of pledge (*pandrecht*). Allego Ordinary Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at an Allego General Meeting.

Decisions of the Allego General Meeting are taken by a simple majority of votes cast, except where Dutch law or Allego's Articles of Association provide for a qualified majority or unanimity.

Allego Directors

Appointment of Allego Directors

Allego's directors will be appointed by the general meeting upon binding nomination by the Allego Board. However, the general meeting may at all times overrule a binding nomination by a resolution adopted by at least a two-thirds majority of the votes cast, provided such majority represents more than half of the issued share capital. If the general meeting overrules a binding nomination, the Allego Board shall make a new nomination.

Prior to the completion of the Business Combination, the Allego Board shall adopt a diversity policy for the composition of the Allego Board, as well as a profile for the composition of the Allego Board. The Allego Board shall make any nomination for the appointment of an Allego Director with due regard to the rules and principles set forth in such diversity policy and profile, as applicable.

At an Allego General Meeting, a resolution to appoint an Allego Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that general meeting or in the explanatory notes thereto.

Duties and Liabilities of Allego Directors

Under Dutch law, the Allego Board is charged with the management of Allego, subject to the restrictions contained in Allego's Articles of Association. The Allego Executive Directors manage Allego's day-to-day business and operations and implement Allego's strategy. The Allego Non-Executive Directors focus on the supervision on the policy and functioning of the performance of the duties of all Allego Directors and Allego's general state of affairs. The Allego Directors may divide their tasks among themselves in or pursuant to internal rules. Each Allego Director has a statutory duty to act in the corporate interest of Allego and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of Allego also applies in the event of a proposed sale or break-up of Allego, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

Certain Other Major Transactions

The Allego Articles and Dutch law provide that resolutions of the Allego Board concerning a material change to the identity or the character of Allego or the business are subject to the approval of Allego shareholders at the General Meeting. Such changes include:

- transferring the business or materially all of the business to a third party;
- entering into or terminating a long-lasting alliance of Allego or of a subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for Allego; and
- acquiring or disposing of an interest in the capital of a company by Allego or by a subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if

Allego prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in Allego's most recently adopted annual accounts.

Dividends and Other Distributions

Dividends

Allego has never paid or declared any cash dividends in the past, and Allego does not anticipate paying any cash dividends in the foreseeable future. Allego intends to retain all available funds and any future earnings to fund the further development and expansion of its business. Under Dutch law, Allego may only pay dividends and other distributions from its reserves to the extent its shareholders' equity (*eigen vermogen*) exceeds the sum of its paid-in and called-up share capital plus the reserves Allego must maintain under Dutch law or Allego's Articles of Association and (if it concerns a distribution of profits) after adoption of Allego's statutory annual accounts by the Allego General Meeting from which it appears that such dividend distribution is allowed. Subject to those restrictions, any future determination to pay dividends or other distributions from its reserves will be at the discretion of the Allego Board and will depend upon a number of factors, including Allego's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors Allego deems relevant.

Under Allego's Articles of Association as they will read upon completion of the Business Combination, the Allego Board may decide that all or part of the profits shown in Allego's adopted statutory annual accounts will be added to Allego's reserves. After reservation of any such profits, any remaining profits will be at the disposal of the Allego General Meeting at the proposal of the Allego Board for distribution on the Allego Ordinary Shares, subject to applicable restrictions of Dutch law. The Allego Board is permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of the Allego General Meeting. Dividends and other distributions shall be made payable no later than a date determined by the Allego Board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to Allego (*verjaring*).

Allego may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution Allego is not able to pay its due and collectable debts, then its shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to Allego's creditors. Allego has never declared or paid any cash dividends and Allego has no plan to declare or pay any dividends in the foreseeable future on Allego Ordinary Shares. Allego currently intends to retain any earnings for future operations and expansion.

Since Allego is a holding company, its ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and Allego's receipt of dividends, loans or other funds from, its subsidiaries. Allego's subsidiaries are separate and distinct legal entities and have no obligation to make funds available to Allego. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which Allego's subsidiaries may pay dividends, make loans or otherwise provide funds to Allego.

Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to European Union regulations, the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation, applicable anti-boycott regulations, applicable anti-money-laundering regulations and similar rules

and provided that, under circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There are no special restrictions in Allego's Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares.

Squeeze-Out Procedure

A shareholder who holds at least 95% of Allego's issued share capital for his or her own account, alone or together with group companies, may initiate proceedings against Allego's other shareholders jointly for the transfer of their Allego Ordinary Shares to such shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), and can be instituted by means of a writ of summons served upon each of the other shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to the other shareholders and will determine the price to be paid for the Allego Ordinary Shares, if necessary, after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the Allego Ordinary Shares of the other shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the Allego Ordinary Shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

Dissolution and Liquidation

Under Allego's Articles of Association, Allego may be dissolved by a resolution of the Allego General Meeting, subject to a proposal of the Allego Board. In the event of a dissolution, the liquidation shall be effected by the Allego Board, unless the Allego General Meeting decides otherwise. During liquidation, the provisions of Allego's Articles of Association will remain in force as far as possible. To the extent that any assets remain after payment of all of Allego's liabilities, any remaining assets shall be distributed to Allego's shareholders in proportion to their number of Allego Ordinary Shares.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following section summarizes the terms of Allego Holding's and its subsidiaries' material principal indebtedness.

For purposes of this section, Athena Pubco B.V. is referred to as "***Allego***" and Allego Holding B.V. is referred to as "***Allego Holding***".

Credit Facility

On May 27, 2019, Allego Holding as the holdco and original guarantor, Allego B.V. ("***BV***") and Allego Innovations B.V. ("***Allego Innovations***", and together with BV, the "***Borrowers***") as borrowers and original guarantors entered into a facility agreement, *inter alia*, the financial institutions listed therein as lenders (the "***Lenders***") and Société Générale as agent (the "***Facility Agent***" and such agreement (as amended, restated, supplemented or otherwise modified from time to time, the "***Facility Agreement***").

The Lenders have made available to the Borrowers a term loan facility in an aggregate amount up to €120,000,000, which may be increased by up to an additional €30,000,000 (the "***Facility***"). Upon completion of the Business Combination (the consummation of which was approved by the Lenders on June 22, 2021), BV shall become the holdco (the "***Holdco***") instead of Allego Holding for the purpose of the Facility Agreement.

Purpose

All amounts borrowed under the Facility shall be applied mainly towards the financing of general corporate and working capital needs of the Borrowers or their subsidiaries.

Interest Rate

The rate of interest on each loan made available under the Facility for each interest period is the percentage rate *per annum* which is the aggregate of the applicable EURIBOR (floored at 0) and a margin (the "***Margin***") equal to 5% until May 27, 2022, at which point the Margin shall be increased to 5.25% until May 27, 2023, 5.50% until May 27, 2024, 5.75% until May 27, 2025 and 6.00% until May 27, 2026 (such date, the "***Termination Date***").

Commitment Fee

Each Borrower shall pay to the Facility Agent (for the account of each Lender) a fee in euro computed at the rate of 35% *per annum* of the applicable Margin on that Lender's available commitment until May 27, 2024.

Prepayments

The Facility Agreement requires Holdco to ensure that the outstanding loans under the Facility are prepaid, subject to certain exceptions, with:

- 100% of the net cash proceeds of certain disposals of property in excess of €2,500,000 individually or €5,000,000 in the aggregate throughout the life of the Facility, subject to certain exceptions, and subject to Holdco's right to reinvest the proceeds within a time period set forth in the Facility Agreement;
- 100% of the net cash proceeds of any insurance claim under any insurance maintained by any of Holdco or its subsidiaries (together, the "***Group***") in excess of, for any financial year of the relevant Borrower, €1,000,000, subject to certain exceptions, and subject to Holdco's right to reinvest the proceeds within a time period set forth in the Facility Agreement;

- 50% (on each of June 30, 2024 and December 31, 2024) and 100% (on each of June 30, 2025 and December 31, 2025) of annual excess cashflow (determined in accordance with the Facility Agreement), subject to certain exceptions; and
- 25% for the first equity cure, 50% for the second equity cure, 75% for the third equity cure and 100% for the fourth and any additional equity cures of the equity cure amount (determined in accordance with the Facility Agreement) (to the exclusion of any overcure amount) made if any of the financial covenant requirements set out in the Facility Agreement is not met in respect of a testing period.

Upon the occurrence of a Change of Control (as defined in the Facility Agreement) or a sale of all or substantially all of the assets of Allego on a consolidated basis (an "***Event***"), (a) Holdco shall promptly notify the Facility Agent of such Event, (b) no Lender shall be obliged to fund an utilization and, (c) if a Lender so requires and notifies the Facility Agent within fifteen (15) business days of Holdco notifying the Facility Agent of the Event, the Facility Agent shall, upon at least five (5) business days' notice to Holdco, cancel the commitment of that Lender and declare the participation of that Lender in all outstanding loans, together with accrued interest, and all other amounts accrued, immediately due and payable.

The definition of Change of Control will be amended upon the consummation of the Business Combination to provide that:

(a) Meridiam EI and its affiliates (including for the avoidance of doubt, Meridiam) and/or any investment vehicles managed by Meridiam S.A.S, whose operational decisions are made by, and members of its board of directors are appointed by Meridiam S.A.S cease to (i) own, directly or indirectly, more than 50% (plus one share) of the issued share capital and/or voting rights capable of being cast in general shareholder meetings of Holdco; or (ii) hold the power to appoint or remove the majority of the directors of the board of directors of Holdco; or

(b) Allego ceases to own (i) 100% of the issued share capital and voting rights of Allego Holding; or (ii) except as a result of a permitted merger (as described in the Facility Agreement), directly or indirectly, 100% of the issued share capital and voting rights of any obligor.

Maturity

Each Borrower shall repay the loans made available to it under the Facility on the Termination Date.

Guarantees and Security

All obligations of the Borrowers under the Facility Agreement are unconditionally guaranteed by Allego Holding, Allego, Allego Innovations, Allego Belgie B.V. and Allego GmbH.

Upon completion of the Business Combination, Allego will become an additional guarantor (together with Allego Holding, BV, Allego Innovations, Allego Belgie B.V. and Allego GmbH, the "***Guarantors***") and security interests shall consist of the following:

- the pledge over the shares in the capital of Allego Holding held by Allego;
- the pledge over the shares in the capital of the Borrowers held by Allego Holding;
- the pledge over the bank accounts of Allego Holding (including the cash-pooling account);
- the pledge over the structural intercompany loan receivables (as defined in the Facility Agreement) held by any obligor (if any);
- the pledge over the bank accounts of each Borrower (including cash-pooling accounts); and
- the pledge over the Commercial Receivables (as defined in the Facility Agreement), the service fee receivables, and the development fee receivables arising under the Development Agreements (as defined in the Facility Agreement) held by each Borrower.

Certain Covenants and Events of Default

The Facility Agreement contains a number of negative covenants that, among other things, restrict, subject to certain exceptions, the ability of the Borrowers and the Guarantors to:

- incur additional indebtedness and make guarantees;
- create liens on assets;
- engage into any amalgamation, demerger, merger or corporate reconstruction;
- sell assets;
- make substantial change is made to the general nature of the business of Allego and its subsidiaries taken as a whole from that carried on as at May 27, 2019;
- (for Allego Holding only) pay dividends and distributions;
- issue any securities giving access to its share capital;
- make investments, loans and advances, including acquisitions; and
- enter into certain hedging transactions.

Holdco shall ensure that a certain number of ratios (Operational Group EBITDA Margin Ratio, Group EBITDA Margin Ratio, Interest Cover Ratio and Gearing Ratio, each as defined in the Facility Agreement) are maintained as on the relevant testing dates specified in the Facility Agreement.

The Facility Agreement contains certain customary representations and warranties, affirmative covenants and events of default. If an event of default occurs, the Lenders under the Facility will be entitled to take various actions, including the acceleration of amounts due under the Facility Agreement and all actions permitted to be taken by a secured creditor.

Governing Law

The agreement is governed by the laws of France.

Shareholder Loans

Madeleine, as creditor, and BV, as debtor, entered into the following loan agreements: (a) a loan agreement for €10,000,000, dated July 20, 2018; (b) a loan agreement for €10,000,000, dated September 7, 2018; and (c) a loan agreement for €10,000,000, dated October 18, 2018; (d) a loan agreement for €10,000,000, dated as of April 9, 2019; and (e) a loan agreement for €10,000,000, dated as of July 19, 2019 (collectively, the "***BV Shareholder Loans***").

Madeleine, as creditor, and Allego Holding, as debtor, entered into the following loan agreements: (a) a loan agreement for €23,500,000, dated May 6, 2019; and (b) a loan agreement for €7,000,000, dated as of September 9, 2019 (such loans, together with the BV Shareholders Loans, collectively, the "***Shareholder Loans***").

Each Shareholder Loan matures on May 31, 2035 (other than the Shareholder Loan made pursuant to the loan agreement dated September 9, 2019, which has a maturity date of November 30, 2035) and has a fixed interest rate of 9% per annum (other than the BV Shareholder Loan made pursuant to the loan agreement dated July 20, 2018, which has a fixed interest rate of 8% per annum), which, in each case, can be paid in cash or by capitalizing the interest amount at the discretion of the Borrower under such loan agreement. Of the Shareholder Loans €78,331,000 is utilized. The Shareholder Loans will be converted into equity prior to the Closing, and Allego anticipates that there will be no Shareholder Loans outstanding at the Closing.

COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS

This section of the proxy statement/prospectus describes the material differences between the rights of Spartan Stockholders and holders of Allego Ordinary Shares ("***Allego Shareholders***") upon completion of the Business Combination.

The rights of Spartan Stockholders are currently governed by the DGCL, and the amended Spartan certificate of incorporation and amended and restated bylaws, which we refer to in this proxy statement/prospectus as the Charter and the Spartan Bylaws, respectively. Upon completion of the Business Combination, the rights of Spartan Stockholders who become Allego Shareholders will be governed by Dutch law, including Book 2 of the Dutch Civil Code (the "***DCC***") and the DCGC and the Allego Articles, as they will be in effect as of the Closing.

This section does not include a complete description of all differences among the rights of Spartan Stockholders and Allego Shareholders following completion of the Business Combination, nor does it include a complete description of the specific rights of these shareholders. Furthermore, the identification of some of the differences in the rights of these shareholders as material is not intended to indicate that other differences do not exist.

You are urged to read carefully the relevant provisions of the DCC, the DCGC, the DGCL, as well as the Allego Articles. Copies of the Charter and Spartan Bylaws are filed as exhibits to the reports of Spartan incorporated by reference in this proxy statement/prospectus. See *"Where You Can Find More Information"* for additional information. The form of Allego Articles that will be in effect as of the Closing is included as *Annex B* to this proxy statement/prospectus.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
Applicable law	DGCL	DCC
Authorized Capital	The aggregate number of shares which Spartan has the authority to issue is 271,000 shares, consisting of (i) 250,000,000 shares of Spartan Class A Common Stock, (ii) 20,000,000 shares of Spartan Class B Common Stock and (iii) 1,000,000 shares of undesignated preferred stock, par value $0.0001 (the "***Preferred Stock***").	As of the date of this proxy statement/prospectus, the Allego Articles provide for an issued share capital of 1 Allego Ordinary Share, with a nominal value of €0.12. Under Dutch law, Allego's authorized share capital is the maximum capital that Allego may issue without amending Allego's Articles of Association and is a multiple of its issued capital. Upon the consummation of the Business Combination, Allego's Articles will reflect an authorized share capital based off a five times multiple of issued capital at that time. The Allego Ordinary Shares will have a nominal value of €0.12.
Voting Rights	With respect to any matter submitted to a vote of Spartan Stockholders, other than election of directors, including any vote in connection with the Business Combination, except as required by applicable law or stock exchange rule, holders of the Spartan Class A Common Stock and holders of the Spartan Founders Stock will vote together as a single class, with each share entitling the holder to one vote and with the outcome determined by the vote of a majority of the votes cast by the stockholders present in	Under Dutch law, all shares have one vote per share, provided all such shares have the same nominal value. Matters concerning a material change to the identity or the character of Allego or the business of Allego are subject to the approval of Allego Shareholders at a General Meeting and may be approved by a simple majority of the votes cast at such meeting.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
	person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Charter, Spartan Bylaws, or applicable stock exchange rules, a different vote is required. Prior to the Business Combination, only holders of Spartan Founders Stock will have the right to vote on the appointment of directors and directors will be elected by a plurality of votes cast. This provision of the Charter may only be amended by a resolution passed by the holders of a supermajority of at least 90% of the outstanding Spartan Common Stock entitled to vote thereon.	Such matters include, in any event: a. transferring all or materially all of Allego's business to a third party; b. entering into or terminating a long-lasting business alliance of Allego or of a subsidiary of Allego; and c. an acquisition or disposition by Allego or a subsidiary of Allego of an interest in the capital of another company, where such interest is greater than or equal to one third (1/3) of the value of the assets of Allego.
Appraisal / Dissenters' Rights	Under Section 262 of the DGCL, in certain situations, appraisal rights may be available to stockholders of record in connection with a merger or a consolidation. Appraisal rights are not available to Spartan Stockholders in connection with the Business Combination.	Dutch law provides for cash exit rights in certain situations for dissenting shareholders of a company entering into certain types of mergers. A dissenting shareholder may file a claim with the company for compensation. Such compensation shall then be determined by one or more independent experts. The shares of such shareholder that are subject to such claim will cease to exist as of the moment of entry into effect of the merger.
Dividends	Under the DGCL and the Charter, the Spartan Board may declare dividends out of any assets or funds of Spartan legally available therefor, and holders of Spartan Common Stock shall share equally on a per share basis in such dividends.	Under Dutch law, Allego may pay dividends and other distributions to the extent (i) its shareholders' equity *(eigen vermogen*) exceeds the sum of its paid-in and called-up share capital plus reserves required to be maintained under Dutch law or the Allego Articles and, (ii) if such dividend or distribution concerns a distribution of profits, after adoption of Allego's statutory annual accounts by a General Meeting. Subject to those restrictions, the Allego Board has discretion to issue dividends. See the section of this registration statement entitled "*Description of Allego Securities and Articles of Association—Dividends and Other Distributions*" for more information. Distributions may be made in whole or in part in a currency other than the Euro if the shareholders so approve. Claims to dividends and other distributions not made within five (5) years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited (*verjaring*).

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
Repurchase	Repurchases are generally allowable under the DGCL and the Charter, subject to the minimum net tangible assets requirement.	Allego may, subject to certain restrictions of Dutch law and the Allego Articles, acquire fully paid shares in its own capital at any time for no valuable consideration, but an acquisition by Allego of its own shares for consideration must be authorized by the shareholders at a General Meeting; provided that no shareholder authorization is required if such shares are acquired by Allego with the intention of transferring such shares to employees under an applicable employee share purchase plan. Allego may repurchase fully paid shares in its own capital if (i) its shareholders' equity (*eigen vermogen*), less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital plus any reserves required by Dutch law, or the Allego Articles and (ii) the aggregate nominal value of shares which Allego acquires, holds or holds a pledge (*pandrecht*) on, or which are held by a subsidiary of Allego, would not exceed fifty percent (50%) of its then-current issued share capital. An acquisition by Allego of Allego Ordinary Shares for consideration must be authorized by the General Meeting (and such authorization may be re-authorized at each annual General Meeting). Such authorization may be granted for a maximum period of eighteen (18) months and must specify the number of Allego Ordinary Shares that may be acquired, the manner in which Allego Ordinary Shares may be acquired and the price limits within which Allego Ordinary Shares may be acquired. The actual acquisition may only be effected pursuant to a resolution of the Allego Board. Allego cannot derive any voting or distribution from repurchased shares.
Redemption Rights	Prior to the consummation of the Business Combination, Spartan shall provide all Spartan Stockholders with the opportunity to have their shares redeemed upon the consummation of the Business Combination for cash equal to the applicable redemption	Holders of Allego Ordinary Shares will not have redemption rights.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
	price per share determined in accordance with the Charter; provided, that Spartan shall not redeem or repurchase shares to the extent that such redemption would result in Spartan's failure to have net tangible assets in excess of $5,000,001. There are no redemption rights with respect to the Spartan Warrants.	
Issuance of Shares	The Spartan Board can provide for an issuance of Spartan Common Stock or Preferred Stock in one or more series out of the authorized share capital of Spartan. Any increase in authorize share capital would require an amendment to the Charter, which would have to be approved by Spartan Stockholders.	Under Dutch law, Allego Shareholders voting at a General Meeting can authorize the issuance of shares and the granting of rights to subscribe for shares. The Allego Shareholders voting at a General Meeting can also delegate such authority to another corporate body (such as the Allego Board) for a period not exceeding five (5) years, and such authorization may be extended for a maximum extension period of five (5) years. Prior to the completion of the Business Combination, the Allego Board will be authorized to issue shares or grant rights to subscribe for shares up to the amount of authorized share capital under the Allego Articles for a period of five (5) years from the consummation of the Business Combination. Allego may not subscribe for its own shares on issue. Under the Allego Articles, Allego shall comply with NYSE Rule 312.03 (b)(i) and (ii), requiring shareholder approval for certain issuances, for as long as Allego Ordinary Shares are trading on the NYSE.
Pre-emption Rights	N/A	Under Dutch law, in the event of an issuance of shares, each shareholder will have a pro rata pre-emption right in proportion to the aggregate nominal value of the shares held by such holder (except in case of an issue of shares to employees, against a contribution other than in cash or pursuant to the exercise of a previously acquired right to subscribe for shares). Under the Allego Articles, the pre-emption rights in respect of newly issued shares may be restricted or excluded by a resolution of

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
		the Allego Shareholders at a General Meeting, or by such other corporate body as the Allego Shareholders have designated. A resolution of the Allego Shareholders at a General Meeting to restrict or exclude the pre-emption rights or to designate another corporate body as the authorized body to do so requires a supermajority of not less than two-thirds (2/3) of the votes cast, if less than half of Allego's issued share capital is represented at the meeting. Prior to completion of the Business Combination, the Allego Board will be authorized for a period of five (5) years from the consummation of the Business Combination to limit or exclude pre-emption rights in relation to an issuance of shares or a grant of rights to subscribe for Allego Ordinary Shares.
Amendments to Governing Documents	Certain provisions of the Charter cannot be amended without the approval of the holders of 65% of Spartan Common Stock. Amendments relating to the appointment of directors prior to the Business Combination, require the approval of a majority of at least 90% of Spartan's common stock voting at a stockholder meeting For so long as any shares of Spartan Founders Stock remain outstanding, Spartan may not, without the prior vote or written consent of the holders of a majority of the shares of Spartan Founders Stock then outstanding, voting separately as a single class, amend, alter or repeal any provision of the Charter, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal of would alter or change the powers, preferences or relative, participating, optional or other or special rights of the Spartan Founders Stock. The Spartan Board is expressly authorized to make, alter and repeal the Spartan Bylaws. The Spartan Bylaws may also be adopted, amended, altered or repealed by the affirmative vote of the holders of a majority of the then outstanding Spartan Common Stock, voting together as a single class.	At an Allego General Meeting, at the proposal of the Allego Board, the Allego Shareholders may resolve to amend the Allego Articles. Such a resolution requires a supermajority of seventy-five percent (75%) of the votes cast.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
Number of Directors	The Spartan Board shall consist of one or more members with the authorized number of directors to be fixed from time to time by resolution of the Spartan Board.	The Allego Board shall consist of such number of directors as the Allego Board may determine from time to time.
Classes of Directors	The Spartan Board is divided into three classes, with members of each class serving staggered three (3)-year terms.	The Allego Board will be divided into three (3) classes. Upon the closing of the Business Combination, each class of directors will serve staggered terms of three (3) years.
Nomination and Election of Directors	At any annual or special meeting of the stockholders at which a quorum is present, holders of Spartan Class A Common Stock and Spartan Founders Stock, voting together as a single class, have the exclusive right to vote for the election of directors by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote thereon.	Allego's directors will be appointed by the Allego Shareholders at a General Meeting upon binding nomination by the Allego Board. However, the Allego Shareholders may at all times overrule a binding nomination by a supermajority vote of at least a two-thirds (2/3) of the votes cast, provided such majority represents more than half of the issued share capital of Allego. If the General Meeting overrules a binding nomination, the Allego Board shall make a new nomination.
Removal of Directors	Subject to the terms of any Preferred Stock, any or all of the directors may be removed at any time, but only for cause, by the affirmative vote of the holders of a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.	Under the Allego Articles, directors can be dismissed if (i) the Allego Board proposes the dismissal and (ii) the dismissal is approved by a simple majority vote of the Allego Shareholders at a General Meeting. In the case where the Allego Board does not propose dismissal, the Allego Shareholders can vote to dismiss a director at a General Meeting by a supermajority two-thirds (2/3) vote representing more than half of the issued share capital of Allego. The DCGC recommends that the General Meeting can pass a resolution to dismiss a director by a simple majority vote, representing no more than one-third of the issued share capital, therefore, the Allego Articles differ from the DCGC recommendation as described in the preceding sentence.
Filling of Board Vacancies	Any vacancy, including a vacancy resulting from an enlargement of the Spartan Board, may be filled only by the affirmative vote of a majority of the remaining directors then in office.	The Allego Board can only temporarily fill vacancies caused by temporary absence or incapacity without requiring a shareholder vote. If all Allego directors are absent or incapacitated, Allego's management shall be attributed to (i) the person who most recently ceased to hold office as the chairperson of the Allego Board or, (ii) if

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
		such former chairperson is unwilling or unable to accept that position, the person who most recently ceased to hold office as Allego's Chief Executive Officer. The person(s) charged with Allego's management in this manner may designate one or more persons to be charged with Allego's management instead of, or together with, such person(s).
Compensation of Directors	The Spartan Board has the authority to fix the compensation of directors, including for service on a committee and directors may be paid either a fixed sum for attendance at each meeting or other compensation. The directors may be reimbursed for their expenses, if any, of attendance at each meeting. No such payment shall preclude any director from serving Spartan in any other capacity and receiving compensation therefor. Members of committees of the Spartan Board may be allowed like compensation and reimbursement of expenses for service on the committee.	Allego director compensation will be consistent with Allego's compensation policy. Such policy will be adopted by the Allego Shareholders at a General Meeting prior to completion of the Business Combination. Changes to such compensation policy will require a simple majority vote of the Allego Shareholders at a General Meeting. Allego's compensation policy will authorize the Allego Board to determine the amount, level and structure of the compensation packages of the directors at the recommendation of Allego's compensation committee. These compensation packages may consist of a mix of fixed and variable compensation components, including base salary, short-term incentives, long-term incentives, fringe benefits, severance pay and pension arrangements, as determined by the Allego Board. A proposal with respect to remuneration schemes in the form of shares or rights to shares in which directors may participate is subject to approval by the Allego Shareholders. Such a proposal must set out at least the maximum number of shares or rights to subscribe for shares to be granted to the directors and the criteria for granting or amendment.
Manner of Acting by Board	Each member of the Spartan Board has one vote. A majority of the Spartan Board shall constitute a quorum for the transaction of business at any meeting of the Spartan	Each Allego director shall have one vote. Resolutions of the Allego Board shall be passed by simple majority.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
	Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Spartan Board, except as may be otherwise specifically provided by applicable law, the Charter or the Spartan Bylaws.	The Allego executive directors shall not participate in the decision-making concerning: a. the determination of their compensation; or b. the instruction of an auditor to audit the annual accounts if the Allego Shareholders have not granted such instruction at a General Meeting.
Special Meetings of the Board	Special meetings of the Spartan Board (i) may be called by the Chairman of the Spartan Board or the Chief Executive Officer of Spartan and (ii) shall be called by the Chairman of the Spartan Board, the Chief Executive Officer or the Secretary of Spartan on the written request of at least a majority of directors then in office, or the sole director, as the case may be.	The Allego Board shall meet as often as any Allego director deems necessary or appropriate.
Director Action by Written Consent	Any action required or permitted to be taken at any meeting of the Spartan Board or any committee thereof may be taken without a meeting if all members of the Spartan Board or committee, as the case may be, consent thereto in writing.	Resolutions of the Allego Board may be passed in writing, provided that all Allego directors are familiar with the resolution to be passed and none of them objects to the decision-making process.
Annual Shareholders' Meetings	The annual meeting of Spartan Stockholders shall be held at such place, and time and on such date as shall be determined by the Spartan Board and stated in the notice of the meeting. Spartan Stockholders entitled to vote at each annual meeting shall elect directors to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting.	Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six (6) months after the end of Allego's fiscal year. General Meetings must be held in Arnhem, where Allego has its corporate seat, or in Amsterdam, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.
Special Shareholders' Meetings	A special meeting of Spartan Stockholders may be called only by the Chairman of the Spartan Board, the Chief Executive Officer of Spartan, or the Spartan Board pursuant to a resolution adopted by a majority of the Spartan Board, and the ability of the Spartan Stockholders to call a special meeting is specifically denied.	A General Meeting shall be held: a. within three months after the Allego Board has considered it to be likely that Allego's equity has decreased to an amount equal to or lower than half of its paid-up and called-up capital, in order to discuss the measures to be taken if so required; and b. whenever the Allego Board so decides.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
		Pursuant to Dutch law, one or more Allego Shareholders or others with meeting rights under Dutch law who jointly represent at least one-tenth (1/10) of Allego's issued share capital may request that the Allego Board convene a General Meeting, setting out in detail the matters to be discussed. If the Allego Board has not taken the steps necessary to ensure that such meeting can be held within six (6) weeks after the request, the proponent(s) may, on their application, be authorized by the competent Dutch court in preliminary relief proceedings to convene a General Meeting.
Advance Notice Requirements for Shareholder Nominations and Other Proposals	A stockholder's notice to the Secretary with respect to any business to be put forth at a meeting must be received by the Secretary not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that, in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so received no earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made. The public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice.	The agenda for the annual General Meeting shall include items requested by one or more Allego Shareholders representing at least three percent (3%) of Allego's issued share capital. These requests must be made and received by Allego at least 60 days before the day of the meeting. However, Allego Shareholders shall make such request only after consulting the Allego Board. If the request is for inclusion of a proposal that may result in a change in Allego's business strategy, the Allego Board must be given the opportunity to invoke a reasonable period to respond to such intention not to exceed 180 days.[3] The response period may be invoked only once for any given General Meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if an Allego Shareholder holds at least seventy-five percent (75%) of Allego's issued share capital as a consequence of a successful public bid.

[3] On May 1, 2021, a bill was enacted which introduced a statutory cooling-off period of up to two-hundred-fifty (250) days, which can be invoked by the Allego Board and during which a General Meeting would not be able to be held to dismiss, suspend or appoint members of the Allego Board (or amend the provisions of the Allego Articles pertaining to such matters) unless such matters were proposed by the Allego Board. During the cooling-off period, the Allego Board must consult with Allego Shareholders representing at least three percent (3%) of Allego's issued share capital at the time the cooling-off period was invoked. The cooling-off period may be earlier terminated under certain statutorily proscribed circumstances, or at the election of the Allego Board.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
Record Date of Shareholders' Meetings	The record date for a meeting will be set not less than 10 days, nor more than 60 days, before the date of such meeting.	The record date for such a General Meeting will be twenty-eight (28) days prior to the date of such General Meeting.
Quorum for Shareholders' Meetings	The presence, in person or by proxy, at a stockholders meeting of the holders of shares of outstanding capital stock representing a majority of the voting power of all outstanding shares of capital stock entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business.	The Allego Articles do not provide quorum requirements and there is no default quorum requirement in the DCGC or DCC. However, certain resolutions can only be adopted by a majority of the votes cast, which majority is based off the issued share capital of Allego at such time. Additionally, certain resolutions require an enhanced majority if less than half of the issued share capital of Allego is present or represented at such General Meeting.
Shareholder Action Without Meeting	Any action required or permitted to be taken by the Spartan Stockholders must be effected by a duly called annual or special meeting and may not be effected by written consent, other than with respect to Spartan Founders Stock, with respect to which action may be taken by written consent.	The Allego Articles allow for shareholders' resolutions to be adopted in writing only upon unanimous written consent of the Allego Shareholders.
Indemnification of Directors and Officers	Under the DGCL, Spartan is generally permitted to indemnify its directors and officers if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of Spartan and, with respect to any criminal proceeding, had no reasonable cause to believe their conduct was unlawful, except that in any action brought by or in the right of Spartan, such indemnification may be made only for expenses (not judgments or amounts paid in settlement) and may not be made even for expenses if the officer, director or other person is adjudged liable to the corporation (unless otherwise determined by a court of competent jurisdiction).	Subject to certain exceptions, the Allego Articles provide for indemnification of Allego's current and former directors and other current and former officers and employees as designated by the Allego Board. The Allego Board may stipulate additional terms, conditions and restrictions in relation to such indemnification.
Limitation on Liability of Directors	The DGCL permits the limiting or eliminating of monetary liability of a director to Spartan or the Spartan Stockholders, except with regard to breaches of the duty of loyalty, intentional misconduct, unlawful stock repurchases or dividends, or improper personal benefit.	Under Dutch law, the Allego directors may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to Allego or to third parties for infringement of the Allego

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
		Articles or of certain provisions of Dutch law. In certain circumstances, they may also incur additional specific civil and criminal liabilities.
Dissolution/Liquidation	Under the DGCL, unless the Spartan Board approves a proposal to dissolve, dissolution must be approved by Spartan Stockholders holding one-hundred percent (100%) of the total voting power of Spartan. Only if the dissolution is initiated by the Spartan Board may it be approved by a simple majority vote of the holders of Spartan's outstanding shares.	Under the Allego Articles, Allego may be dissolved upon (i) recommendation of the Allego Board and (ii) supermajority seventy-five percent (75%) vote of the Allego Shareholders.
Rights of Inspection	All Spartan Stockholders have the right, upon written demand, to inspect or obtain copies of Spartan's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a stockholder.	The Allego Board must provide the Allego Shareholders all information that they require within a reasonable amount of time, unless it would be contrary to an overriding interest of Allego. If the Allego Board invokes "*overriding interest*", it must give reasons therefore.
Derivative Shareholder Suits	A Spartan Stockholder may bring a derivative suit for alleged violation of directors' duties, subject to procedural requirements. Class actions and derivative actions are generally available for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law.	Under Dutch law, individual shareholders do not have the right to bring an action on behalf of a company. Dutch law provides for the possibility to initiate such actions collectively, in which a foundation or an association can act as a class representative and has standing to commence proceedings and claim damages if certain criteria are met.
Conflict of Interest Transactions	Under the Section 144 of the DGCL, contracts or transactions between a corporation and one or more of its directors or officers, shall be not be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the contract or transaction if the material facts as to the director's or officer's relationship or interest are disclosed or are known and: a. the contract or transaction is authorized in good faith by the affirmative votes of a majority of the disinterested directors; or b. the contract or transaction is specifically approved in good faith by vote of the stockholders.	A director shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he or she has a direct or indirect personal conflict of interest. However, the Allego Articles provide that if, as a result of conflicts of interests, no resolution of the Allego Board can be adopted, the resolution may nonetheless be adopted as if none of the directors had a conflict of interest, and in such case, each director would be entitled to participate in the discussion and decision-making process and cast a vote.

Provision	Rights of Spartan Stockholders	Rights of Allego Shareholders
Listing	Spartan Units, Spartan Class A Common Stock and public warrants are listed on the NYSE under the symbols "***SPAQ.U***," "***SPAQ***," and "***SPAQ.WS***," respectively.	Following the Business Combination, the Allego Ordinary Shares (including the Allego Ordinary Shares issuable in the Business Combination) and the Assumed Warrants will be listed on the NYSE under the proposed symbols "***ALLG***" and "***ALLG.WS***".
Anti-Takeover Provisions	Spartan has expressly elected not to be governed by Section 203 of the DGCL. Notwithstanding the foregoing, Spartan's Charter provides that Spartan shall not engage in any 203 Business Combination at any point in time at which its Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act with any interested stockholder for a period of three (3) years following the time that such stockholder became an interested stockholder, unless: a. prior to such time, the Spartan Board approved either the 203 Business Combination or the transaction which resulted in the stockholder becoming an interested stockholder; b. upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of Spartan's voting stock outstanding at the time the transaction commenced; or c. the 203 Business Combination is approved by the Spartan Board and authorized at an annual or special meeting of Spartan Stockholders by the affirmative vote of at least two-thirds (2/3) of the outstanding voting stock that is not owned by the interested stockholder.	Directors are appointed on the basis of a binding nomination prepared by the Allego Board, which can only be overruled by a two-thirds (2/3) supermajority vote of Allego Shareholders representing more than half of Allego's issued share capital. Directors may only be dismissed by a two-thirds (2/3) supermajority vote of Allego Shareholders representing more than half of Allego's issued share capital, unless the dismissal is proposed by the Allego Board.

STOCK MARKET AND DIVIDEND INFORMATION

Spartan's Units, Spartan Class A Common Stock and public warrants are each traded on the NYSE under the symbols "***SPAQ.U***," "***SPAQ***" and "***SPAQ.WS***," respectively.

The closing price of the Units, shares of Spartan Class A Common Stock and public warrants on July 27, 2021, the last trading day before announcement of the execution of the Business Combination Agreement, was $9.98, $9.70, and $1.28, respectively. As of , 2021, the record date for the special meeting, the most recent closing price for each Unit, share of Spartan Class A Common Stock and public warrant was $, $ per share, and $, respectively.

Holders of the Units, Spartan Class A Common Stock and public warrants should obtain current market quotations for their securities. The market price of Spartan's securities could vary at any time before the Business Combination.

Allego intends to apply to list the Allego Ordinary Shares and the Assumed Warrants on the NYSE under the symbols "***ALLG***" and "***ALLG.WS***," respectively, upon the Closing. It is a condition to consummation of the Business Combination in the Business Combination Agreement that the Allego Ordinary Shares to be issued in connection with the Business Combination will have been approved for listing on the NYSE. Spartan and Allego have certain obligations in the Business Combination Agreement to use reasonable best efforts in connection with the Business Combination, including with respect to satisfying the NYSE listing condition. The NYSE listing condition in the Business Combination Agreement may be waived by the parties to the Business Combination Agreement.

Holders

As of , 2021, there were holders of record of Spartan Class A Common Stock and holders of record of Spartan Class B Common Stock, holders of record of Units and holders of record of Spartan Warrants. See the section entitled "*Beneficial Ownership of Securities.*"

Dividend Policy

Spartan has not paid any cash dividends on the Spartan Common Stock to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of any cash dividends after consummation of the Business Combination will be dependent upon the revenue, earnings and financial condition of Allego from time to time. The payment of any dividends subsequent to the Business Combination will be within the discretion of the Allego Board.

APPRAISAL RIGHTS

There are no appraisal rights available to holders of Spartan Common Stock or Spartan Warrants under the DGCL in connection with the Business Combination.

OTHER STOCKHOLDER COMMUNICATIONS

Stockholders and interested parties may communicate with Spartan's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Spartan, c/o Spartan Acquisition Corp. III, 9 West 57th Street, 43rd Floor, Attn: Corporate Secretary, New York, New York 10019. Following the Business Combination, such communications should be sent in care of Tessa Van Wijngaarden. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

LEGAL MATTERS

The validity of the Allego Ordinary Shares and certain matters related to the assumption of the Assumed Warrants by Allego has been passed on by NautaDutilh N.V., Dutch counsel to Allego. The validity of the Assumed Warrants under New York law has been passed on by Weil, Gotshal & Manges LLP, New York counsel to the Company.

Vinson & Elkins LLP has opined upon certain U.S. federal income tax consequences of the Business Combination.

NautaDutilh N.V. has opined upon certain Dutch tax consequences with respect to the acquisition, ownership and disposition of Allego Ordinary Shares and Assumed Warrants.

EXPERTS

The consolidated financial statements of Allego Holding B.V. at December 31, 2020, December 31, 2019 and January 1, 2019, and for the years ended December 31, 2020 and 2019, appearing in this proxy statement/prospectus have been audited by Ernst & Young Accountants LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern as described in Note 2.2 to the consolidated financial statements) appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Spartan Acquisition Corp. III as of December 31, 2020 and for the period from December 23, 2020 (inception) through December 31, 2020, appearing in this proxy statement/prospectus have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in auditing and accounting.

ENFORCEMENT OF CIVIL LIABILITIES

Allego is organized under the law of the Netherlands, and certain of the individuals who may be directors and executive officers of Allego, and certain experts named in this proxy statement/prospectus, reside outside of the United States. All or a substantial portion of the assets of such individuals and of Allego may be located outside of the United States. As a result, it may not be possible to effect service of process within the United States upon such individuals or Allego, or to enforce against such individuals or Allego in United States courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities laws of the United States. Allego has been advised by counsel that there is doubt as to the enforceability in the Netherlands, in original actions or in actions for the enforcement of judgments of United States courts, of liabilities predicated solely upon the securities laws of the United States or enforce claims for punitive damages.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, Spartan and services that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of each of Spartan's annual report to stockholders and Spartan's proxy statement. Upon written or oral request, Spartan will deliver a separate copy of the annual report to stockholder and/or proxy statement to any stockholder at a shared address to which a single copy of each document was delivered and who wishes to receive separate copies of such documents. Stockholders receiving multiple copies of such documents may likewise request that Spartan deliver single copies of such documents in the future. Stockholders may notify Spartan of their requests by calling or writing Spartan at its principal executive offices at Spartan Acquisition Corp. III, 9 West 57th Street, 43rd Floor, Attn: Chief Financial Officer, New York, New York 10019. Following the Business Combination, such requests should be made by calling +31 0 88-7500300 or writing to T.C.P. van Wijngaarden at Westervoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands.

TRANSFER AGENT AND REGISTRAR

The Transfer Agent for Spartan's securities is Continental Stock Transfer & Trust Company.

SPECIAL MEETING PROPOSALS

Spartan's Board is aware of no other matter that may be brought before the special meeting. Under the DGCL, only business that is specified in the notice of special meeting to stockholders may be transacted at the special meeting.

FUTURE SHAREHOLDER PROPOSALS

If the Business Combination is consummated, you will be entitled to attend and participate in Allego's annual General Meeting. If Allego holds a 2022 annual General Meeting, it will provide notice of or otherwise publicly disclose the date on which the 2022 annual General Meeting. As a foreign private issuer, Allego will not be subject to the SEC's proxy rules.

WHERE YOU CAN FIND MORE INFORMATION

Spartan files reports, proxy statements and other information with the SEC as required by the Exchange Act. You can read Spartan's SEC filings, including this proxy statement/prospectus, over the Internet at the SEC's website at *http://www.sec.gov*.

Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus regarding contracts or other annexes filed as exhibits to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement/prospectus.

All information contained in this document relating to Spartan has been supplied by Spartan, and all such information relating to Allego, Merger Sub, Allego Holding or its subsidiaries, has been supplied by Allego Holding. Information provided by one entity does not constitute any representation, estimate or projection of the other entity.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the Proposals to be presented at the special meeting, you should contact Spartan's proxy solicitation agent at the following address and telephone number:

Morrow Sodali LLC 470 West Avenue Stamford, Connecticut 06902 Telephone: (800) 662-5200 (banks and brokers call collect at (203) 658-9400)
Email: SPAQ.info@investor.morrowsodali.com

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ALLEGO

SPARTAN

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Executive Board of Allego Holding B.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Allego Holding B.V. (the Company) as of December 31, 2020, December 31, 2019, and January 1, 2019, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020, December 31 2019, and January 1, 2019, and the results of its operations and its cash flows for the years ended December 31, 2020 and 2019, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company's Ability to Continue as Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2.2 to the financial statements, the Company has incurred losses during the first years of its operations, expects to continue to incur losses, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. The Company depends on additional financing for continuing its required development activities and operations. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2.2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young Accountants LLP

We have served as the Company's auditor since 2018

Amsterdam, Netherlands

September 30, 2021

Consolidated statement of profit or loss for the years ended December 31, 2020 and 2019

(in €'000)	Notes	2020	2019
Revenue from contracts with customers	5	44,249	25,822
Cost of sales		(30,954)	(20,911)
Gross profit		**13,295**	**(4,911)**
Other income/(expenses)	6	5,429	3,475
Selling and distribution expenses	7	(3,919)	(6,068)
General and administrative expenses	8	(47,468)	(39,199)
Operating loss		**(32,663)**	**(36,881)**
Finance costs	11	(11,282)	(5,947)
Loss before income tax		**(43,945)**	**(42,828)**
Income tax	27	689	(276)
Loss for the year		**(43,256)**	**(43,104)**
Attributable to:			
Equity holders of the Company		(43,256)	(43,104)
Loss per share:			
Basic and diluted loss per ordinary share	12	(433)	(431)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income for the years ended December 31, 2020 and 2019

(in €'000)	Notes	2020	2019
Loss for the year		**(43,256)**	**(43,104)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	23	8	3
Income tax related to these items		—	—
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax		**8**	**3**
Other comprehensive income/(loss) for the year, net of tax		**8**	**3**
Total comprehensive income/(loss) for the year, net of tax		**(43,248)**	**(43,101)**
Attributable to:			
Equity holders of the Company		(43,248)	(43,101)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position as at December 31, 2020, December 31, 2019 and January 1, 2019

(in €'000)	Notes	December 31, 2020	December 31, 2019	January 1, 2019
Assets				
Non-current assets				
Property, plant and equipment	14	40,464	32,525	29,578
Intangible assets	15	4,010	4,960	3,187
Right-of-use assets	16	13,614	14,429	2,992
Deferred tax assets	27	722	—	—
Other financial assets	18	16,426	14,355	812
Total non-current assets		**75,236**	**66,269**	**36,569**
Current assets				
Inventories	17	4,925	7,287	6,310
Prepayments	20	8,114	6,042	855
Trade and other receivables	19	25,076	12,946	10,124
Contract assets	5	41	—	—
Other financial assets	18	—	3,622	—
Cash and cash equivalents	21	8,274	21,277	1,211
Total current assets		**46,430**	**51,174**	**18,500**
Total assets		**121,666**	**117,443**	**55,069**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position as at December 31, 2020, December 31, 2019 and January 1, 2019

(in €'000)	Notes	December 31, 2020	December 31, 2019	January 1, 2019
Equity				
Share capital	22	1	1	1
Share premium	22	36,947	36,947	30,859
Reserves	23	3,823	4,592	2,561
Retained earnings		(114,515)	(79,136)	(34,005)
Total equity		**(73,744)**	**(37,596)**	**(584)**
Non-current liabilities				
Borrowings	24	159,610	114,467	30,260
Lease liabilities	16	12,077	13,065	1,783
Provisions	25	207	363	303
Total non-current liabilities		**171,894**	**127,895**	**32,346**
Current liabilities				
Trade and other payables	26	13,739	20,034	18,375
Contract liabilities	5	7,278	5,250	3,715
Current tax liabilities	27	309	276	—
Lease liabilities	16	1,826	1,514	1,209
Provisions	25	364	70	8
Total current liabilities		**23,516**	**27,144**	**23,307**
Total liabilities		**195,410**	**155,039**	**55,653**
Total equity and liabilities		**121,666**	**117,443**	**55,069**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity for the years ended December 31, 2020 and 2019

(in €'000)	Notes	Attributable to ordinary equity holders of the Company: Share capital	Share premium	Reserves	Retained earnings	Total equity
As at January 1, 2019		**1**	**30,859**	**2,561**	**(34,005)**	**(584)**
Loss for the year		—	—	—	(43,103)	(43,103)
Other comprehensive loss for the year		—	—	3	—	3
Total comprehensive loss for the year		**—**	**—**	**3**	**(43,103)**	**(43,100)**
Share premium contribution	22	—	6,088	—	—	6,088
Other changes in reserves	23	—	—	2,028	(2,028)	—
As at December 31, 2019		**1**	**36,947**	**(4,590)**	**(79,136)**	**(37,596)**
As at January 1, 2020		**1**	**36,947**	**(4,590)**	**(79,136)**	**(37,596)**
Loss for the year		—	—	—	(43,256)	(43,256)
Other comprehensive loss for the year		—	—	8	—	8
Total comprehensive loss for the year		**—**	**—**	**8**	**(43,256)**	**(43,248)**
Other changes in reserves	23	—	—	(777)	777	—
Share-based payment expenses	10	—	—	—	7,100	7,100
As at December 31, 2020		**1**	**36,947**	**3,823**	**(114,515)**	**(73,744)**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows for the years ended December 31, 2020 and 2019

(in €'000)	Notes	2020	2019
Cash flows from operating activities			
Cash generated from/(used in) operations	13	(29,926)	(49,433)
Interest paid		(4,508)	(7,436)
Income taxes received/(paid)		—	—
Net cash flows from/(used in) operating activities		**(34,434)**	**(56,869)**
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(17,006)	(13,849)
Proceeds from sale of property, plant and equipment	14	1,353	995
Purchase of intangible assets	15	(2,787)	(4,111)
Proceeds from investment grants	14	3,181	3,347
Net cash flows from/(used in) investment activities		**(15,259)**	**(13,618)**
Cash flows from financing activities			
Proceeds from borrowings	24	38,339	86,020
Payment of derivative premiums	18	—	(385)
Share premium contribution	22	—	6,088
Payment of principal portion of lease liabilities	16	(1,658)	(1,162)
Net cash flows from/(used in) financing activities		**36,681**	**90,561**
Net increase/(decrease) in cash and cash equivalents		**(13,012)**	**20,074**
Cash and cash equivalents at the beginning of the year		21,277	1,211
Effect of exchange rate changes on cash and cash equivalents		9	(8)
Cash and cash equivalents at the end of the year	21	**8,274**	**21,277**

The accompanying notes are an integral part of the consolidated financial statements.

Index to notes to the consolidated financial statements

1. Reporting entity

Allego Holding B.V. ("Allego", "Allego Holding" or "the Company") is a private limited liability company *(besloten vennootschap met beperkte aansprakelijkheid)* with its registered seat and head office in Arnhem, the Netherlands. Its head office is located at Westervoortsedijk 73 LB1, 6827 AV in Arnhem, the Netherlands. The Company is registered with the Dutch Trade Register under number 73283754. The Company was incorporated on December 6, 2018 under the laws of the Netherlands.

The Company's main activity is enabling electrification through designing, building and the operation of charging solutions for electric vehicles in Europe. The Company services corporate customers with the long-term operation of comprehensive charging solutions. The Company's goal is to offer the best EV charging experience with end-to-end charging solutions through different charging products (e.g. slow, fast, ultra-fast charging) in combination with one EV Cloud platform and additional service support. The shares of Allego Holding are held by Madeleine Charging B.V. ("Madeleine") which is an indirectly wholly-owned subsidiary of Meridiam SAS ("Meridiam"). Meridiam — the Company's ultimate parent — is a global investor and asset manager based in Paris, France. Meridiam specializes in the development, financing and long-term management of sustainable public infrastructure in the sectors mobility, energy transition and social infrastructure.

These financial statements are consolidated financial statements for the group consisting of Allego Holding B.V. and its subsidiaries (jointly referred to as the "Group" or "Allego Group"). Allego's principal subsidiaries are listed in Note 33.

Purpose of these consolidated financial statements

These consolidated financial statements have been prepared for the purpose of the anticipated merger ("the transaction") between the Company and Spartan Acquisition Corp. III ("Spartan"). In connection with the merger, a new public limited liability parent company *(naamloze vennootschap)* under Dutch law will be incorporated that will acquire 100% of the outstanding equity of the Company and Spartan. As a result of the merger, Spartan will cease to exist.

Upon completion of the transaction, the combined company will operate under the Allego name, and will be listed on the NYSE in the United States under the ticker symbol "ALLG". Refer to Note 34 for more details on the transaction.

2. Significant accounting policies

This section provides an overview of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

2.1.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") as issued by the International Accounting Standards Board ("IASB").

For all periods up to and including the year ended December 31, 2019, the Group prepared its consolidated financial statements in accordance with generally accepted accounting principles in the Netherlands ("Dutch GAAP"). These consolidated financial statements for the year ended December 31, 2020 are the first the Group has prepared in accordance with IFRS. Therefore, the Group has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards*. Refer to Note 2.5 for information on how the Group adopted IFRS.

The consolidated financial statements were prepared by the Executive Board and were authorized for issue in accordance with a resolution of the Executive Board on September 30, 2021.

2.1.2 Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated. All amounts disclosed in the consolidated financial statements are presented in thousands of euros (€), unless otherwise indicated.

2.2 Going concern assumption and financial position

The consolidated financial statements have been prepared under the assumption that the Group operates on a going concern basis.

Financial position of the Group

The Group incurred losses during the first years of its operations and expects to continue to incur losses. As at December 31, 2020, this resulted in a negative equity of €73,744 thousand (December 31, 2019: negative €37,596 thousand, January 1, 2019: negative €584 thousand) and cash and cash equivalents of €8,274 thousand. The resulting deficits have been funded by borrowings from the Company's shareholder and banks. As of August 31, 2021, the Group had cash and cash equivalents of €2,598 thousand.

Impact of COVID-19

The results for the year ended December 31, 2020 have been impacted by COVID-19. Based on the Google Transit Data tracking, there was an immediate drop of 52% in consumed energy in April 2020 compared to February 2020, due to the COVID-19 lockdown. During April 2020 the situation reverted, and the volumes of consumed energy commenced to steadily increase. The impact on the Group's charging revenues correlates with these numbers. Revenue recovered throughout the remainder of the year.

During the year ended December 31, 2020, the Group did not receive COVID-19 related government support or any COVID-19 related rent concessions.

Financing

On May 27, 2019, the Group entered into a senior debt bank facility ("the facility"), totaling €120 million, with Société Générale and KommunalKredit ("the lenders"), that is expected to address Group funding needs for the coming years. In the consolidated statement of financial position as at December 31, 2020, the carrying value of the senior debt amounts to €67,579 thousand. On March 31, 2021, the Group completed a drawdown of €24,202 thousand on the facility, leaving an undrawn amount of €20,113 thousand. The facility, which will expire in May 2026, includes loan covenants related to EBITDA, revenue and interest expenses determined in accordance with Dutch GAAP. As the Group transitioned to IFRS, the loan covenants may be revisited with the lenders as per the facility agreement.

For all reporting periods presented, the Group met its covenants that were determined in accordance with Dutch GAAP. The Company expects to continue to meet the increasing performance criteria outlined in the prevailing loan covenants. In addition, as at December 31, 2020, the Company's shareholder has issued loans to the Company in the amount of €92,031 thousand, including accrued but unpaid interest. The notional and accrued interest of the shareholder loans will mature in 2035. The Group continues to seek for the additional funding solutions to accelerate future growth and expansion.

Refer to Note 24 for information on the terms and conditions of the senior debt bank facility and the shareholder loans. Refer to Note 30 for information on loan covenants related to the senior debt bank facility.

Liquidity forecasts

Management prepares detailed liquidity forecasts and monitors cash and liquidity forecasts on a continuous basis, whereby a minimum desired cash level is to be maintained throughout the forecast period. The liquidity forecast incorporates current cash levels, revenue projections and a detailed capital expenditures and operating expenses budget. Cash flows are monitored closely, and the Group invests in new stations, chargers and grid connections only if the Group has secured financing for such investments. The liquidity forecasts incorporate the potential impact from the COVID-19 outbreak and are regularly updated, given the rapidly evolving nature and uncertain broader consequences of the pandemic. These forecasts reflect potential scenarios and management plans and are dependent on securing significant contracts and related revenues.

Based on the Group's forecasts, the Group depends on additional financing for additional development activities and operations. Management plans to finance these investments and costs with a further drawdown on the senior debt facility in the second half year of 2021 and with a contemplated US public listing via a merger with a Special Purpose Acquisition Company ("SPAC") transaction expected to be completed in the first quarter of 2022. The timely realization of the transaction is crucial for the Group's ability to continue as a going concern. For more information on the anticipated merger refer to Note 34.

There is however no assurance that the Group's plans to raise capital or to complete the merger will be successful. The future capital requirements will depend on many factors, including funding needs to support the Group's business growth and to respond to business opportunities, challenges or unforeseen circumstances. In the event the merger is delayed or is not completed, the Group fails to meet its loan covenants or the Group's forecasts prove to be inaccurate, the Group may be required to seek additional equity or debt financing from outside sources to continue to execute its business plan, which the Group may not be able to raise on acceptable terms, or at all. If the Group is unable to raise additional capital when desired, its business, financial condition and results of operations would be adversely affected.

As a result, there is a material uncertainty that casts significant doubt upon the Group's ability to continue as a going concern and therefore whether the Group will realize its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

2.3 Basis of consolidation

Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities,

income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to thenon-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in equity and attributed to the equity holders of the Company.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities and non-controlling interest, while any resultant gain or loss is recognized in profit or loss. Amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

2.4 Correction of prior period errors

During 2020, the Group identified a number of prior period errors in its Dutch GAAP consolidated financial statements for prior financial periods, which are material to these financial statements. These errors have been corrected by restating each of the affected financial statement line items for the prior periods. Reference is made to Note 2.5 for the numerical impact and disclosures of the correction of these errors.

2.5 First-time adoption of IFRS

These consolidated financial statements, for the year ended December 31, 2020, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended December 31, 2019, the Group prepared its financial statements in accordance with generally accepted accounting principles in the Netherlands (“Dutch GAAP”).

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS applicable as at December 31, 2020, together with the comparative period data for the year ended December 31, 2019, as described in the summary of significant accounting policies. In preparing the consolidated financial statements, the Group’s consolidated opening statement of financial position was prepared as at January 1, 2019, the Group’s date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Dutch GAAP consolidated financial statements, including the consolidated statement of financial position as at January 1, 2019 and the consolidated financial statements as of, and for, the year ended December 31, 2019.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Group has applied the following exemptions:

Cumulative currency translation differences

- The cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition to IFRS.

Leases

- The Group assessed all contracts existing at January 1, 2019 to determine whether a contract contains a lease based upon the conditions in place at January 1, 2019.
- The Group applied hindsight in determining the lease terms for contracts that contain extension and termination options.
- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at January 1, 2019. Right-of-use assets were measured at the amount equal to the lease liabilities in the consolidated statement of financial position at January 1, 2019.

Revenue from contracts with customers

- The Group did not restate contracts that were completed before January 1, 2019. A completed contract is a contract for which the Group has transferred all of the goods and/or services identified in accordance with Dutch GAAP.

Financial instruments

- The Group has applied the classification and measurement guidance in IFRS 9 based on the facts and circumstances existing at January 1, 2019.
- The Group has assessed whether embedded derivatives should be separated from the debt host contracts and accounted for as derivatives based on the conditions that existed at the later of the date when the Group became a party to the contract and the date when a reassessment is required by IFRS 9. The Group has not identified embedded derivatives which need to be separated.

Estimates

The estimates as at January 1, 2019 and as at December 31, 2019 are consistent with those made for the same dates in accordance with Dutch GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at January 1, 2019, the date of transition to IFRS and as at December 31, 2019.

Group reconciliation of equity as at January 1, 2019 (date of transition to IFRS)

(in €'000)	Ref.	Dutch GAAP	Dutch GAAP error correction	IFRS reclassifications and remeasurements	IFRS as at Jan. 1, 2019
Assets					
Non-current assets					
Property, plant and equipment	A, B, K	32,020	(2,213)	(229)	29,578
Intangible assets	A, B	6,318	(3,131)	—	3,187
Right-of-use assets	K	—	—	2,992	2,992
Other financial assets	B	—	812	—	812
Total non-current assets		**38,338**	**(4,532)**	**2,763**	**36,569**
Current assets					
Inventories	J	5,988	—	322	6,310
Prepayments	B	1,078	(223)	—	855
Trade and other receivables	B, G, J, L	8,164	1,012	948	10,124
Contract assets	J	1,150	—	(1,150)	—
Other financial assets		—	—	—	—
Cash and cash equivalents	Q	1,318	(107)	—	1,211
Total current assets		**17,698**	**682**	**120**	**18,500**
Total assets		**56,036**	**(3,850)**	**2,883**	**55,069**
Equity					
Share capital		1	—	—	1
Share premium		30,859	—	—	30,859
Reserves	A, M	6,319	(3,758)	—	2,561
Retained earnings		(32,961)	(1,010)	(34)	(34,005)
Total equity		**4,218**	**(4,768)**	**(34)**	**(584)**
Non-current liabilities					
Borrowings		30,298	(38)	—	30,260
Lease liabilities	K	—	—	1,783	1,783
Provisions	N	—	70	233	303
Total non-current liabilities		**30,298**	**32**	**2,016**	**32,346**
Current liabilities					
Trade and other payables	G, O	17,805	886	(316)	18,375
Contract liabilities		3,715	—	—	3,715
Current tax liabilities	I	—	—	—	—
Lease liabilities	K	—	—	1,209	1,209
Provisions	N	—	—	8	8
Total current liabilities		**21,520**	**886**	**901**	**23,307**
Total liabilities		**51,818**	**918**	**2,917**	**55,653**
Total equity and liabilities		**56,036**	**(3,850)**	**2,883**	**55,069**

Group reconciliation of equity as at December 31, 2019

(in €'000)	Ref.	Dutch GAAP	Dutch GAAP error correction	IFRS reclassifications and remeasurements	IFRS as at Dec. 31, 2019
Assets					
Non-current assets					
Property, plant and equipment	A, B, K	35,491	(2,812)	(154)	32,525
Intangible assets	A, B, E, F	11,460	(6,500)	—	4,960
Right-of-use assets	K	—	—	14,429	14,429
Other financial assets	D, E	—	14,430	(75)	14,355
Total non-current assets		**46,951**	**5,118**	**14,200**	**66,269**
Current assets					
Inventories	C, J	5,003	1,165	1,119	7,287
Prepayments	B, C, J	3,005	1,712	1,325	6,042
Trade and other receivables	B, G, J, L	5,617	5,048	2,281	12,946
Contract assets	C, J, L	956	1,309	(2,265)	—
Other financial assets	D	—	—	3,622	3,622
Cash and cash equivalents	D, Q	38,943	(14,044)	(3,622)	21,277
Total current assets		**53,524**	**(4,810)**	**2,460**	**51,174**
Total assets		**100,475**	**308**	**16,660**	**117,443**
Equity					
Share capital		1	—	—	1
Share premium		36,947	—	—	36,947
Reserves	A, M	7,105	(2,516)	3	4,592
Retained earnings		(81,186)	1,718	332	(79,136)
Total equity		**(37,133)**	**(798)**	**335**	**(37,596)**
Non-current liabilities					
Borrowings	F	122,084	(7,617)	—	114,467
Lease liabilities	K	—	—	13,065	13,065
Provisions	N	—	70	293	363
Total non-current liabilities		**122,084**	**(7,547)**	**13,358**	**127,895**
Current liabilities					
Trade and other payables	C, F, G, J, O	15,524	4,359	151	20,034
Contract liabilities	C, J	—	4,018	1,232	5,250
Current tax liabilities	I	—	276	—	276
Lease liabilities	K	—	—	1,514	1,514
Provisions	N	—	—	70	70
Total current liabilities		**15,524**	**8,653**	**2,967**	**27,144**
Total liabilities		**137,608**	**1,106**	**16,325**	**155,039**
Total equity and liabilities		**100,475**	**308**	**16,660**	**117,443**

Group reconciliation of total comprehensive income for the year ended December 31, 2019

(in €'000)	Ref.	Dutch GAAP	Dutch GAAP error correction	IFRS reclassifications and remeasurements	IFRS for the year ended Dec. 31, 2019
Revenue from contracts with customers	J	28,488	(29)	(2,637)	25,822
Cost of sales	J, O	(20,844)	(855)	788	(20,911)
Gross profit		**7,644**	**(884)**	**(1,849)**	**4,911**
Other income/(expenses)	J, P	(140)	1,594	2,021	3,475
Selling and distribution expenses	K, M, P	(6,088)	—	20	(6,068)
General and administrative expenses	A, B, C, F, J, K, L, N, O, P	(41,840)	2,193	448	(39,199)
Operating loss		**(40,424)**	**2,903**	**640**	**(36,881)**
Finance costs	E, F, K, P	(7,016)	1,344	(275)	(5,947)
Loss before income tax		**(47,440)**	**4,247**	**365**	**(42,828)**
Income tax	H, I	—	(276)	—	(276)
Loss for the year		**(47,440)**	**3,971**	**365**	**(43,104)**
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	M	—	—	3	3
Income tax related to these items		—	—	—	—
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax		**—**	**—**	**3**	**3**
Other comprehensive loss for the year, net of tax		**—**	**—**	**3**	**3**
Total comprehensive loss for the year, net of tax		**(47,440)**	**3,971**	**368**	**(43,101)**

Notes to the reconciliation of equity as at January 1, 2019, December 31, 2019 and total comprehensive income for the year ended December 31, 2019

Dutch GAAP error corrections

A) Capitalized development hours

Under Dutch GAAP, the Group capitalized development hours incurred by employees of the Group as development costs under property, plant and equipment and intangible assets in relation to the development of the Group's chargers and EV Cloud platform respectively. These development costs could not be clearly substantiated as being directly attributable to the construction and development of these assets and should therefore not be capitalized but directly recognized in the consolidated statement of profit or loss. The criteria for the capitalization of development costs under IFRS are similar to the criteria under Dutch GAAP. Therefore, these costs have been derecognized in the opening balance sheet at the date of transition to IFRS.

At the date of transition to IFRS this resulted in a decrease of €964 thousand (December 31, 2019: €735 thousand) of property, plant and equipment and €3,619 thousand (December 31, 2019: €503 thousand) of intangible assets, with a corresponding net impact of €4,583 thousand (December 31, 2019: €1,237 thousand) on

retained earnings. In the consolidated statement of profit or loss for the year ended December 31, 2019, this resulted in the reversal of depreciation expenses of property, plant and equipment of €230 thousand and amortization expenses of intangible assets of €3,116 thousand.

Additionally, at the date of transition to IFRS the derecognition of capitalized development hours resulted in a decrease of €3,758 thousand (December 31, 2019: €2,516 thousand) of the legal reserve for capitalized development costs, with a corresponding increase of retained earnings.

B) Property, plant and equipment and intangible assets

In preparing these consolidated financial statements, the Group identified a number of errors with respect to property, plant and equipment and intangible assets.

Under Dutch GAAP, the Group presented a number of intangible assets as property, plant and equipment and vice versa. At the date of transition to IFRS, this resulted in an increase of €270 thousand (December 31, 2019: €123 thousand) of intangible assets, with a corresponding decrease of property, plant and equipment. In the consolidated statement of profit or loss for the year ended December 31, 2019, this did not result in material differences in the presentation of amortization expenses of intangible assets and depreciation expenses of property, plant and equipment.

In its Dutch GAAP consolidated financial statements for the year ended December 31, 2019, for certain investment grants to be received, the Group presented both the receivable and the grant amount that is deducted in arriving at the carrying amount of the asset as part of property, plant and equipment. In the consolidated statement of financial position, this resulted in a net presentation of € nil for these investment grants. Therefore, the Group reclassified the receivable from property, plant and equipment to non-current other financial assets or trade and other receivables, depending on the maturity of the receivable. At the date of transition to IFRS, this resulted in an increase of trade and other receivables of €197 thousand (December 31, 2019: €1,608 thousand), an increase of non-current other financial assets of €705 thousand (December 31, 2019: € nil) and a decrease of property, plant and equipment of €902 thousand (December 31, 2019: €1,608 thousand).

Under Dutch GAAP, the Group did not record any impairments of property, plant and equipment. However, at the date of transition to IFRS and as at December 31, 2019, the Group identified indicators for impairment for a number of its chargers. At the date of transition, this resulted in an impairment charge of €93 thousand (December 31, 2019: €272 thousand). At the date of transition to IFRS, the impairment charge is recorded in retained earnings. For the year ended December 31, 2019, the impairment charge is recorded in the consolidated statement of profit or loss, within general and administrative expenses. These impairment charges resulted in the reversal of an immaterial amount of depreciation expenses of property, plant and equipment in the consolidated statement of profit or loss for the year ended December 31, 2019.

Under Dutch GAAP, the Group recorded software licenses with a duration of more than one year under prepaid expenses and amortized the expenses over the duration of the license. Prepaid software licenses are considered intangible assets and should be amortized over the duration of the license period. Therefore, the Group reclassified the prepaid software licenses to intangible assets. At the date of transition to IFRS, this resulted in an increase of intangible assets of €217 thousand (December 31, 2019: €82 thousand), a decrease of prepayments of €223 thousand (December 31, 2019: €84 thousand) and an immaterial decrease of retained earnings. In the consolidated statement of profit or loss for the year ended December 31, 2019, this resulted in an increase of amortization expenses of software of €179 thousand with a corresponding decrease of IT costs, both within general and administrative expenses.

C) Inventories

Under Dutch GAAP, the Group presented work-in-progress balances as part of inventories in the consolidated statement of financial position as at December 31, 2019. These balances do not represent inventory

work-in-progress but reflect accrued income (IFRS: contract assets) and deferred income (IFRS: contract liabilities) related to the Group's service revenue, as well as prepayments to suppliers and accrued expenses (within trade and other payables). Therefore, in the consolidated statement of financial position as at December 31, 2019, the Group reclassified an amount of €1,309 thousand to accrued income (IFRS: contract assets), €4,018 thousand to deferred income (IFRS: contract liabilities), €1,797 thousand to prepayments and €1,294 thousand to accrued expenses (within trade and other payables). This resulted in an increase of inventories of €1,165 thousand in the consolidated statement of financial position as at December 31, 2019.

Additionally, in its Dutch GAAP consolidated financial statements for the year ended December 31, 2019 the Group capitalized an expense of €1,040 thousand as part of work-in-progress in inventories. The amount of €1,040 thousand comprises of general expenses that are not related to a specific project from a contract with a customer. Consequently, the Group should have recognized the amount of €1,040 thousand as an expense in the consolidated statement of profit or loss. Therefore, the Group recognized an expense of €1,040 thousand in the consolidated statement of profit or loss for the year ended December 31, 2019, in general and administrative expenses.

Under Dutch GAAP, the Group did not present work-in-progress balances as part of inventories in the consolidated statement of financial position as at January 1, 2019.

D) Pledged bank balances

As at December 31, 2019, the Group has bank balances pledged to secure the payment of interest and commitment fees to the Group's external lender, bank balances pledged to secure payments to suppliers of the Group and bank balances pledged in relation to prepayments received from customers to secure the delivery of goods and services by the Group. Each pledged bank balance has a different original maturity, but each pledged bank balance can be categorized as either pledged bank balances that have an original maturity of more than three but less than twelve months or pledged bank balances that have an original maturity of more than twelve months.

Under Dutch GAAP, cash and cash equivalents should only include bank deposits with an original maturity of less than twelve months. However, the Group presented all its pledged bank balances as cash and cash equivalents its Dutch GAAP consolidated statement of financial position at the date of transition to IFRS and as at December 31, 2019. Therefore, the Group reclassified its pledged bank balances with a maturity of more than twelve months at the date of transition to IFRS from cash and cash equivalents to non-current other financial assets in the consolidated statement of financial position for an amount of €106 thousand (December 31, 2019: €14,044 thousand).

The Group also reclassified its pledged bank balances with a maturity of more than three but less than twelve months in the consolidated statement of financial position as at December 31, 2019, as an IFRS adjustment. Refer to reference D in the "IFRS adjustments" section of this note.

E) Interest rate cap agreement

In September 2019, the Group entered into an interest rate cap agreement ("interest rate cap") with its external lender to hedge its interest rate risk exposure. Under Dutch GAAP, the prepaid premium for the interest rate cap for an amount of €385 thousand was recorded under intangible assets as part of a larger amount of capitalized transaction costs (refer to reference F in the "Dutch GAAP error corrections" section of this note).

Under Dutch GAAP, derivatives with a non-listed underlying value which are not used for hedging, are measured at fair value or at cost or lower market value. Therefore, this resulted in the reversal of an immaterial amount of amortization expenses of intangible assets in the consolidated statement of profit or loss for the year ended December 31, 2019. The Group reclassified the prepaid interest rate cap premium for an amount of €385 thousand from intangible assets to non-current other financial assets in the consolidated statement of

financial position. Subsequently, in the consolidated statement of profit or loss for the year ended December 31, 2019, the Group recognized the change in fair value of the interest rate cap within finance costs, as an IFRS adjustment. Refer to reference E in the "IFRS adjustments" section of this note.

F) Borrowings

Transaction costs related to senior debt bank facility

Under Dutch GAAP, the Group capitalized transaction costs for an amount of €6,065 thousand under intangible assets during the year ended December 31, 2019. These costs comprise of transaction costs incurred by the Group that are directly attributable to the senior debt bank facility that the Group entered into in May 2019. Additionally, transaction costs of €1,196 thousand were expensed as incurred within the consolidated statement of profit or loss for the year ended December 31, 2019. Of the transaction costs that were expensed, an amount of €170 thousand (related to commitment fees due, but not yet paid) was included in the loan balance in the consolidated statement of financial position as at December 31, 2019.

The transaction costs incurred by the Group should have been included in the initial measurement of the loan (i.e. deducted from the loan proceeds) in accordance with Dutch GAAP. Subsequently, the transaction costs should have been amortized using the effective interest rate method and recorded as finance costs in the consolidated statement of profit or loss. Under Dutch GAAP, borrowing costs (defined as: interest and other costs that an entity incurs in connection with the borrowing of funds) can be capitalized provided these are capitalized in relation to qualifying assets. These borrowing costs would include the amortization of transaction costs rather than the full transaction costs incurred by the Group. However, the Group does not have assets that meet the criteria of qualifying assets in accordance with Dutch GAAP.

Therefore, the Group reversed an amount of €5,966 thousand from intangible assets (net of accumulated amortization), reclassified the amount of €170 thousand from the loan balance to an accrual in trade and other payables (related to commitment fees due, but not yet paid), recorded an accrual in trade and other payables for an amount of €142 thousand (related to previously unrecorded transaction costs) and adjusted the non-current borrowings with an amount of €(7,504) thousand in order to adjust the measurement of the senior debt bank facility in the consolidated statement of financial position as at December 31, 2019. In the consolidated statement of profit or loss for the year ended December 31, 2019, the Group reversed finance costs of €1,196 thousand for the portion of transaction costs (which included the €170 thousand accrued commitment fee) that was expensed as incurred and amortization expenses of intangible assets of €99 thousand. The application of the effective interest method resulted in the recognition of interest expenses of €122 thousand, which resulted in a net decrease of finance costs of €1,270 thousand.

The accounting treatment of transaction costs under IFRS 9 *Financial instruments* is similar to Dutch GAAP. Therefore, the transition to IFRS did not result in an additional IFRS adjustment with respect to transaction costs in connection with the senior debt bank facility.

Interest on shareholder loans

Under Dutch GAAP, the Group recorded interest expenses for one of its shareholder loans with Madeleine (the Company's immediate parent) based on an effective interest rate of 9% instead of an effective interest rate of 8%. At the date of transition, this resulted in a decrease of borrowings of €38 thousand (December 31, 2019: €161 thousand), with a corresponding net impact on retained earnings. In the consolidated statement of profit or loss for the year ended December 31, 2019, this resulted in a decrease of finance costs of €123 thousand.

G) Presentation of trade and other receivables and payables

Gross presentation of trade and other receivables and payables

Under Dutch GAAP, the Group presented certain trade and other receivables under trade and other payables and vice versa. Therefore, the Group has adjusted the presentation of these items in the consolidated statement of financial position.

At the date of transition to IFRS, this resulted in an increase of trade and other receivables of €511 thousand (December 31, 2019: €180 thousand) with a corresponding increase of trade and other payables due to reclassifications of trade receivables and trade payables. Additionally, at the date of transition to IFRS, trade and other receivables increased by €323 thousand (December 31, 2019: €1,805 thousand) with a corresponding increase of trade and other payables due to the gross presentation of the VAT payables or receivables for each tax jurisdiction in which the Group operates.

Elimination of intercompany trade receivables and payables

In its Dutch GAAP consolidated financial statements for the year ended December 31, 2019, the Group did not eliminate all intercompany trade receivables and payables in its consolidated statement of financial position. This resulted in a decrease of trade and other receivables for an amount of €199 thousand, with a corresponding decrease of trade and other payables.

H) Deferred taxes

The Dutch GAAP error corrections resulted in various temporary differences. Based on the accounting policies in Note 2.9, the Group recognized the tax effects of such differences, when applicable. Deferred tax adjustments mirror the underlying adjustment and have been recorded in either retained earnings or the consolidated statement of profit or loss.

I) Current taxes

In its Dutch GAAP consolidated financial statements for the year ended December 31, 2019, the Group did not record any current tax expenses and current tax liabilities. However, the Group realized a profit on its operations in Germany and France during the year ended December 31, 2019, which is taxable under German tax laws. Therefore, the Group has recorded an income tax expense of €276 thousand in the consolidated statement of profit or loss for the year ended December 31, 2019, and a current tax liability for the same amount in the consolidated statement of financial position as at December 31, 2019.

J) Revenue recognition

Under Dutch GAAP, the Group recorded subsidy income as part of revenue. Subsidy income should not be recorded as part of revenue. Therefore, the Group reclassified subsidy income for an amount of €1,443 thousand from revenue to other income in the consolidated statement of profit or loss for the year ended December 31, 2019.

In its Dutch GAAP consolidated financial statements for the year ended December 31, 2019, the Group recorded revenue for certain EPC contracts in the incorrect reporting period (in 2020 instead of 2019). This resulted in an increase of revenue of €1,414 thousand, an increase of cost of sales of €1,181 thousand and an increase in other income (related to government grants) of €205 thousand in the consolidated statement of profit or loss for the year ended December 31, 2019. In the consolidated statement of financial position as at December 31, 2019, this resulted in an increase of trade and other receivables of €1,619 thousand and a decrease of trade and other payables of €1,181 thousand.

O) Trade and other payables

Under Dutch GAAP, the Group overstated trade and other payables for accrued liabilities with respect to electricity costs in the consolidated statement of financial position as at December 31, 2019. This resulted in a decrease of trade and other payables for an amount of €326 thousand, with a corresponding gain in cost of sales in the consolidated statement of profit or loss for the year ended December 31, 2019.

IFRS adjustments ("IFRS Reclassifications and Remeasurements")

J) Revenue recognition

Under Dutch GAAP, the Group applied the following accounting policy for revenue recognition:

- revenue related to charging sessions is recognized at the moment of charging (when the control of electricity is transferred); and
- revenue from the sale and operation and maintenance of charging equipment for customers, when such services are provided.
    - Income from the sale of goods is recognized in the consolidated statement of profit or loss once all the major rights to economic benefits and significant risks relating to the goods have been transferred to the buyer, the income can be measured reliably, and it is probable that the income will be received.
    - If the result of a transaction relating to a service can be estimated reliably and it is probable that the income will be received, the income relating to that service is recognized in proportion to the service delivered. The stage of completion is based on the costs incurred in providing the services up to the reporting date in proportion to the estimated costs of the total services to be provided.

The transition to IFRS has significantly changed the Group's accounting for its contracts with customers. IFRS 15*Revenue from contracts with customers* sets out a single framework for revenue recognition and uses a five-step approach for the recognition of revenue.

Under Dutch GAAP, the Group recognized revenue for the sale and installation of charging equipment based on thepercentage-of-completion method. The Group recognized 10% of the total revenue of the contract at the inception of the contract and further percentages based on installments agreed upon in the Engineering, Procurement and Construction ("EPC") agreement. The Group did not identify separate performance obligations, nor did the agreed upon milestones necessarily coincide with the progress of the services. For arrangements with multiple products or services, IFRS 15 requires the Group to evaluate whether each of the individual products or services qualifies as a distinct performance obligation and requires that revenue is recognized when such performance obligation is satisfied. In the consolidated statement of profit or loss for the year ended December 31, 2019, the transition to IFRS resulted in a decrease of €1,462 thousand of revenue, an increase of €168 thousand of cost of sales and an increase of €198 thousand of general and administrative expenses related to general IT expenses previously included in cost of sales.

In the consolidated statement of financial position as at December 31, 2019, the transition to IFRS resulted in an increase of €1,324 thousand to prepayments, €1,690 thousand to trade and other payables and €1,232 thousand to contract liabilities.

Under Dutch GAAP, the Group presented accrued income in the consolidated statement of financial position (presented as contract assets under "Dutch GAAP" in the IFRS 1 table in this note). For certain contract assets the Group's right to consideration was unconditional. Therefore, the Group reclassified these amounts to trade and other receivables. At the date of transition to IFRS, this resulted in an increase of €829 thousand (December 31, 2019: €1,756 thousand) of trade and other receivables, with a corresponding decrease of contract assets.

All EPC contracts that were impacted by the transition to IFRS commenced in the year ended December 31, 2019. Consequently, the transition to IFRS did not have an impact on the Group's contract assets and contract liabilities as at January 1, 2019.

HBE certificates

HBE certificates are provided for by a Dutch government agency and are part of a program to stimulate the efficient use of energy and the use of clean transportation. The Group periodically applies for certificates based on the number of kWh of green energy that have been sold to customers. The Group sells such certificates to companies that are required to compensate for their use of non-green energy through a brokerage.

Under Dutch GAAP, the Group presented HBE certificates as part of accrued income (presented as contract assets under "Dutch GAAP" in the IFRS 1 table in this note). Under IFRS, the Group initially recognizes HBE certificates at fair value as inventory. At the date of transition to IFRS, this resulted in an increase of €322 thousand (December 31, 2019: €1,119 thousand) of inventories, with a corresponding decrease of contract assets.

The Group recorded revenue related to HBE certificates on a monthly basis for the estimated number of HBE certificates and prices based on recent transactions (kWh times the estimated price per unit) and presented this as other revenues. Under IFRS, the recognition of income is similar. However, such income is not presented as revenue but as other income since the certificates are awarded by a government agency and are therefore in scope of IAS 20 *Accounting for government grants and disclosure of government assistance* As a result of the transition to IFRS, income related to HBE certificates is reclassified from revenue to other income. For the year ended December 31, 2019, this resulted in an increase of €1,174 thousand of other income, with a corresponding decrease of revenue. Refer to Note 6 for details on the breakdown between the fair value gain on initial recognition and the gain on the subsequent sale.

Government grants

Under Dutch GAAP, government grants received from the Innovation and Networks Executive Agency ("INEA") in connection with a European subsidy program, under which the European Commission awards a subsidy for newly installed charging equipment, were presented as part of service revenue. Under IFRS, these grants are presented as other income. Under Dutch GAAP, the Group's government grants received from INEA that relate to the year ended December 31, 2019 were recognized in the consolidated statement of profit or loss for the year ended December 31, 2020. Therefore, in these consolidated financial statements the Group has recognized these government grants in the correct reporting period.

For the year ended December 31, 2019, this resulted in an increase of €839 thousand of other income, with a corresponding increase of government grants receivables (within trade and other receivables). The recognition criteria for these grants under IFRS is similar to Dutch GAAP.

K) Leases

Under Dutch GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the consolidated statement of profit or loss on a straight-line basis over the lease term. Under IFRS, the Group applies a single recognition and measurement approach for all leases and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities. As a result, the Group recognized non-current lease liabilities of €1,783 thousand (December 31, 2019: €13,065 thousand), current lease liabilities of €1,209 thousand (December 31, 2019: €1,514 thousand), and right-of-use assets of €2,992 thousand (December 31, 2019: €14,429 thousand) in the consolidated statement of financial position.

In the consolidated statement of profit or loss, the rental expenses related to operating leases are replaced by depreciation expenses ofright-of-use assets and interest expenses on lease liabilities. In the consolidated statement of profit or loss for the year ended December 31, 2019, the rental expense of €1,296 thousand is reversed, which resulted in a decrease of operating expenses for the same amount. Additionally, depreciation expenses increased by €1,312 thousand (€1,072 thousand is included in general and administrative expenses and €240 thousand is included in selling and distribution expenses) and finance costs increased by €198 thousand for the year ended December 31, 2019. The impact of the recognition of right-of-use assets and lease liabilities resulted in a net increase of the Group's loss before income tax of €214 thousand.

In the consolidated statement of cash flows, the payment of the principal portion of lease liabilities is reclassified from cash flows from operating activities to cash flows from financing activities. The interest payment is included in the cash flows from operating activities in the consolidated statement of cash flows. Prior to the transition to IFRS, all of the cash flows related to leases were included in the cash flows from operating activities within the consolidated statement of cash flows.

Under Dutch GAAP, assets held under finance leases were capitalized and included in property, plant and equipment. Under IFRS, they are presented as part of right-of-use assets. At the date of transition to IFRS, the Group had not entered into any finance leases and therefore no reclassification from property, plant and equipment to right-of-use assets was required.

Under Dutch GAAP, the Group recorded initial direct costs of €376 thousand under property, plant and equipment. At the date of transition to IFRS, the carrying amount of these expenses was €229 thousand (December 31, 2019: €154 thousand). These costs related to expired leases of land permits. Therefore, the Group recognized the carrying amount of these expenses against retained earnings. In the consolidated statement of profit or loss for the year ended December 31, 2019, this resulted in the reversal of depreciation expenses of property, plant and equipment of €75 thousand.

D) Pledged bank balances

Under Dutch GAAP, cash and cash equivalents should only include bank deposits with an original maturity of less than twelve months. In its Dutch GAAP consolidated statement of financial position as at December 31, 2019, the Group presented all its pledged bank balances as cash and cash equivalents.

Under IFRS, cash and cash equivalents include bank deposits with an original maturity of three months or less. Therefore, the Group reclassified its pledged bank balances with a maturity of more than three but less than twelve months for an amount of €3,622 thousand from cash and cash equivalents to current other financial assets in the consolidated statement of financial position as at December 31, 2019. At the date of transition to IFRS, the Group did not have pledged bank balances with an original maturity of more than three but less than twelve months.

The Group also reclassified its pledged bank balances with an original maturity of more than twelve months in the consolidated statement of financial position at the date of transition to IFRS and as at December 31, 2019 as a Dutch GAAP error correction. Refer to reference D in the "Dutch GAAP error corrections" section of this note.

E) Fair value change of interest rate cap

In its Dutch GAAP consolidated financial statements, the Group only recognized the prepaid interest rate cap premium (refer to reference E in the "Dutch GAAP error corrections" section of this note). Under Dutch GAAP, derivatives with a non-listed underlying value which are not used for hedging, are measured at cost or lower market value. Under IFRS 9, the interest rate cap agreement is a derivative instrument that should be accounted for at fair value through profit or loss.

As at December 31, 2019, the interest rate cap is recorded for an amount of €310 thousand and is presented as part of non-current other financial assets in the consolidated statement of financial position. The fair value loss of €75 thousand is recognized as part of finance costs in the consolidated statement of profit or loss for the year ended December 31, 2019.

L) Impairment losses on trade receivables and contract assets

The adoption of IFRS has changed the Group's accounting for impairment losses for financial assets by replacing the incurred loss approach under Dutch GAAP with a forward-looking expected credit loss ("ECL") approach. IFRS requires the Group to recognize an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets. Under Dutch GAAP, at the date of transition to IFRS the bad debt allowance for trade receivables amounted to €120 thousand (December 31, 2019: €519 thousand).

At the date of transition to IFRS, the Group determined that the ECL on its trade receivables was €1 thousand (December 31, 2019: €1 thousand) and on its contract assets was € nil (December 31, 2019: € nil). At the date of transition to IFRS and as at December 31, 2019, the ECL under IFRS is lower than the incurred loss under Dutch GAAP due to conservative estimates in the past.

At the date of transition to IFRS, this resulted in an increase of trade and other receivables with a corresponding net impact of €119 thousand (December 31, 2019: €518 thousand) on retained earnings. In the consolidated statement of profit or loss for the year ended December 31, 2019, the addition to the bad debt allowance is reversed. The net impact in the consolidated statement of profit or loss for the year ended December 31, 2019 is a gain of €399 thousand, which is recognized in other costs, within general and administrative expenses.

M) Foreign currency translation

Under Dutch GAAP, the Group did not recognize translation differences on foreign operations in a separate component of equity. The cumulative currency translation differences for all foreign operations are deemed to be zero as at January 1, 2019. After this date, the Group recognizes translation differences on its foreign operation in accordance with the accounting policy disclosed in Note 2.9. For the year ended December 31, 2019, the Group recognized translation differences on its foreign operations for an amount of €3 thousand in the consolidated statement of comprehensive income. The cumulative translation differences are recorded in a foreign currency translation reserve, as a separate component of equity.

N) Jubilee plan

The Group operates a jubilee plan for its employees in the Netherlands. Under IFRS, the Group's jubilee plan is considered an "other long-term employee benefit" which is in scope of IAS 19 *Employee benefits.* Such benefits should be accounted using the projected unit credit method (i.e., similar accounting treatment as defined benefit pension plans), although remeasurements are recorded in the consolidated statement of profit or loss.

Additionally, under Dutch GAAP the Group presented the liability as a short-term employee liability, presented under trade and other payables. However, expenditures under the jubilee plan are uncertain in timing and/or amount and therefore the Group should have presented the liability as a provision. Therefore, the Group reclassified the liability to the provisions at the date of transition to IFRS and as at December 31, 2019.

At the date of transition to IFRS, this resulted in a total jubilee provision of €241 thousand (December 31, 2019: €363 thousand). Under Dutch GAAP, the jubilee provision at the date of transition amounted to €166 thousand (December 31, 2019: €347 thousand). At the date of transition, the difference between these two amounts has been recognized in retained earnings. The change in accounting treatment of the jubilee provision resulted in an additional net expense in the consolidated statement of profit or loss for the year ended December 31, 2019 of €91 thousand: €69 thousand in general and administrative expenses, €20 thousand in selling and distribution expenses and €2 thousand in finance costs.

O) Trade and other payables

Under Dutch GAAP, the Group recognized the total audit fees in the financial year under audit, regardless of whether the work was performed by the external auditor during the financial year. This resulted in the recognition of an accrued expense for services to be performed in the subsequent financial year, in the consolidated statement of financial position at the date of transition to IFRS and as at December 31, 2019. Under IFRS, the Group can only recognize a liability in the consolidated statement of financial position once the Group has a present obligation as a result of past events.

Therefore, the Group has adjusted its liability for accrued audit fees. At the date of transition to IFRS, this resulted in a decrease of trade and other payables of €150 thousand. The corresponding adjustment has been recorded in retained earnings. As at December 31, 2019, this resulted in a decrease of trade and other payables of €297 thousand. In the consolidated statement of profit or loss for the year ended December 31, 2019, this resulted in a gain of €147 thousand in general and administrative expenses.

H) Deferred taxes

The transitional adjustments resulted in various temporary differences. According to the accounting policies in Note 2.9, the Group recognized the tax effects of such differences, when applicable. Deferred tax adjustments mirror the underlying adjustment and have been recorded in either retained earnings or consolidated statement of profit or loss.

P) Presentation of expenses in the consolidated statement of profit or loss

In its Dutch GAAP consolidated financial statements, the Group presented its expenses by nature (i.e., depreciation expenses, employee benefit expenses). In accordance with IAS 1 *Presentation of Financial Statements*, the Group has elected to present its expenses in the consolidated statement of profit or loss by function. The Group has chosen this presentation as gross profit is a key performance indicator for the Group and in order to align with industry practice.

The change in presentation has been reflected in the column "Dutch GAAP" as the change in presentation is neither a Dutch GAAP error, nor a reclassification adjustment that results from differences in GAAP requirements between Dutch GAAP and IFRS (i.e. presentation of expenses by function is also allowed under Dutch GAAP).

For the year ended December 31, 2019, the following table shows a comparison between the presentation of expenses by nature in the Group's Dutch GAAP consolidated financial statements and the presentation of expenses by function in the Group's IFRS consolidated financial statements.

		Expenses by function for the year ended December 31, 2019[1]			
(in €'000)	Dutch GAAP	Other income/ (expenses)	General and administrative	Selling and distribution	Finance costs[2]
Cost of sales	(129)	—	—	—	(129)
Wages and salaries	(21,741)	—	(17,963)	(3,778)	—
Social security charges	(4,140)	—	(3,229)	(911)	—
Other operating expenses	(11,947)	—	(10,484)	(1,399)	(64)
Amortization and depreciation of intangible and tangible fixed assets	(10,304)	(140)	(10,164)	—	—
Total expenses	**(48,261)**	**(140)**	**(41,840)**	**(6,088)**	**(193)**

1 Before Dutch GAAP error corrections and IFRS reclassifications and remeasurement adjustments.

2 In this comparison finance costs only include the portion that is reclassified from cost of sales and other operating expenses.

Q) Consolidated statement of cash flows

Under Dutch GAAP, the Group determined its net cash flows from operating activities using the indirect method. The Group started the reconciliation for operating cash flows using the operating loss for the year. Under IFRS, the Group started the reconciliation for operating cash flows using loss before income tax.

The presentation of the consolidated statement of cash flows of the Group is further adjusted for the application of IFRS 16*Leases*. Under Dutch GAAP, a lease is classified as a finance lease or an operating lease. Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, the Group applies a single recognition and measurement approach for all leases and recognizes lease liabilities. Cash flows arising from payments of the principal portion of lease liabilities are classified as financing activities. Therefore, net cash flows used in operating activities decreased by €1,162 thousand and net cash flows from financing activities decreased by the same amount for the year ended December 31, 2019.

As a result of the transition to IFRS, the presentation in the consolidated statement of cash flows for the year ended December 31, 2019, changed as follows, from Dutch GAAP to IFRS, respectively. Net cash flows used in operating activities changed from €41,335 thousand to €56,869 thousand. Net cash flows used in investing activities changed from €18,917 thousand to €13,618 thousand. Net cash flows from financing activities changed from €97,875 thousand to €90,561 thousand.

2.6 Principles for the consolidated statement of cash flows

The consolidated statement of cash flows is prepared based on the indirect method. The consolidated statement of cash flows distinguishes between cash flows from operating, investing and financing activities. The cash items disclosed in the statement of cash flows comprise cash at bank, cash in hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts when they are considered an integral part of the Group's cash management.

Cash flows denominated in foreign currencies have been translated at average exchange rates. Exchange differences on cash and cash equivalents are shown separately in the consolidated statement of cash flows. The Group has chosen to present interest paid as cash flows from operating activities and interest received as cash flows from investing activities.

The Group has classified the principal portion of lease payments within cash flows from financing activities and the interest portion within cash flows from operating activities.

2.7 Foreign currency translation

2.7.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in euros (€), which is the Company's functional and presentation currency.

2.7.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are recognized in the consolidated statement of profit or loss. All foreign exchange gains and losses are presented in the consolidated statement of profit or loss, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair

value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.7.3 Translation of foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position. Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. All resulting exchange differences are recognized in the consolidated statement of comprehensive income and accumulated in a foreign currency translation reserve, as a separate component in equity (attributed to non-controlling interests as appropriate).

When a foreign operation is sold, the associated exchange differences are reclassified to the consolidated statement of profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Exchange differences arising are recognized in the consolidated statement of comprehensive income.

2.8 New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 16 — COVID-19 Related Rent Concessions

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 *Leases* which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted. The Group has not received rent concessions in the current period. Therefore, the Group has not early-adopted the amendment.

Amendments to IFRS 16 — COVID-19 Related Rent Concessions beyond 30 June 2021

The IASB has published *"Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)"* that extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after April 1, 2021 (earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued).

Amendments to IAS 16 — Property, Plant and Equipment: Proceeds before intended use

The amendment to IAS 16 Property, Plant and Equipment ("PP&E") prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset. The financial performance of the asset is not

relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Group has not yet considered the potential impact of the amendments to the standard on the Group's consolidated financial statements, if any.

Amendments to IAS 1 — Classification of Liabilities as Current or Non-current

The narrow-scope amendments to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g., the receipt of a waver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The Group has not yet considered the potential impact of the amendments to the standard on the Group's consolidated financial statements, if any.

IFRS 17 — Insurance Contracts

In May 2017, the IASB issued IFRS 17 *Insurance Contracts* (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 *Insurance Contracts* (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. IFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. The Group has not yet considered the potential impact of the standard on the Group's consolidated financial statements, if any.

AIP (2018-2020 cycle): IFRS 9 Financial Instruments — Fees in the "10 per cent" test for derecognition of financial liabilities

As part of its 2018–2020 annual improvements to the IFRS standards process, the IASB issued an amendment to IFRS 9 *Financial Instruments.* The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received fees between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The Group has not yet considered potential the impact of the amendments to the standard on the Group's consolidated financial statements, if any.

Amendments to IFRS 9, IAS 39, IFRS 4 and IFRS 16 — Interest Rate Benchmark Reform — Phase 2

In August 2020, the IASB issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in relation to the Interest Rate Benchmark Reform. The amendments address issues that might affect financial reporting as a result of the reform of an interest rate benchmark, including the effects of changes to contractual cash flows arising from the replacement of an interest rate benchmark with an alternative requirement. The amendments are effective for annual periods beginning on or after January 1, 2021. The Group does not anticipate that the application of these amendments will have a significant effect on the future consolidated financial statements.

Other new and amended standards and interpretations

The following new and amended standards and interpretations that are issued, but not yet effective, are not expected to have an impact on the Group's consolidated financial statements:

- Amendments to IAS 37 — Onerous Contracts: Cost of Fulfilling a Contract
- Amendments to IFRS 3 — Reference to the conceptual framework
- AIP (2018–2020 cycle): IFRS 1 First-time Adoption of International Financial Reporting Standards — Subsidiary as a First-time Adopter
- AIP (2018–2020 cycle): IAS 41 Agriculture — Taxation in Fair Value Measurements
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 1 and IFRS Practice Statement 2 — Disclosure of Accounting policies
- Amendments to IAS 8 — Definition of Accounting Estimates

The amendments are effective for annual periods beginning on or after 1 January 2022, except for the amendments to IAS 12, IFRS 1 and the IFRS Practice Statement 2 and IAS 8, which are effective for annual periods beginning on or after 1 January 2023.

2.9 Summary of significant accounting policies

2.9.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for assessing the performance of the operating segments and allocating resources, has been identified as the Executive Board of the Group. The Executive Board consists of the chief executive officer (CEO), the chief financial officer (CFO), the chief operating officer (COO) and the chief technology officer (CTO).

2.9.2 Revenue recognition

The Group recognizes revenue from the following activities:

- revenue from charging sessions;
- revenue from the sale of charging equipment to customers;
- revenue from installation services; and
- revenue from the operation and maintenance of charging equipment owned by customers.

Charging sessions

Charging sessions reflect the revenues related to charging sessions mostly at charging equipment owned by the Group. The Group acts as a charge point operator in public spaces, at consumer's homes and at company

locations. The Group supplies electricity to owners and drivers of electric vehicles which use a charge card issued by a managed service provider ("MSP") or a credit card to pay for these services. Charging revenue is recognized at the moment of charging, when the control of electricity is transferred to the customer. The Group is acting as a principal in charging transactions for charging equipment that is owned by the Group as it has the primary responsibility for these services and discretion in establishing the price of electricity.

The Group is considered an agent in charging transactions for charging equipment owned by third parties as the Group does not have control over electricity, the Group has to reimburse the electricity costs to EV drivers and because the charging services to homeowners and company locations are administrative in nature.

Sale of charging equipment

The Group enters into agreements with customers for the sale of charging equipment. These contracts are generally awarded based on a proposal and business case for a certain location including traffic and other activity predictions. If the proposal is awarded by the customer, the Group enters into an engineering, procurement and construction ("EPC") contract under which the Group purchases and installs charging equipment at the relevant location. The Group has determined that the sale and installation of the equipment constitute two distinct performance obligations since the integration of both performance obligations is limited, the installation is relatively straight forward and these installation services can be provided by other suppliers as well. These separate performance obligations are both sold on a stand-alone basis and are distinct within the context of the contract. When the contract includes multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where such stand-alone selling prices are not directly observable, these are estimated based on expected cost plus margin.

Revenue from the sale of charging equipment is recognized at a point in time when control of the charging equipment is transferred to the customer. This is the moment when the customer has the legal title and the physical possession of the charging equipment once the delivery on premise takes place.

Installation services

Revenue from installation of charging equipment is recognized over time. The Group uses an input method in measuring progress of the installation services because there is a direct relationship between the Group's effort and the transfer of service to the customer. The input method is based on the proportion of contract costs incurred for work performed to date in proportion to the total estimated costs for the services to be provided. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15. In case the Group cannot reliably measure progress of the installation services, the Group only recognizes revenue to the level of costs incurred.

The Group also sells charging equipment and installation services separately. In that event the same revenue recognition principles are applied as those applied for a combined sale of charging equipment and installation services.

Operation and maintenance of charging equipment

Service revenue from operation and maintenance ("O&M") services of charging equipment owned by customers is recognized over time. Services include the deployment of the Group's cloud-based platform to collect, share and analyze charging data as well as the maintenance of the site. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The Group recognizes revenue only when the performance obligation is satisfied, therefore any upfront billing and payments are accounted for as an advance payment.

Part of the O&M fees are variable and based on certain performance indicators related to the charging equipment, such as utilization. The Group recognizes variable consideration when the O&M fees are invoiced to the customer.

The Group and a customer may enter into an EPC contract and an O&M contract at the same time. These contracts are not negotiated as a package and there are distinct commercial objectives and terms, the amount of consideration to be paid in one contract does not depend on the price or performance of the other contract and the goods or services promised in the contracts represent multiple performance obligations. Therefore, EPC and O&M contracts are treated as separate arrangements.

No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice. The Group did not recognize an obligation to repair or warrant products or services as the Group does not provide any guarantee extension services.

Contract assets

Fees associated with the EPC contracts are fixed and payable upon the achievement of milestones. If the services rendered by the Group exceed the payment, a contract asset is recognized. Contract assets are subject to an impairment assessment. Refer to the accounting policies on impairment of financial assets in section 2.9.15 *Financial instruments*.

Contract liabilities

A contract liability is recognized if a payment from the customer is received and it precedes the Group's performance. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.9.3 Cost of sales

Cost of sales represents the electricity cost for the charging revenues which is billed to the Group by utility companies. Cost of sales related to EPC contracts consists of the cost of charging equipment and the third-party service cost for the installation services including the establishment of the grid connection. Cost of sales related to the O&M contracts mainly consists of the third-party service cost (such as costs incurred for monitoring the state of charging poles, cleaning of charging poles, data-related costs). These expenses are recognized in the period in which the related revenue is recognized.

2.9.4 Other income/(expenses)

The Group recognizes other income/(expenses) from the following sources:

- sale of renewable energy units ("HBE certificates" or *hernieuwbare brandstofeenheden*);
- government grants; and
- disposal of property, plant and equipment.

HBE certificates are issued by the government and therefore IAS 20 *Accounting for government grants and disclosure of government assistance* is applicable. HBE certificates are initially recognized at fair value as inventory (refer to the accounting policies on inventories in section 2.9.14 *Inventories*). Other income from the sale of HBE certificates includes both the fair value gain on initial recognition and the gain or loss on the subsequent sale.

The accounting policy for the disposal of property, plant and equipment is disclosed in section 2.9.10 *Property, plant and equipment.* The accounting policy for government grants is disclosed in section 2.9.5 *Government grants.*

2.9.5 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and that the Group will comply with all attached conditions. When the grant relates to an expense item, it is recognized as

income on a systematic basis over the periods that the related costs, which it is intended to compensate, are expensed. Income from government grants are recorded in the consolidated statement of profit or loss as other income.

When the grant relates to an asset, the carrying amount of the related asset is reduced with the amount of the grant. The grant is recognized in the consolidated statement of profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Grants relating to assets relate to the Group's chargers and charging infrastructure. Refer to Note 14 for details.

2.9.6 General and administrative expenses

General and administrative expenses relate to the Group's support function and mainly comprise employee benefits, depreciation amortization and impairment charges, IT costs, housing and facility costs, travelling costs, fees incurred from third parties and other general and administrative expenses. General and administrative expenses are recognized in the consolidated statement of profit or loss when incurred.

2.9.7 Selling and distribution expenses

Selling and distribution expenses relate to the Group's sales function and mainly comprise employee benefits, depreciation charges, marketing and communication costs, housing and facility costs, travelling costs and other selling and distribution expenses. Selling and distribution expenses are recognized in the consolidated statement of profit or loss when incurred.

2.9.8 Employee benefits

Short-term employee benefits

Short-term employee benefits include wages, salaries, social security contributions, annual leave, including paidtime-off, accumulating sick leave and non-monetary benefits and are recognized as an expense as the related services are provided by the employee to the Group. Liabilities for short-term employee benefits that are expected to be settled within twelve months after the reporting period are recorded for the amounts expected to be paid when the liabilities are settled.

Pensions and other post-employment obligations

Pension plans

The Group operates various pension plans, including both defined benefit and defined contribution plans, for its employees in the Netherlands, Belgium, Germany, the United Kingdom, Norway and Sweden. To the employees in France no Group pension plan applies, but a statutory end-of-service benefit applies. The plans are generally funded through payments to insurance companies or trustee-administered funds as determined by periodic actuarial calculations.

Defined benefit plans

The liability or asset recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the consolidated statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the consolidated statement of profit or loss as past service costs.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other long-term employee benefits

The Group operates a jubilee plan for certain employees in the Netherlands, for which the Group records a provision. The provision is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Interest cost is calculated by applying the discount rate to the expected future payments. This cost is recognized in the consolidated statement of profit or loss, within finance costs.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the consolidated statement of profit or loss.

2.9.9 Share-based payments

A share-based payment arrangement is provided to an external consulting firm via a Special Fees Agreement. Information relating to this agreement between the Company's immediate parent entity — Madeleine — and the consulting firm is set out in Note 10. The fair value of the share-based payment arrangement granted under the Special Fees Agreement is recognized as an expense, with a corresponding increase in retained earnings. The total amount to be expensed is determined by reference to the fair value of the share-based payment arrangement, including market performance conditions. The fair value excludes the impact of any service and non-market performance vesting conditions.

IFRS 2 requires the total expense to be recognized over the vesting period, which is the period over which all of the specified service and non-market vesting conditions are to be satisfied. For the Special Fees Arrangement the expenses are recognized over the service period (from the grant date until a liquidity event, refer to section 3.1.4). The Group shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimates. This may result in the reversal of expenses if the estimated vesting period is extended.

2.9.10 Property, plant and equipment

Property, plant and equipment are initially recorded in the consolidated statement of financial position at their cost. For property, plant and equipment acquired from third parties this is the acquisition cost, including costs that are directly attributable to the acquisition of the asset. For internally constructed assets, cost comprises direct costs of materials, labor and other direct production costs attributable to the construction of the asset. Each item of property, plant and equipment is subsequently stated at historical cost less accumulated depreciation and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the asset's use or disposal. Any gain or loss arising on the disposal or retirement of the asset (determined as the difference between the net disposal proceeds and the carrying amount of the asset) is recorded in the consolidated statement of profit or loss when the asset is derecognized, within other income/(expenses).

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation methods and periods

The Group depreciates its property, plant and equipment using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Leasehold improvements are depreciated over the shorter of their lease term and their estimated useful lives. The estimated useful lives used are as follows:

Asset class	Useful life
Chargers and charging infrastructure	7 — 10 years
Other fixed assets	3 — 10 years
Assets under construction	Not depreciated

Other fixed assets mainly comprise leasehold improvements and IT assets.

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

2.9.11 Intangible assets

The Group's intangible assets consist of software. Software primarily comprises the Group's internally developed EV Cloud platform and software purchased from third parties.

Internally developed software:

Internally developed software comprises the Group's internally developed EV Cloud platform. Its cost consists of the acquisition cost of software acquired from third parties and development costs that are directly attributable to the design and testing of the EV Cloud platform, which is controlled by the Group.

Development costs are capitalized as software if the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.

- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include direct costs of labor and other direct production costs attributable to the development of the software.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use. Research expenditure and development expenditure related to software that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Software purchased from third parties

Software purchased from third parties is measured on initial recognition at cost. Cost comprises the purchase price and directly attributable costs of preparing (i.e., tailoring) the software for its intended use by the Group. Following initial recognition, software purchased from third parties is carried at cost less any accumulated amortization and accumulated impairment losses. Software purchased from third parties is amortized over its useful life or the duration of the license, as applicable.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the asset's use or disposal. Any gain or loss arising on derecognition of the asset (determined as the difference between the net disposal proceeds and the carrying amount of the asset) is recorded in the consolidated statement of profit or loss when the asset is derecognized.

Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method to allocate their cost over their estimated useful lives. The estimated useful lives used are as follows:

Asset class	Useful life
Software — Internally developed software	3 years
Software — Purchased from third parties	1 — 3 years

The useful lives and amortization methods are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

2.9.12 Leases

The Group leases office buildings, cars and other assets. Other assets comprise office furniture and land permits. Rental contracts are typically agreed for fixed periods of several years. The contractual lease term of cars is set at four years, where extensions are unusual. The contractual lease term of office buildings is typically set at five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components for all identified asset classes and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Determining the right-of-use asset and lease liability

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance payments), less any lease incentives receivable;
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain that the Group will exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain that it will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The right-of-use assets are also subject to impairment and are allocated to the cash-generating unit to which these assets relate. Refer to the accounting policy for impairment of non-financial assets, which is disclosed in section 2.9.13 *Impairment of non-financial assets*.

Discount rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group and makes adjustments specific to the lease (e.g., term, country, currency and security).

Leases of low-value assets and short-term leases

Low-value assets comprise small items of office furniture. Short-term leases are leases with a lease term of twelve months or less without a purchase option. The Group has short-term car leases. The Group has not applied the practical expedients to recognize leases of low-value assets and short-term leases on a straight-line basis as an expense in the consolidated statement of profit or loss.

Lease term

Extension and termination options are included in a number of office building and car leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or not terminated).

For leases of offices, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not to extend), it is typically reasonably certain that the Group will extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, it is typically reasonably certain that the Group will extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

For two office leases the extension options have been included in the lease liability, because not extending the leases would result in business disruption in the respective locations. For two other office leases the extension options have not been included in the lease liability, because the leases either have a significant remaining non-cancellable lease term or the Group is contemplating whether that office will be suitable for the Group's operations.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or to not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

2.9.13 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets ("cash-generating units"). An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using apre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

2.9.14 Inventories

Finished products and goods for resale

Inventories of finished products and goods for resale are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

HBE certificates

HBE certificates are initially measured at fair value, which is the initial cost of the certificates. Upon initial recognition of the certificates, the Group records a corresponding gain in other income/(expenses). HBE certificates are subsequently stated at the lower of cost and net realizable value. Costs are assigned on an individual basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.9.15 Financial instruments

The Group recognizes a financial asset or financial liability in its consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income ("FVOCI");
- those to be measured subsequently at fair value through profit or loss ("FVPL"); and
- those to be measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI")" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group does not have equity instruments that should be accounted in accordance with IFRS 9*Financial Instruments*.

Initial measurement

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value.

Subsequent measurement

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in the consolidated statement of profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade receivables, other receivables and pledged bank balances included under current and non-current other financial assets.

Financial assets at FVOCI

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in the consolidated statement of comprehensive income ("OCI"). Upon derecognition, the cumulative fair value change recognized in OCI is recycled to the consolidated statement of profit or loss.

The Group does not have debt instruments at FVOCI.

Financial assets at FVPL

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of profit or loss.

This category includes derivative instruments held for trading, which are included undernon-current other financial assets.

Impairment

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables and contract assets

The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities

Classification

The Group classifies its financial liabilities in the following measurement categories:

- financial liabilities at FVPL; and
- financial liabilities at amortized cost.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at FVPL; and
- financial liabilities at amortized cost.

Financial liabilities at FVPL

Financial liabilities at FVPL include derivative financial instruments.

Financial liabilities at amortized cost

This is the category most relevant to the Group and consists of borrowings and trade and other payables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are subsequently measured at amortized cost using the EIR method.

Borrowings

After initial recognition, borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit or loss.

Fees paid on the establishment of borrowings and commitment fees paid on the unused part of the facility are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

Derivatives

The Group uses a derivative financial instrument, an interest rate cap, to hedge its interest rate risks. Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The Group does not apply hedge accounting. Therefore, changes in the fair value of the Group's derivative financial instrument are recognized immediately in the consolidated statement of profit or loss and are included in finance costs.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.9.16 Fair value measurement

The Group measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or, in the absence of a principle market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.9.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2.9.18 Equity

Share capital

The Company's share capital consists of ordinary shares, which are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Reserves

Reserves include the legal reserve for capitalized development costs and the foreign currency translation reserve.

(i) Legal reserve for capitalized development costs

A legal reserve has been recognized within equity with regard to the capitalized development costs of the Group's internally developed EV Cloud platform in accordance with section 365, sub 2, Book 2 of the Dutch Civil Code. The legal reserve is reduced as the capitalized development costs are amortized. Additions and releases from the legal reserve are recorded through retained earnings.

(ii) Foreign currency translation reserve

The foreign currency translation reserve includes the cumulative exchange differences that result from the translation of the financial statements of the Group's foreign operations.

2.9.19 Loss per share

Basic loss per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.9.20 Provisions and contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably measured. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the consolidated statement of profit or loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense, presented within finance costs in the consolidated statement of profit or loss.

Jubilee provisions

The accounting policy for jubilee provisions is described in the employee benefits section.

Restructuring provisions

Restructuring provisions are recognized only when the Group has a constructive obligation, which is when:

- there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and
- the employees affected have been notified of the plan's main features.

The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the business or part of the business concerned.

Contingent liabilities

Contingent liabilities arise when there is a:

- possible obligation that might, but will probably not require an outflow of resources embodying economic benefits; or
- present obligation that probably requires an outflow of resources embodying economic benefits, but where the obligation cannot be measured reliably; or
- present obligation that might, but will probably not, require an outflow of resources embodying economic benefits.

Contingent liabilities are not recognized in the consolidated statement of financial position, but rather are disclosed, unless the possibility of an outflow is considered remote.

2.9.21 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are measured at nominal value.

Current and deferred tax for the year

Current and deferred tax is recognized in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3. Significant accounting estimates, assumptions and judgments

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. The reported amounts that result from making estimates and assumptions, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

3.1 Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

3.1.1 Capitalization of development costs

The development costs in relation to the design and testing of the Group's internally developed EV Cloud software platform are capitalized based on management judgments. These judgments relate to whether the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use.
- Management intends to complete the software and use or sell it.
- There is an ability to use or sell the software.
- It can be demonstrated how the software will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available.
- The expenditure attributable to the software during its development can be reliably measured.

In determining the development costs to be capitalized, the Group estimates the expected future economic benefits of the software (component) that is the result of the development project. Furthermore, management estimates the useful life of such software (component).

As at December 31, 2020, the carrying amount of capitalized development costs was €3,812 thousand (December 31, 2019: €4,589 thousand, January 1, 2019: €2,561 thousand). The Group estimates the useful life of the development costs to be at three years based on the expected lifetime of the software (component). However, the actual useful life may be shorter or longer than three years, depending on innovations, market developments and competitor actions.

3.1.2 Revenue recognition

Significant judgment and estimates are necessary for the allocation of the proceeds received from an arrangement to the multiple performance obligations in a contract and the appropriate timing of revenue recognition. The Group enters into EPC contracts with customers that include promises to transfer multiple products and services, such as charging equipment and installation services. For arrangements with multiple products or services, the Group evaluates whether each of the individual products or services qualify as distinct performance obligations. In its assessment of whether products or services are a distinct performance obligation, the Group determines

whether the customer can benefit from the product or service on its own or with other readily available resources and whether the service is separately identifiable from other products or services in the contract. This evaluation requires the Group to assess the nature of the charging equipment, as well as the grid connection and installation services and how each is provided in the context of the contract.

The Group enters into EPC contracts for the delivery and installation of charging equipment as a bundled package. The Group has determined that there are two separate performance obligations in these contracts. These distinct promises are (1) to deliver the charging equipment and, (2) to install the charging equipment (including the connection to the grid). The main reasons for separating these performance obligations are that these promises can be fulfilled separately with other readily available resources, and that the Group does not provide significant integration, modification or customization services related to the charging equipment.

The Group also provides operation and maintenance services to its customers which include operation of the EV charging infrastructure, maintenance of the charging points, access to the Group's EV Cloud solution, EV Cloud software updates and interface management. The Group has determined that operation and maintenance services represent one single performance obligation because all services components are highly interrelated with one another.

3.1.3 Consolidation of Mega-E

From the acquisition in May 2018 through December 2019,Mega-E Charging B.V. ("Mega-E") has been consolidated by the Group. During that period, the Group held 100% of the shares and all the voting rights in Mega-E. In December 2019, the Group sold Mega-E to the French investor Meridiam EM SAS, which is a related party under common control of Meridiam SAS. At the time of the sale, Mega-E only had limited activities and owned an immaterial amount of net assets. The consideration for the sale was € nil and represented the net assets of the entity at the time of the transaction. At the date of the transfer, Mega-E consisted only of €100 share capital. One of the executive directors of the Group is also an executive director of Mega-E. Additionally, one of the non-executive directors of the Group is also a non-executive director of Mega-E.

After this transaction, Mega-E established subsidiaries and formed the Mega-E Group. The Mega-E Group has entered into several EPC and O&M agreements with the Group with the purpose of constructing and operating charging stations across Europe (please also refer to Note 32 for more information).

The Group has assessed and concluded that it did not control Mega-E thereafter, where it has considered the relevant activities of the Mega-E Group:

- setting business strategy;
- approving the budget;
- issuing instructions to find sites for the development of charging stations; and
- approving business cases for charging stations.

Under the EPC and O&M contracts, the Group provides services to the Mega-E Group to support these relevant activities. The Group receives instructions and searches for appropriate sites and develops the related business cases. Subsequently, the Group presents such business cases to the Mega-E Group.

All decision-making surrounding the relevant activities (i.e., of the Mega-E Group's asset companies) are fully within the discretion of the supervising body and shareholders of Mega-E. Allego does not have a seat in the supervising body. The voting in its general meeting or similar rights are the dominant factor in controlling the entity. All major decisions surrounding the relevant activities of the Mega-E Group are approved by Meridiam.

The residual risks of the Mega-E Group, such as impairment of assets and other risks associated with ownership of the assets, are solely borne by Meridiam. In case the assets are not utilized, negative effects are for the account of the Mega-E Group. As a result, the Group does not have any exposure to residual risks.

The Group does not hold any voting rights in the Mega-E Group. Furthermore, the relationship between the Group and the Mega-E Group is that of a customer and service provider. The Group does not have rights giving it the ability to direct the activities of the Mega-E Group, nor the ability to affect their returns. As a result, the Group does not control the Mega-E Group and is therefore not consolidated in the Group's financial statements as from the date of the transfer, which is December 5, 2019.

3.1.4 Accounting for the Special Fees Agreement

On December 16, 2020 ('the grant date'), the Company's immediate parent entity — Madeleine — entered into a Special Fees Agreement (the "Agreement"), pursuant which an external consulting firm provides services to Madeleine and the Group relating to a contemplated share transaction (a "Liquidity Event"). As consideration for these services, the consulting firm is entitled to fees in cash and in shares based on the value of the Company in relation to a future Liquidity Event, payable by Madeleine.

Management assessed whether the Group has received services under the Agreement that requires the Agreement to be accounted for in the Group's consolidated financial statements. The Agreement was entered into by Madeleine and the consulting firm reports to the board of directors of Madeleine. The consulting services provided related to a Liquidity Event, but also to strategic and operational advice. The Group has benefited from these services and might also benefit from a Liquidity Event. Although the Group does not have the obligation to settle the obligation under the Agreement, management believes that the services provided under the Agreement benefit the Group. Therefore, the Agreement is in scope of IFRS 2 *Share-based Payment* from the perspective of the Group and accounted for in the Group's consolidated financial statements.

The Group has also assessed that the total fair value of the grant should be recognized between the grant date and the estimated date of the Liquidity Event as the Agreement compensates the external consulting firm for future services and creates a significant incentive for the external consulting firm to continue to provide services until a Liquidity Event takes place. The Agreement therefore includes an implicit future service period over which the share-based payment expenses should be recognized.

Refer to Note 10 for further details on the accounting for the Agreement.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within future periods, are described below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and are based on historical experience and other factors that are considered to be relevant. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2.1 Recognition of deferred tax assets

Deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Group at the reporting date. A deferred tax asset is recognized to the extent that it is probable that there will be sufficient future taxable profit. In this assessment, the Group includes the availability of deferred tax liabilities, the possibility of planning of fiscal results and the level of future taxable profits in combination with the time and/or period in which the deferred tax assets are realized.

As at December 31, 2020, the Group recorded a deferred tax asset of €722 thousand (December 31, 2019: € nil) which relates to carried-forward tax losses of the Group's operations in Germany. The Group expects that future

taxable profits will be available against which these unused tax losses can be utilized. These losses can be carried forward indefinitely and have no expiry date.

At each reporting date presented, the Group also had unused tax losses available for carryforward in other jurisdictions where the Group incurred losses in the past for which no deferred tax assets have been recognized. The Group expects that future taxable profits will be available against which these unused tax losses can be utilized before the expiry date. However, the Group has determined that, for those jurisdictions, the threshold for recognizing deferred tax assets in excess of the level of deferred tax liabilities has not been met due to uncertainties such as the planned fiscal restructuring of the Group (see Note 34 for details). Therefore, for those jurisdictions, deferred tax assets have been recognized to the extent that the Group has deferred tax liabilities and no additional deferred tax assets have been recognized for unused tax losses at each reporting date presented.

Management determined the (deferred) tax position of the Group using estimates and assumptions that could result in a different outcome in the tax return filed with the tax authorities and could result in adjustments in subsequent periods.

3.2.2 Impairment of non-financial assets

At each reporting date, the Group assesses an asset or a group of assets for impairment whenever there is an indication that the carrying amounts of the asset or group of assets may not be recoverable. In such event the Group compares the assets or group of assets carrying value with its recoverable amount, which is the higher of the value in use and the fair value less costs of disposal. The Group uses a discounted cashflow ("DCF") model to determine the value-in-use. The cash flow projections contain assumptions and estimates of future expectations. This value in use is determined using cash flow projections from financial budgets approved by senior management covering a five-year period, cash flows beyond the five-year period are extrapolated using a growth rate and the future cash flows are discounted. The value in use amount is sensitive to the discount rate used in the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Impairment of chargers

During the years ended December 31, 2020 and 2019 the Group has identified several chargers that were not performing as expected. For these chargers the utilization was lower than included in the business plan for these chargers. Utilization rates are calculated by dividing the number of charging sessions by a maximum of fifty sessions per day. The identified chargers that were underutilized had a negative margin, but no technical issues (uptime above 95%). The Group considers this an indication for impairment. The Group subsequently compared the carrying value of these charges with the value-in-use.

The impairment loss recognized in the consolidated statement of profit or loss for the year ended December 31, 2020 amounted to €466 thousand (2019: €272 thousand).

3.2.3 Valuation of share-based payment awards

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model and making assumptions about them. For the measurement of the fair value of equity-settled transactions with an external consulting firm under the Agreement at the grant date (and subsequent measurement dates to determine the fair value of consulting services received, for the portion of share-payment expenses that relates to compensation for external consulting services), the Group uses a valuation model which takes into account how the fees payable in cash and equity instrument will depend on the equity value at the time of a future Liquidity Event. The assumptions and model used for estimating the fair value for share-based payment transactions under the Agreement are disclosed in Note 10.

4. Segmentation

The Executive Board of the Group is the chief operating decision maker ("CODM") which monitors the operating results of the business for the purpose of making decisions about resource allocation and performance assessment. The management information provided to the CODM includes financial information related to revenue, cost of sales and gross result by revenue stream and by region. These performance measures are measured consistently with the same measures as disclosed in the consolidated financial statements. Further financial information, including Adjusted EBITDA, employee expenses and operating expenses are only provided on a consolidated basis.

The CODM assesses the financial information of the business on a consolidated level and uses Adjusted EBITDA as the key performance measure to manage the business. Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortization, adjusted for restructuring costs and share-based payment expenses. Adjusted EBITDA is the key performance measure for the CODM as it is believed to be a useful measure to monitor funding, growth and to decide on future business plans.

As the operating results of the business for the purpose of making decisions about resource allocation and performance assessment are monitored on a consolidated level, the Group has one operating segment which is also its only reporting segment.

Segment financial information

As the Group only has one reporting segment, all relevant financial information is disclosed in the consolidated financial statements.

Reconciliation of Adjusted EBITDA

Adjusted EBITDA is a non-IFRS measure and reconciles to loss before income tax in the consolidated statement of profit or loss as follows:

(in €'000)	Notes	2020	2019
Adjusted EBITDA		**(11,442)**	**(28,553)**
Share-based payment expenses	10	(7,100)	—
Restructuring costs	25	(3,804)	—
Depreciation and impairment of property, plant and equipment	14	(4,775)	(4,678)
Depreciation and impairment of right-of-use assets	16	(1,805)	(1,312)
Amortization and impairment of intangible assets	15	(3,737)	(2,338)
Finance costs	11	(11,282)	(5,947)
Loss before income tax		**(43,945)**	**(42,828)**

Revenue from major customers

For the year ended December 31, 2020, revenue from three customers (2019: two customers) amounted to 10% or more of the Group's total revenue. The amount of revenue from these customers can be broken down as follows:

(in €'000)	2020	2019
Customer A	10,702	8,739
Customer B	6,566	5,356
Customer C	5,065	1,398
Total	**22,333**	**15,493**

Revenue from external customers

The Company is domiciled in the Netherlands. The amount of revenue from external customers, based on the locations of the customers, can be broken down by country as follows:

(in €'000)	2020	2019
The Netherlands	16,369	11,447
Belgium	2,874	1,184
Germany	13,465	12,668
France	8,285	55
Other	3,256	468
Total	**44,249**	**25,822**

Non-current assets by country:

The amount of total non-current assets, based on the locations of the assets, can be broken down by country as follows:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
The Netherlands	38,056	31,675	15,747
Belgium	5,885	6,223	5,406
Germany	14,134	14,016	14,604
Other	12	—	—
Total	**58,087**	**51,914**	**35,757**

Non-current assets for this purpose consist of total non-current assets as recorded in the consolidated statement of financial position, excluding non-current financial assets and deferred tax assets.

5. Revenue from contracts with customers

Disaggregation and timing of revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers.

(in €'000)	**2020**	**2019**
Type of goods or service		
Charging sessions	14,879	9,515
Service revenue from the sale of charging equipment	15,207	9,147
Service revenue from installation services	12,313	6,880
Service revenue from operation and maintenance of charging equipment	1,850	280
Total revenue from external customers	**44,249**	**25,822**
Timing of revenue recognition		
Services transferred over time	14,162	7,160
Goods and services transferred point in time	30,087	18,662
Total revenue from external customers	**44,249**	**25,822**

Assets and liabilities related to contracts with customers

The Group has recognized the following assets and liabilities related to contracts with customers:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Assets			
Current contract assets	41	—	—
Loss allowance	—	—	—
Total contract assets	**41**	**—**	**—**
Liabilities			
Current contract liabilities	(7,278)	5,250	3,715
Total contract liabilities	**(7,278)**	**5,250**	**3,715**

Refer to Note 19 for details on trade receivables and the loss allowance on trade receivables and contract assets.

Significant changes in contract assets and liabilities:

The change in contract assets and contract liabilities is the result of the fact that the Group's EPC activities started in 2019, which resulted in the receipt of significant prepayments that resulted in significant contract liabilities as at December 31, 2019. In 2020, the Group's EPC activities increased including the receipt of prepayments for further EPC projects which resulted in an increase of the contract liabilities balance during the year. The increase in EPC activities did not lead to a significant increase in contract assets balances as at December 31, 2020 as Group's right to consideration in exchange for goods or services that the Group has transferred to a customer is not conditional on anything other than the passage of time

The Group also recognized a loss allowance for contract assets in accordance with IFRS 9, see Note 29 for further information.

Revenue recognized in relation to contract liabilities:

The following table shows how much revenue the Group recognized that relates to carried-forward contract liabilities.

(in €'000)	2020	2019
Revenue recognized that was included in the contract liability balance at the beginning of the period	5,250	3,715

Performance obligations:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at each reporting date is, as follows:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Within one year	34,035	4,521	—
Total	**34,035**	**4,521**	**—**

All remaining performance obligations are expected to be recognized within one year from the reporting date, for each of the reporting periods presented.

6. Other income/(expenses)

(in €'000)	2020	2019
Government grants	3,026	2,495
Income from sale of HBE certificates	2,396	1,174
Net gain/(loss) on disposal of property, plant and equipment	7	(194)
Total	**5,429**	**3,475**

Government grants

Government grants that relate to an expense item, are recognized as income on a systematic basis over the periods that the related costs, which the grants are intended to compensate, are expensed.

Income from sale of HBE certificates

The Group sells HBE certificates to companies that are required to compensate their use of non-green energy through a brokerage. These certificates are issued by the government and therefore IAS 20 *Accounting for government grants and disclosure of government assistance* is applicable.

For the year ended December 31, 2020, income from the sale of HBE certificates includes a fair value gain on initial recognition of €2,136 thousand (2019: €1,119 thousand) and a gain on the subsequent sale of €260 thousand (2019: €55 thousand).

7. Selling and distribution expenses

(in €'000)	2020	2019
Employee benefits expenses	2,907	4,938
Depreciation of right-of-use assets	153	240
Marketing and communication costs	478	548
Housing and facility costs	358	194
Travelling costs	23	148
Total	**3,919**	**6,068**

Refer to Note 9 for a breakdown of expenses by nature.

8. General and administrative expenses

(in €'000)	2020	2019
Employee benefits expenses	23,549	21,977
Depreciation of property, plant and equipment	4,309	4,406
Impairments of property, plant and equipment	466	272
Depreciation of right-of-use assets	1,652	1,072
Amortization of intangible assets	3,737	2,338
IT costs	2,786	2,638
Housing and facility costs	496	553
Travelling costs	81	716
Legal, accounting and consulting fees	9,134	4,451
Other costs	1,258	776
Total	**47,468**	**39,199**

Legal, accounting and consulting fees for the year ended December 31, 2020 include share-based payment expenses of €4,650 thousand as the Group has provided share-based payment awards to an external consulting firm. Refer to Note 10 for details.

Refer to Note 9 for a breakdown of expenses by nature.

9. Breakdown of expenses by nature

9.1 Depreciation, amortization and impairments

(in €'000)	2020	2019
Included in selling and distribution expenses:		
Depreciation of right-of-use assets	153	240
Included in general and administrative expenses:		
Depreciation of property, plant and equipment	4,309	4,406
Impairments of property, plant and equipment	466	272
Depreciation of right-of-use assets	1,652	1,072
Amortization of intangible assets	3,737	2,338
Total	**10,317**	**8,328**

9.2 Employee benefits expenses

(in €'000)	2020	2019
Included in selling and distribution expenses:		
Wages and salaries	1,961	3,625
Social security costs	266	515
Pension costs	239	396
Termination benefits	360	—
Other employee costs	78	263
Contingent workers	3	139
Subtotal	**2,907**	**4,938**
Included in general and administrative expenses:		
Wages and salaries	12,190	12,855
Social security costs	1,666	1,826
Pension costs	1,479	1,403
Termination benefits	2,674	—
Share-based payment expenses	2,450	—
Other employee costs	410	833
Contingent workers	3,012	9,564
Capitalized hours	(332)	(4,504)
Subtotal	**23,549**	**21,977**
Total	**26,456**	**26,915**

Termination benefits

The Group incurred termination benefits in connection with the restructuring of its operations in 2020. Refer to Note 25 for details.

Average number of employees

During 2020, 189 employees were employed on a full-time basis (2019: 273). Of these employees, 52 were employed outside the Netherlands (2019: 63).

Pension plans

The Netherlands

In the Netherlands, the Group voluntarily participates in the industry-wide pension fund for civil servants "ABP". All Dutch employees are covered by this plan, which is financed by both employees and the employer. The pension benefits are related to the employee's average salary and the total employment period covered by the plan. The Group has no further payment obligations once the contributions have been paid.

As the ABP pension plan contains actuarial risks, i.e. a recovery contribution is charged as part of the annual contribution, it does not qualify as a defined contribution plan under IAS 19 and thus qualifies as a defined benefit plan. Under IAS 19, the ABP pension plan qualifies as a multi-employer plan. The Group's proportionate share in the total multi-employer plan is insignificant. The Group should account for its proportionate share of this multi-employer plan, which is executed by ABP. However, ABP is unwilling to provide the information to perform such an actuarial valuation to the Group. As such, the ABP plan is treated as a defined contribution pension plan for accounting purposes. The contributions are treated as an employee benefit expense in the consolidated statement of profit or loss when they are due. The expense recognized in relation to the ABP pension plan in 2020 was €1,716 thousand (2019: €1,697 thousand)**.** The contributions to the ABP pension plan for the year ending December 31, 2021 are expected to be in line with the contributions paid for the year ended December 31, 2020, adjusted for the reduction in the number of employees as a result of the Group's restructuring in 2020 (see Note 25 for details).

The pension plan of the Group in the Netherlands is administered by Stichting Pensioenfonds ABP ("the fund"). The most important characteristics of this pension plan are:

- The plan provides a retirement and survivor's pension.
- The pension plan is an average pay plan.
- The retirement age depends on the AOW retirement age.
- The board of the fund sets an annual contribution for the retirement pension, partner's pension and orphan's pension which is based on the actual funding ratio of the fund.
- If the fund holds sufficient assets, the board of the fund can increase the accrued benefits of (former) employees and retirees in line with the consumer price index for all households. This indexation is therefore conditional. There is no right to indexation and it is not certain for the longer term whether and to what extent indexations will be granted. The board of the fund decides annually to what extent pension benefits and pension benefits are adjusted.
- The board of the fund can decide to reduce the accrued benefits of (former) employees and retirees in case the funding level is below the legally required level.

The main features of the implementation agreement are:

- Participation in the ABP pension fund is mandatory for the employees of the Group.
- The Group is only obliged to pay the fixed contributions. The Group, under no circumstances, has an obligation to make an additional payment and does not have the right to a refund. Therefore, the Group has not recorded a pension liability.

The funding ratio of the fund as at December 31, 2020 was 93.5% (December 31, 2019: 97.8%, January 1, 2019: 97.1%). The policy funding ratio as at December 31, 2020 was 87.6% (December 31, 2019: 95.8%, January 1, 2019: 103.8%), which is below the required minimum of 104.2% as prescribed by De Nederlandsche Bank (DNB). As a result, a funding deficit exists. The policy funding ratio is lower than the required funding ratio of 126% and therefore a reserve deficit exists as well. The fund will therefore submit a recovery plan to DNB in 2021 (similarly as to what the fund did in 2020), demonstrating how the fund expects the funding ratio to recover

to the level of the required funding ratio within ten years. The board has also drawn up a financial crisis plan that describes which additional measures can be taken to make timely recovery possible. If it turns out that the fund cannot recover in time, the board will have to take additional measures in accordance with the financial crisis plan. At this moment, the fund does not anticipate any positive or negative adjustments in pensions and or contributions, but this can be the case in the near future if the funding ratio does not improve towards the minimum requirements.

Belgium

The Group operates a defined contribution pension plan in Belgium. Statutory minimum interest rates apply to the contributions paid. If in any year the pension contribution is insufficient to cover the minimum yield and if the means in the premium reserve / depot are not sufficient to finance the deficit, the employer should finance the deficit by paying an additional contribution into the depot. Therefore, although the plan has many characteristics of a defined contribution plan, it qualifies as a defined benefit plan under IAS 19 due to the employer's obligation to finance the plan's minimum guaranteed returns. These should be quantified and recognized as a liability in the Group's consolidated statement of financial position. However, given the limited number of participants, limited annual contributions of €27 thousand in 2020 (2019: €27 thousand) and as the plan started as of 2016, the current underfunding and the resulting pension liability under IAS 19 is expected to be limited. The Group estimates that the resulting pension liability is immaterial to the consolidated financial statements and therefore the Group has not recorded a pension liability for this plan in the consolidated statement of financial position. The contributions to the defined contribution pension plan in Belgium for the year ending December 31, 2021 are expected to be in line with the contributions paid for the year ended December 31, 2020, adjusted for the reduction in the number of employees as a result of the Group's restructuring in 2020 (see Note 25 for details).

Other countries

The Group solely operates defined contribution plans in Germany, United Kingdom, Sweden and Norway. The Group's legal or constructive obligation for these plans is limited to the Group's contributions. The expense recognized in relation to these defined contribution pension plans was €124 thousand in 2020 (2019: €101 thousand). The contributions to these defined contribution pension plans for the year ending December 31, 2021 are expected to be in line with the contributions paid for the year ended December 31, 2020, adjusted for the reduction in the number of employees in Germany as a result of the Group's restructuring in 2020 (see Note 25 for details).

Other post-employment benefits and other long-term employee benefits:

France

A retirement indemnity plan ('Indemnités de fin de carrière') applies to the Group's employees in France, which qualifies as an other post-employment benefit under IAS 19. The retirement benefit depends on the number of service years within the industry and the Group. The benefit equals 1/4th of the average monthly salary for the first ten years of seniority and 1/3rd of the average monthly salary for the service years thereafter. Contributions for the retirement indemnity plan are obligations from past events with a probable outflow for which reliable estimates can be made. The Group should therefore record a provision for these obligations on its consolidated statement of financial position. However, given the limited number of employees in France, the Group believes that the resulting liability is limited. The Group estimates that the resulting liability is immaterial to the consolidated financial statements and therefore has not recorded a provision for this plan.

The Netherlands

Jubilee plan

The Group operates a jubilee plan for all active employees under the Dutch collective labor agreement (CLA) for energy networking companies (CAO NWb). The most recent actuarial valuations of the present value of the long-term employee benefits were carried out as at December 31, 2020. The valuation is carried out with a discount rate of 0.3% (December 31, 2019: 0.7%; January 1, 2019: 0.7%), an expected rate of salary increase of 2.50% and a retirement age of 67 years. The provision recorded on the Group's consolidated statement of financial position amounts to €78 thousand as at December 31, 2020 (December 31, 2019: €363 thousand, January 1, 2019: €241 thousand).

The amounts recorded in the consolidated statement of financial position and the movements in the jubilee provision over all reporting periods presented, are as follows:

(in €'000)	2020	2019
Jubilee provision – Opening	**363**	**241**
Current service cost	122	75
Past service cost	(380)	0
Interest cost	3	2
Remeasurements:		
(Gains)/losses from change in demographic assumptions	—	—
(Gains)/losses from change in financial assumptions	4	—
Experience (gains)/losses	(34)	45
Total amount recognized in the consolidated statement of profit or loss	**(285)**	**122**
Employer contributions	70	8
Benefit payments	(70)	(8)
Jubilee provision – Closing	**78**	**363**

For the year ended December 31, 2020, past service costs of positive €380 thousand comprise of €269 thousand due to a reduction of the number of participants in the jubilee plan as a result of the Group's restructuring in 2020 (refer to Note 25 for details) and €111 thousand due to the change in the jubilee plan as part of the new collective labor agreement ('CAO NWb') which became effective on January 1, 2020.

Senior leave plan

Additionally, the Group operates a senior leave plan for its employees in the Netherlands. As the amount of benefits (i.e. additional leave) provided under the plan is limited, the Group does not contract any additional hours to replace the respective employees. In addition, only a limited number of employees is entitled to seniority leave as of December 31, 2020. The Group estimates that the resulting liability is immaterial to the consolidated financial statements and therefore the Group has not recorded a pension liability for this plan in the consolidated statement of financial position.

10. Share-based payments

On December 16, 2020, the Company's immediate parent entity — Madeleine — entered into a Special Fees Agreement (the "Agreement"), pursuant to which an external consulting firm provides services to the Group relating to the strategic and operational advice until one or more contemplated share transactions (a "Liquidity Event" or "Liquidity Events"). The Agreement ultimately terminates on December 31, 2023. As consideration for these services, the consulting firm is entitled to fees payable by Madeleine in cash ("Part A") and in shares ("Part B") based on the value of the Group in relation to future Liquidity Events. The amount of the Part A fees shall be paid directly after the closing of a Liquidity Event. Part B of the fees provides the consulting firm the right, prior to closing, to subscribe for new shares to be issued by an Allego group company at the nominal value of such shares.

The number of shares that the consulting firm may subscribe for is determined based on the equity value of the Company at closing. However, the consulting firm is only entitled to shares if the equity value at closing is at least 20% higher than the initial equity value of the Company as agreed in the Agreement as at December 16, 2020. The maximum number of shares the consulting firm is entitled to acquire is equal to 10% of the share capital of the applicable Allego group company. Refer to Note 34 for details regarding the amendments to the Agreement in 2021.

Although Madeleine has the obligation to settle the Agreement, the Group accounts for the Agreement as a share-based payment since the Group obtained services from the consulting firm in exchange for equity instruments of an Allego group company or cash amounts based on the equity value of the Company (together "the share-based payment arrangement"). Since the Group does not have an obligation to settle the share-based payment arrangement with the consulting firm in cash ("Part A") or equity instruments ("Part B"), the total Agreement is classified as an equity-settled share-based payment arrangement.

Certain directors of the Company are entitled to compensation from the external consulting firm in the form of a fixed percentage of the total benefits (including the proceeds from a future sale of shares in the Company) that the external consulting firm will generate under the Agreement, including any amendments (refer to Note 32.3 for details). The share-based payment expenses therefore reflect both compensation for external consulting services and key management remuneration.

Measurement of fair value at the grant date

In accordance with IFRS 2 *Share-based Payment*, the fair value of key management remuneration is measured by reference to the fair value of the equity instruments granted, measured at the grant date. The fair value determined at the grant date is not subsequently adjusted.

As the value of the services provided by the consulting firm is not directly related to the time incurred by the consultants, management considers that the fair value of the services cannot be measured reliably. Therefore, the fair value of the services received under the Agreement are measured by reference to the fair value of the share-based payment arrangement offered as consideration, as the Group obtains these services. The Group applies an approach where the average fair value over the reporting period is used to determine the fair value of the services received. For the year ended December 31, 2020, the Group has used the fair value as at the grant date (December 16, 2020) as the average fair value for the period between the grant date and December 31, 2020 does not result in a materially different fair value.

Since the Agreement includes an implicit service condition, the services received under the Agreement are recognized as expenses between December 16, 2020 ("the grant date") and January 31, 2022 (best estimate of the date of a Liquidity Event under the most probable Liquidity Event scenario), by reference to the fair value of the share-based payment arrangement measured at the grant date (for key management remuneration) or the average fair value over the reporting period (for external consulting services).

Fair value of equity instruments granted

The fees payable under the Agreement (either in cash or in shares) will depend on the future value of the Allego Group at the time of a future Liquidity Event. Since there is no market price for the services, to measure the fair value of this instrument under IFRS 2 *Share-based Payment*, valuation techniques that are based on discounting expected future cash flows, also referred to as the income approach, have been taken into account.

Given that all fees payable under the Agreement will be derived from the outcomes of a specific Liquidity Event scenario, a probability-weighted equity return method has been applied in order to value the payouts under the Agreement. Under this approach, the fees payable have been estimated based upon an analysis of future values for the Allego Group, assuming various probable Liquidity Event scenarios, each with their own probability attached.

In order to measure the fair value of the instrument, the following possible future scenarios in terms of a Liquidity Event have been taken into account:

- SPAC;
- private placement;
- private placement, followed-up by an IPO; and
- no capital raise.

Under each of the above-described scenarios, the future (post-money) value of the Allego Group has been estimated.

Subsequently, each possible outcome has been weighted by its respective probability in order to estimate the expected payouts under the Agreement. A discount rate of 15.0% has been applied to determine the present value of the expected payouts.

Since the Part B fees includes a lock-up mechanism, a discount for lack of marketability ("DLOM") has been applied under each of the possible scenarios (12.4%–23.5%) using the following main input parameters:

Input parameters (DLOM)	Value
Expected life	0.5–2.5 years
Expected volatility	74.1%–78.4%
Expected dividend yield	0.0%

The total fair value of the share-based payment arrangement on the grant date is estimated at €182,800 thousand, of which €63,800 thousand relates to Part A (payable by Madeleine) and €119,000 thousand relates to Part B (to be settled in shares).

Share-based payment expenses

During the year ended December 31, 2020, the Group recognized share-based payment expenses of €7,100 thousand for this equity-settled arrangement, with a corresponding increase in retained earnings. As the share-based payment expenses reflect both compensation for external consulting services and key management remuneration, the Group has recognized share-based payment expenses for an amount of €4,650 thousand as legal, accounting and consulting fees and share-based payment expenses for an amount of €2,450 thousand has been recognized as employee benefits expenses, both within general and administrative expenses.

11. Finance costs

(in €'000)	2020	2019
Interest expenses on shareholder loans	7,530	5,568
Interest expenses on senior debt	3,240	170
Finance costs on borrowings	**10,770**	**5,738**
Interest expenses on lease liabilities	294	198
Interest accretion on provisions	3	2
Fair value (gains)/losses on derivatives	208	75
Exchange differences – net	7	(66)
Finance costs	**11,282**	**5,947**

12. Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the loss and share data used in the basic and diluted loss per share calculations for the years ended December 31, 2020 and 2019:

	2020	2019
Loss attributable to ordinary equity holders of the Company (in €'000)	(43,256)	(43,104)
Weighted average number of ordinary shares outstanding	100	100
Basic and diluted loss per share (in €'000)	**(433)**	**(431)**

The Company only has ordinary shares. Refer to Note 22 for details about the Company's share capital.

There is no difference between basic and diluted loss per share as the effect of the potential ordinary shares that would be issued by the Company under the Special Fees Agreement is anti-dilutive for all periods presented. Refer to Note 10 for details on the Special Fees Agreement.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these consolidated financial statements.

13. Cash generated from operations

(in €'000)	Notes	2020	2019
Loss before income tax		(43,945)	(42,828)
Adjustments to reconcile loss before income tax to net cash flows:			
Finance costs	11	11,271	6,012
Share-based payment expenses	10	7,100	—
Depreciation and impairments of property, plant and equipment	8, 14	4,775	4,678
Depreciation and impairments of right-of-use of assets	8, 16	1,805	1,312
Amortization and impairments of intangible assets	8, 15	3,737	2,338
Result on disposal of property, plant and equipment	6	(7)	194
Movements in working capital:			
Decrease/(increase) in inventories	17	2,362	(977)
Decrease/(increase) in other financial assets	18	1,343	(16,855)
Decrease/(increase) in trade and other receivables, contract assets and prepayments	5, 20	(14,243)	(8,009)
Increase/(decrease) in trade and other payables and contract liabilities	5, 26	(4,266)	4,581
Increase/(decrease) in provisions	25	142	120
Cash generated from/(used in) operations		**(29,926)**	**(49,433)**

14. Property, plant and equipment

The movements in property, plant and equipment for the years ended December 31, 2020 and 2019 have been as follows:

(in €'000)	Chargers and charging infrastructure	Other fixed assets	Assets under construction	Total
Cost	26,797	1,599	5,769	34,165
Accumulated depreciation and impairment	(4,071)	(516)	—	(4,587)
Carrying amount at January 1, 2019	**22,726**	**1,083**	**5,769**	**29,578**
Movements in 2019:				
Additions	—	181	8,633	8,814
Disposals	(1,341)	—	—	(1,341)
Depreciation	(3,979)	(427)	—	(4,406)
Depreciation of disposals	152	—	—	152
Impairments	(272)	—	—	(272)
Reclassifications	12,124	—	(12,124)	—
Carrying amount at December 31, 2019	**29,410**	**837**	**2,278**	**32,525**
Cost	37,580	1,780	2,278	41,638
Accumulated amortization and impairment	(8,170)	(943)	—	(9,113)
Carrying amount at December 31, 2019	**29,410**	**837**	**2,278**	**32,525**
Movements in 2020:				
Additions	—	62	14,004	14,066
Disposals	(1,773)	—	—	(1,773)
Depreciation	(4,024)	(285)	—	(4,309)
Depreciation of disposals	421	—	—	421
Impairments	(466)	—	—	(466)
Reclassifications	7,159	—	(7,159)	—
Carrying amount at December 31, 2020	**30,727**	**614**	**9,123**	**40,464**
Cost	42,966	1,842	9,123	53,931
Accumulated depreciation and impairment	(12,239)	(1,228)	—	(13,467)
Carrying amount at December 31, 2020	**30,727**	**614**	**9,123**	**40,464**

Impairment of chargers

In the consolidated statement of profit or loss for the year ended December 31, 2020, the Group recorded an impairment loss of €466 thousand (2019: €272 thousand) for chargers that were underutilized and not performing as expected. The carrying amount of these chargers have been reduced to its recoverable amount. The impairment loss is recorded within general and administrative expenses.

Refer to Note 3.2.2 for details on estimates and assumptions made with respect to the impairment ofnon-financial assets.

Government grants related to chargers and charging infrastructure

The Group has received government grants for the purchase of certain items of chargers and charging infrastructure. There are no unfulfilled conditions or contingencies attached to these grants.

The grants are recognized in the consolidated statement of profit or loss over the useful life of the depreciable assets by way of a reduced depreciation charge. The movements in government grants related to chargers and charging infrastructure for the years ended December 31, 2020 and 2019 have been as follows:

(in €'000)	2020	2019
Opening balance at the beginning of the year	**10,174**	**8,370**
Received during the year	3,181	3,347
Released to the consolidated statement of profit or loss	(2,884)	(1,543)
Closing balance at the end of the year	**10,471**	**10,174**

Purchase commitments

The Group's purchase commitments for chargers and charging infrastructure are disclosed in Note 31. At the end of each reporting period presented, the Group did not have purchase commitments for other asset classes of property, plant and equipment.

15. Intangible assets

The movements in intangible assets for the years ended December 31, 2020 and 2019 have been as follows:

(in €'000)	Software	Internally developed software	Total
Cost	870	3,206	4,076
Accumulated amortization and impairment	(244)	(645)	(889)
Carrying amount at January 1, 2019	**626**	**2,561**	**3,187**
Movements in 2019:			
Additions	142	3,969	4,111
Disposals	—	—	—
Amortization	(397)	(1,941)	(2,338)
Amortization of disposals	—	—	—
Impairments	—	—	—
Reclassifications	—	—	—
Carrying amount at December 31, 2019	**371**	**4,589**	**4,960**
Cost	1,012	7,175	8,187
Accumulated amortization and impairment	(641)	(2,586)	(3,227)
Carrying amount at December 31, 2019	**371**	**4,589**	**4,960**
Movements in 2020:			
Additions	160	2,627	2,787
Disposals	—	—	—
Amortization	(333)	(3,404)	(3,737)
Amortization of disposals	—	—	—
Impairments	—	—	—
Reclassifications	—	—	—
Carrying amount at December 31, 2020	**198**	**3,812**	**4,010**
Cost	1,172	9,802	10,974
Accumulated amortization and impairment	(974)	(5,990)	(6,964)
Carrying amount at December 31, 2020	**198**	**3,812**	**4,010**

Internally developed software

Internally developed software comprises the Group's internally developed EV Cloud platform. As at December 31, 2020, the remaining amortization period was one to three years (December 31, 2019: two to three years).

16. Leases

Amounts recognized in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Right-of-use assets			
Office buildings	10,985	11,666	2,075
Cars	1,761	2,619	917
Other	868	144	—
Total	**13,614**	**14,429**	**2,992**

Additions to the right-of-use assets for office buildings during 2020 were € nil (2019: €9,960 thousand). Additions to the right-of-use assets for cars during 2020 were €672 thousand (2019: €2,621 thousand). Additions to the right-of-use assets for other during 2020 were €899 thousand (2019: €201 thousand).

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Lease liabilities			
Current			
Office buildings	963	523	387
Cars	676	934	821
Other	187	57	1
Total	**1,826**	**1,514**	**1,209**
Non-current			
Office buildings	10,315	11,278	1,688
Cars	1,105	1,698	95
Other	657	89	—
Total	**12,077**	**13,065**	**1,783**

Lease liabilities are effectively secured as the rights to the leased assets recorded in the consolidated financial statements revert to the lessor in the event of default.

Amounts recognized in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

(in €'000)	2020	2019
Depreciation expenses right-of-use assets		
Office buildings	682	368
Cars	948	887
Other	175	57
Total	**1,805**	**1,312**
Interest expenses on lease liabilities (included in finance costs)		
Office buildings	241	157
Cars	39	37
Other	14	4
Total	**294**	**198**

Total cash outflows for leases

The total cash outflows for leases were as follows:

(in €'000)	2020	2019
Office buildings	764	392
Cars	974	909
Other	215	59
Total	**1,953**	**1,360**

Decommissioning of charging sites

The Group has land permits in Germany and in the Netherlands. For some land permits, the Group is required to decommission charging equipment upon termination of the concession. In Germany, in most instances the charging equipment will become the property of the municipality and therefore there are no dismantling costs for the Group. In the Netherlands, in most instances the requester for termination will be required to pay for the dismantling costs which is not expected to be the Group. In other instances, it is expected that the sites will be continued at the end of the concession period. Therefore, any dismantling costs to be capitalized as part of right-of-use assets are considered to be immaterial as this only constitutes expenses to be incurred for recovering the charging equipment.

17. Inventories

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Finished products and goods for resale	2,789	6,168	5,988
HBE certificates	2,136	1,119	322
Total	**4,925**	**7,287**	**6,310**

Amounts recognized in the consolidated statement of profit or loss

Inventories recognized as an expense in 2020 amounted to €9,368 thousand (2019: €3,177 thousand). These were included in cost of sales. Any subsequent net realizable value is determined by an individual assessment of the inventories.

Write-downs of inventories to net realizable value in 2020 amounted to €870 thousand (2019: €1,311 thousand). These were recognized as an expense and included in cost of sales.

18. Other financial assets

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Pledged bank balances	16,324	17,667	106
Derivatives	102	310	—
Government grants receivables	—	—	706
Total	**16,426**	**17,977**	**812**
Non-current	16,426	14,355	812
Current	—	3,622	—
Total	**16,426**	**17,977**	**812**

Pledged bank balances

The Group has pledged bank balances that have an original maturity of three months or more. Therefore, the Group has presented its pledged bank balances as other financial assets in the consolidated statement of financial

position. As at December 31, 2020, pledged bank balances for an amount of €16,324 thousand (December 31, 2019: €14,044 thousand; January 1, 2019: €106 thousand) have an original maturity of twelve months or more and are presented as non-current. Pledged bank balances for an amount of € nil (December 31, 2019: €3,623 thousand; January 1, 2019: € nil) have an original maturity between three and twelve months and are presented as current.

As at December 31, 2020, the non-current portion relates to bank balances pledged to secure the payment of interest and commitment fees to the Group's external lender for an amount of €14,694 thousand (December 31, 2019: €13,614 thousand; January 1, 2019: € nil) and bank balances pledged to secure payments to suppliers of the Group for an amount of €430 thousand (December 31, 2019: €430 thousand; January 1, 2019: €106 thousand).

During the year ended December 31, 2020, the Group received subsidies in advance from the Innovation and Networks Executive Agency ("INEA"), an agency established by the European Commission. The Group pledged bank balances as a security, in the event the Group is required to repay the subsidy. As at December 31, 2020, the Group pledged bank balances in relation to these subsidies for an amount of €1,200 thousand (December 31, 2019: € nil; January 1, 2019: € nil).

As at December 31, 2019, the current portion related to bank balances pledged in relation to prepayments received from customers to secure the delivery of goods and services by the Group.

Derivatives

The Group's only derivative is the interest rate cap for which the Group entered into an agreement in September 2019 with its external lender to hedge its interest rate risk exposure. The Group prepaid a premium for the interest rate cap for an amount of €385 thousand. The derivative is only used for economic hedging purposes and not as a speculative investment. The Group does not apply hedge accounting. Therefore, the Group accounts for the derivative at fair value through profit or loss.

The fair value change of the derivative is recognized as part of finance costs in the consolidated statement of profit or loss, which are disclosed in Note 11. Refer to Note 28 for information about the methods and assumptions used in determining the fair value of derivatives.

Government grants receivables

Government grants receivables comprise of investment grants related to the Group's investments in chargers and charging infrastructure and other government grants that have not been received at the end of the reporting period. The current portion of such receivables are included in trade and other receivables. Refer to Note 19 for details.

19. Trade and other receivables

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Trade receivables – gross	23,193	8,427	7,519
Loss allowance	(2)	(1)	(1)
Trade receivables – net	**23,191**	**8,426**	**7,518**
VAT receivables	709	1,804	1,770
Other receivables	95	21	639
Receivables from related parties	8	34	—
Government grants receivables	1,073	2,661	197
Total	**25,076**	**12,946**	**10,124**

The aging of the Group's trade receivables and contract assets at the reporting date for all periods presented is disclosed in Note 29.

The movements in the loss allowance for the years ended December 31, 2020 and 2019 have been as follows:

	Trade receivables		Contract assets	
(in €'000)	2020	2019	2020	2019
Opening balance loss allowance at the beginning of the year	**1**	**1**	**—**	**—**
Additions to bad debt allowance	1	—	—	—
Receivables written off during the year as uncollectible	—	—	—	—
Unused amount reversed during the year	—	—	—	—
Closing balance loss allowance at the end of the year	**2**	**1**	**—**	**—**

Impairment losses on trade receivables and contract assets are recorded in other costs, within general and administrative expenses in the consolidated statement of profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

Details about the Group's exposure to credit risk is included in Note 29.

20. Prepayments

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Current prepayments	8,114	6,042	855
Total	**8,114**	**6,042**	**855**

Current prepayments primarily relate to prepaid chargers, charging equipment that have not yet been delivered to the Group and prepaid software licenses with a duration of less than twelve months.

21. Cash and cash equivalents

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Cash at bank	8,274	21,277	1,211
Total	**8,274**	**21,277**	**1,211**

The above figures reconcile to the amount of cash and cash equivalents shown in the consolidated statement of cash flows at the end of each reporting period.

The total cash and cash equivalents balance is at the free disposal of the Group for all periods presented.

22. Share capital and share premium

Share capital

As at December 31, 2020, the authorized and issued share capital of the Company amounts to €100, (December 31, 2019: €100; January 1, 2019: €100), divided into 100 ordinary shares of €1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

Share premium

On December 6, 2018, Madeleine contributed in kind the shares of Allego B.V. to the Company. The contribution in kind has been recorded as share premium. On May 13, 2019, Madeleine made a share premium contribution in cash of €6,088 thousand.

23. Reserves

(in €'000)	Legal reserve for capitalized development costs	Foreign currency translation reserve	Total
As at January 1, 2019	**2,561**	**—**	**2,561**
Exchange differences on translation of foreign operations	—	3	3
Reclassification	2,028	—	2,028
As at December 31, 2019	**4,589**	**3**	**4,592**
As at January 1, 2020	**4,589**	**3**	**4,592**
Exchange differences on translation of foreign operations	—	8	8
Reclassification	(777)	—	(777)
As at December 31, 2020	**3,812**	**11**	**3,823**

Legal reserve for capitalized development costs

The Company's legal reserve relates to the capitalized development costs of the Group's internally developed EV Cloud software platform. The Company recorded the net change in the legal reserve of negative €777 thousand in 2020 (2019: €2,028 thousand) through retained earnings.

The legal reserve for capitalized development costs and the foreign currency translation reserve are not freely distributable.

24. Borrowings

This note provides a breakdown of borrowings in place as at December 31, 2020 and 2019 and January 1, 2019.

(in €'000)	Interest rate	Maturity	December 31, 2020	December 31, 2019	January 1, 2019
Senior debt	Euribor* + 5%**	May 27, 2026	67,579	29,965	—
Shareholder loans	8%—9%	November 30, 2035, May 31, 2035**	92,031	84,502	30,260
Total			**159,610**	**114,467**	**30,260**

* *The Euribor rate (6M) is floored at 0%. This floor is closely related to the contract of the loan and is therefore not presented separately in the consolidated statement of financial position.*

** *The margin of 5% will increase by 0.25% per year, for the first time in May 2022.*

*** *Of the total shareholder loans, one shareholder loan has a maturity date of November 30, 2035. The carrying amount at December 31, 2020 was €7,853 thousand (December 31, 2019: €7,197 thousand; January 1, 2019: € nil).*

Senior debt

In May 2019, the Group entered into a senior debt bank facility agreement to finance its operations. The principal terms and conditions of the senior debt bank facility are as follows:

- a facility of €120 million;

- drawdown stop when conditions precedent (covenant ratios) are not met;
- repayment in full at maturity date;
- commitment fee per year equal to 35% of the applicable margin. For the years ended December 31, 2020 and 2019, the commitment fee was 1.75% per year (equal to 35% of the margin of 5%).

Assets pledged as security

The senior debt bank facility is secured by pledges on the bank accounts as presented as part of Note 13, pledges on trade and other receivables presented in Note 19 and pledges on the shares in the capital of Allego B.V. and Allego Innovations B.V. held by the Company. These pledges may be enforced on the occurrence of an event of default which is continuing. The carrying amount of assets pledged as security for the senior debt are as follows:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Current assets			
Floating charge			
Cash and cash equivalents	6,363	—	—
Trade receivables	22,287	7,500	—
Other receivables	827	2,838	—
Total current assets pledged as security	**29,477**	**10,338**	**—**

Transaction costs

The Group incurred €7,356 thousand of transaction costs that are directly attributable to the issue of the senior debt bank facility. These costs are included in the initial measurement of the loan and are amortized over the term of the loan using the effective interest method. The interest expenses are recognized as part of finance costs in the consolidated statement of profit or loss. Refer to Note 11 for details.

The Group expects that it will draw on the funds available under the senior debt facility. Therefore, commitment fees paid on the unused portion of the senior debt bank facility are deferred and treated as an adjustment to the loan's effective interest rate and recognized as interest expenses over the term of the loan.

Loan covenants

The senior debt bank facility contains loan covenants. Refer to Note 29 for details.

Shareholder loans

In 2019, the Group entered into six shareholder loans with Madeleine (the Company's immediate parent) to finance its operations. All shareholder loans have similar terms and conditions. The principal terms and conditions are as follows:

- repayment in full at maturity date;
- interest can be paid or accrued at the discretion of the Group. Any accrued interest is due at the maturity date of the loan.

Interest expenses on the Group's shareholder loans are recognized as part of finance costs in the consolidated statement of profit or loss. Refer to Note 11 for details.

Maturity profile of borrowings

The maturity profile of the borrowings is included in Note 29.

Changes in liabilities arising from financing activities

The movements in liabilities from financing activities in 2020 and 2019 have been as follows:

(in €'000)	Senior debt	Shareholder loans	Lease liabilities	Total
As at January 1, 2019	**—**	**30,260**	**2,992**	**33,252**
Proceeds from borrowings	37,345	48,675	—	86,020
Repayments of borrowings	—	—	—	—
Payment of principal portion of lease liabilities	—	—	(1,162)	(1,162)
New leases	—	—	12,782	12,782
Termination of leases	—	—	(33)	(32)
Other changes	(7,380)	5,567	—	(1,814)
As at December 31, 2019	**29,965**	**84,502**	**14,579**	**129,046**
As at January 1, 2020	**29,965**	**84,502**	**14,579**	**129,046**
Proceeds from borrowings	38,339	—	—	38,339
Repayments of borrowings	—	—	—	—
Payment of principal portion of lease liabilities	—	—	(1,658)	(1,658)
New leases	—	—	1,571	1,571
Termination of leases	—	—	(589)	(589)
Other changes	(725)	7,529	—	6,804
As at December 31, 2020	**67,579**	**92,031**	**13,903**	**173,513**

Other changes for the year ended December 31, 2020 of €6,804 thousand (2019: negative €1,812 thousand) include the effect of accrued but not yet paid interest on the Group's borrowings of €7,775 thousand (2019: €5,255 thousand), offset by interest payments on the Group's borrowings of €971 thousand (2019: €7,069 thousand). The Group presents interest paid as cash flows from operating activities.

25. Provisions

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Jubilee provision			
Current	—	70	8
Non-current	78	293	233
Total	**78**	**363**	**241**
Restructuring provision			
Current	364	—	—
Non-current	59	—	—
Total	**423**	**—**	**—**
Other provisions			
Current	—	—	—
Non-current	70	70	70
Total	**70**	**70**	**70**
Total provisions			
Current	364	70	8
Non-current	207	363	303
Total	**571**	**433**	**311**

Jubilee provision

Refer to Note 9.2 for details about the Group's jubilee plan in the Netherlands and the movements in the provision over all reporting periods presented.

Restructuring provision

In February 2020, the Group announced a restructuring plan in order to streamline its operations so as to align its expense profile with the size of the business. The Group expects that the restructuring will place the Group in a better position to execute on its strategy in the near future. Implementation of the restructuring plan commenced in June 2020. The Group's restructuring plan affected its operations in the Netherlands, Germany and Belgium. As a result of the restructuring, the Group's headcount has been reduced by 167 internal and external staff members.

The total restructuring costs amounted to €3,804 thousand. The Group recognized termination benefits of €2,674 thousand for its general and administrative function and €360 thousand for its selling and distribution function. The Group incurred €115 thousand of other employee expenses for its general and administrative function and €15 thousand for its selling and distribution function. These expenses primarily relate to termination penalties of leased vehicles. The Group incurred €640 thousand of legal fees in connection with the implementation of its restructuring plan. These expenses have been presented as part of legal, accounting and consulting fees, within general and administrative expenses. The remaining provision of €423 thousand is expected to be fully utilized by 2022.

The carrying amount of the restructuring provision recorded in the consolidated statement of financial position and the movements in the restructuring provision for the year ended December 31, 2020 are as follows:

(in €'000)	Restructuring provision
Current portion	—
Non-current portion	—
Carrying amount at January 1, 2020	**—**
Movements in 2020:	
Additions	3,804
Releases	—
Used during the year	(3,381)
Interest accretion	—
Carrying amount at December 31, 2020	**423**
Current portion	364
Non-current portion	59
Carrying amount at December 31, 2020	**423**

Maturities of provisions

Maturities of total provisions as at December 31, 2020 are as follows:

(in €'000)	Jubilee provision	Restructuring provision	Other provisions	Total
Amounts due within one year	—	364	—	364
Amounts due between one and five years	4	59	—	63
Amounts due after five years	74	—	70	144
Total	**78**	**423**	**70**	**571**

26. Trade and other payables

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Trade payables	7,418	9,511	5,708
Accrued expenses	3,458	7,431	9,908
Employee related liabilities	1,253	1,374	1,066
Payroll taxes, social security and VAT payables	1,112	1,543	1,693
Payables to related parties	31	175	—
Other payables	467	—	—
Total	**13,739**	**20,034**	**18,375**

27. Taxation

27.1 Income taxes

Income tax expense recognized in the consolidated statement of profit or loss

The major components of income tax expense recognized in the consolidated statement of profit or loss for the years ended December 31, 2020 and 2019 are as follows:

(in €'000)	2020	2019
Current income tax expense		
Current income tax expense for the year	(33)	(276)
Adjustments in respect of current income tax of previous years	—	—
Total current tax expense	**(33)**	**(276)**
Deferred tax expense		
Origination and reversal of temporary differences and tax losses	—	—
(De)recognition of deferred tax assets	722	—
Tax rate changes	—	—
Total deferred tax expense	**722**	**—**
Income tax expense	**689**	**(276)**

Reconciliation of effective tax rate

The following table provides a reconciliation of the statutory income tax rate with the average effective income tax rate in the consolidated statement of profit or loss for the years ended December 31, 2020 and 2019:

	2020		2019	
	(in €'000)	%	(in €'000)	%
Effective tax reconciliation				
Loss before income tax	(43,945)		(42,828)	
Income tax expense at statutory tax rate	10,986	(25.0)	10,707	(25.0)
Adjustments to arrive at the effective tax rate:				
Impact of different tax rates of local jurisdictions	(39)	0.1	(85)	0.2
Non-taxable income	—	—	—	—
Non-deductible expenses	(1,784)	4.1	8	—
Temporary differences for which no deferred tax is recognized	(9,196)	20.8	(10,906)	25.4
(De)recognition of deferred tax assets	722	(1.6)	—	—
Tax rate changes	—	—	—	—
Adjustments previous year	—	—	—	—
Effective tax (rate)	**689**	**(1.6)**	**(276)**	**0.6**

27.2 Deferred taxes

Deferred tax assets and liabilities

(in €'000)	2020	2019
Deferred tax assets	—	—
Deferred tax liabilities	—	—
Balance at January 1	**—**	**—**
Movements in deferred tax:		
Recognition of losses	859	—
Movements of temporary differences	(386)	(176)
Recognition of tax credits	249	176
Balance at December 31	**722**	**—**
Deferred tax assets	722	—
Deferred tax liabilities	—	—
Balance at December 31	**722**	**—**

Movements of temporary differences

The following table provides an overview of the movements of temporary differences during the years ended December 31, 2020 and 2019 and where those movements have been recorded: the consolidated statement of profit or loss ("profit or loss") or directly in equity.

		Recognized in				
(in €'000)	Net balance January 1	Profit or loss	Equity	Net balance December 31	DTA	DTL
Movements in 2019						
Property, plant and equipment	(426)	1,035	—	609	789	(180)
Intangible assets	(180)	159	—	(21)	—	(21)
Right-of-use assets	(37)	(3,646)	—	(3,683)	—	(3,683)
Trade and other receivables	—	6	—	6	816	(810)
Inventories	—	(70)	—	(70)	—	(70)
Non-current lease liabilities	478	2,368	—	2,846	2,846	—
Current lease liabilities	165	(75)	—	90	90	—
Provisions	—	(40)	—	(40)	15	(55)
Trade and other payables	—	86	—	86	105	(19)
Net operating losses	—	—	—	—	—	—
Interest carry forward	—	177	—	177	177	—
Total	**—**	**—**	**—**	**—**	**4,838**	**(4,838)**
Movements in 2020						
Property, plant and equipment	609	271	—	880	1,060	(180)
Intangible assets	(21)	(52)	—	(73)	—	(73)
Right-of-use assets	(3,683)	224	—	(3,459)	27	(3,486)
Trade and other receivables	6	(6)	—	—	—	—
Inventories	(70)	70	—	—	—	—
Non-current lease liabilities	2,846	(1,127)	—	1,719	1,719	—
Current lease liabilities	90	392	—	482	482	—
Provisions	(40)	(23)	—	(63)	—	(63)
Trade and other payables	86	(135)	—	(49)	—	(49)
Net operating losses	—	859	—	859	859	—
Interest carry forward	177	249	—	426	426	—
Total	**—**	**722**	**—**	**722**	**4,573**	**(3,851)**

Unrecognized deferred tax assets

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Tax losses	116,405	88,048	46,140
Deductible temporary differences	—	—	—
Tax credits	—	—	—
Interest carry forward	12,534	3,374	—
Total	**128,939**	**91,422**	**46,140**
Potential tax benefit	34,772	25,581	13,307

Interest carry forwards do not expire.

Estimates and assumptions

Refer to Note 3.2.1 for details on estimates and assumptions made with respect to the recognition of deferred tax assets.

Expiration year of loss carryforwards

As at December 31, 2020, the Group had unused tax losses available for carryforward for an amount of €44,246 thousand that expire in 2025 (December 31, 2019: €44,246 thousand; January 1, 2019: € nil), for an amount of €30,208 thousand that expire in 2026 (December 31, 2019: € nil; January 1, 2019: € nil) and for an amount of €19,269 thousand that expire in 2027 (December 31, 2019: €19,269 thousand; January 1, 2019: €19,269 thousand). The remaining unused tax losses available for carryforward for amount of €22,682 thousand (December 31, 2019: €24,533 thousand; January 1, 2019: €26,871 thousand) do not have an expiry date.

28. Financial instruments

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group;
- the classification of the financial instruments;
- the line item on the consolidated statement of financial position in which the financial instrument is included;
- the financial instrument's level in the fair value hierarchy;
- the financial instrument's book and fair value.

The Group holds the following financial instruments:

Financial assets

(in €'000)	Notes	At amortized cost	Fair value through PL	Total book value	Total fair value
As at January 1, 2019					
Non-current other financial assets	18	812	—	812	812
Trade and other receivables	19	8,354	—	8,354	8,354
Cash and cash equivalents	21	1,211	—	1,211	1,211
Total		**10,377**	**—**	**10,377**	**10,377**
As at December 31, 2019					
Non-current other financial assets	18	14,044	310	14,355	14,355
Current other financial assets	18	3,622	—	3,622	3,622
Trade and other receivables	19	11,142	—	11,142	11,142
Cash and cash equivalents	21	21,277	—	21,277	21,277
Total		**50,085**	**310**	**50,396**	**50,396**
As at December 31, 2020					
Non-current other financial assets	18	16,324	102	16,426	16,426
Trade and other receivables	19	24,366	—	24,366	24,366
Cash and cash equivalents	21	8,274	—	8,274	8,274
Total		**48,964**	**102**	**49,066**	**49,066**

Due to the short-term nature of cash and cash equivalents, trade and other receivables and current other financial assets, their carrying amount is considered to be the same as their fair value.

Financial liabilities

(in €'000)	Notes	At amortized cost	Total book value	Total fair value
As at January 1, 2019				
Borrowings	24	30,260	30,260	25,525
Non-current lease liabilities	16	1,783	1,783	N/A
Current lease liabilities	16	1,209	1,209	N/A
Trade and other payables	26	16,682	16,682	16,682
Total		**49,934**	**49,934**	**42,207**
As at December 31, 2019				
Borrowings	24	114,467	114,467	154,557
Non-current lease liabilities	16	13,065	13,065	N/A
Current lease liabilities	16	1,514	1,514	N/A
Trade and other payables	26	18,491	18,491	18,491
Total		**147,537**	**147,537**	**173,048**
As at December 31, 2020				
Borrowings	24	159,610	159,610	246,424
Non-current lease liabilities	16	12,077	12,077	N/A
Current lease liabilities	16	1,826	1,826	N/A
Trade and other payables	26	12,627	12,627	12,627
Total		**186,140**	**186,140**	**259,051**

Due to the short-term nature of the trade and other payables, their carrying amount is considered to be the same as their fair value.

Fair value measurement

Assets and liabilities measured at fair value

At the end of each period presented, the Group has recorded a derivative financial instrument (interest rate cap) at fair value in the consolidated statement of financial position, which is presented within the non-current other financial assets. The Group did not have any other assets and liabilities that were measured at fair value.

The interest rate cap qualifies for the level 2 category in the fair value hierarchy due to the fact that it is not traded in an active market and the fair value is determined using valuation techniques which maximize the use of observable market data. Since all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group does not have any assets and liabilities that qualify for the level 1 and level 3 categories. There were no transfers between level 1, 2 and 3 during any of the periods presented.

The fair value of the Group's assets measured at fair value are disclosed in the table in this note.

Fair value of assets and liabilities not measured at fair value

The Group has determined the fair value of assets and liabilities not measured at fair value, but for which the fair value is required to be disclosed.

Borrowings:

For the senior debt, the fair value does not materially differ from its carrying amount because the interest payable on the loan is based on market interest rates. For the shareholder loans, the fair value differs from its carrying amount because the interest payable on the loans is fixed. The borrowings qualify for the level 3 category in the fair value category due to the use of unobservable inputs, including own credit risk.

The fair value of the Group's liabilities not measured at fair value are disclosed in the table in this note.

Specific valuation techniques to determine fair values

Specific valuation techniques used to value financial instruments include:

- interest rate cap derivative: option pricing model;
- borrowings: discounted cash flow analysis using a market interest rate.

29. Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk – interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Economic hedge with an interest rate cap
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments and contract assets.	Aging analysis	Doing business with creditworthy companies and a strict policy of cash collection.
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of borrowing facilities.

The Group's management oversees the management of these risks. The Group's management is supported by the Finance department that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's risk management is predominantly controlled by the Finance department under policies approved by the Executive Board. The Executive Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. Since the largest part of the Group's assets, liabilities, and transactions are denominated in euro, the market risk of foreign exchange is considered not to be significant. There are no changes compared to the previous period.

Market risk: Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from a long-term borrowing with a variable rate, which exposes the Group to cash flow interest rate risk. The cash flow risk is mitigated through the usage of an interest rate cap. During the years ended December 31, 2020 and 2019, the Group's borrowings at a variable rate were denominated in euro.

The Group's borrowings are carried at amortized cost.

As at December 31, 2020, approximately 58% of the Group's borrowings are at a fixed rate of interest (December 31, 2019: 74%, January 1, 2019: 100%). An analysis by maturities is provided below.

Instruments used by the Group

The Group has an interest rate cap in place with a notional of €67,887 thousand (December 31, 2019: €37,875 thousand) which matures in May 2026. As at December 31, 2020, the interest rate cap covers approximately 90% (December 31, 2019: 100%) of the variable loan principal outstanding. The strike price changes over time and ranges between 0.72% and 1.76%. The interest rate cap mitigates at least 69% of the variable debt outstanding, as the notional of the derivative instrument and the senior debt facility changes over time. The remaining cash flow risk is accepted.

The interest rate cap requires settlement of any interest receivable, if applicable, semiannually. The settlement dates coincide with the dates on which interest is payable on the senior debt.

Sensitivity

The consolidated statement of profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates. Equity is not impacted as no hedge accounting is applied, and no investments are accounted for at fair value through other comprehensive income.

	Impact on post-tax loss	
(in €'000)	**2020**	**2019**
Interest rates – increase by 10 basis points*	58	23
Interest rates – decrease by 10 basis points*	(41)	(16)

* *Keeping all other variables constant.*

Global regulators and central banks have been driving international efforts to reform key benchmark interest rates. The market is therefore in transition to alternative risk-free reference rates. Although limited impact is expected on the Euribor, the Company is in the process of evaluating the implications of such a phase out. The Company has no interest rate hedging relationships which are affected by the reform and does not expect any significant impact on existing contracts due to a change in the interest rates. The Company will continue to monitor market developments.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks.

Risk management

Credit risk is managed on a Group basis. The Group is doing business with creditworthy companies and has a strict policy of cash collection.

Customer credit risk is managed by the Finance department subject to the Group's established policy, procedures and control relating to customer credit risk management. The credit quality of customers is assessed, taking into account its financial position, past experience and other factors. Outstanding customer receivables and contract assets are regularly monitored, and any major orders are generally covered by prepayments or other forms of credit insurance obtained from reputable banks and other financial institutions.

At December 31, 2020, the Group had 11 customers (December 31, 2019: 10; January 1, 2019: 5) that owed the Group more than €200 thousand each and accounted for approximately 91% (December 31, 2019: 75%; January 1, 2019: 83) of the total amount of trade receivables and contract assets. There was 1 customer (December 31, 2019: 1; January 1, 2019: 2) with a balance greater than €2 million accounting for just over 74% (December 31, 2019: 36%; January 1, 2019: 63%) of the total amount of trade receivables and contract assets.

Impairment of financial assets

The Group has four types of financial assets that are subject to the expected credit loss ("ECL") model:

- trade receivables;
- contract assets;
- pledged bank balances;
- cash and cash equivalents.

While cash and cash equivalents and pledged bank balances (refer to Note 21 and Note 18, respectively) are also subject to the impairment requirements of IFRS 9, no impairments were required to be recognized on these financial assets due to their definition of being subject to an insignificant risk of changes in value.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets disclosed in Note 28.

The Group applies the IFRS 9 simplified approach to measuring ECLs which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the ECLs, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2020 and the corresponding historical credit losses experienced within this period. The Group has considered but not identified any forward-looking factors which require an adjustment of the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at December 31, 2020, December 31, 2019 and January 1, 2019 was determined as follows for both trade receivables and contract assets:

(in €'000)	Current	1 – 30 days past due	31 – 60 days past due	61 – 90 days past due	91+ days past due	Total
As at January 1, 2019						
Expected loss rate (in %)	0.01%	0.02%	0.05%	0.05%	0.03%	
Gross carrying amount – trade receivables	5,488	732	165	119	1,014	**7,519**
Gross carrying amount – contract assets	—	—	—	—	—	—
Loss allowance	—	—	—	—	—	**1**
As at December 31, 2019						
Expected loss rate (in %)	0.01%	0.03%	0.06%	0.11%	0.05%	
Gross carrying amount – trade receivables	7,140	847	438	(89)	91	**8,427**
Gross carrying amount – contract assets	—	—	—	—	—	**—**
Loss allowance	—	—	—	—	—	**1**
As at December 31, 2020						
Expected loss rate (in %)	0.00%	0.01%	0.02%	0.02%	0.01%	
Gross carrying amount – trade receivables	12,526	6,531	2,174	406	1,556	**23,193**
Gross carrying amount – contract assets	41	—	—	—	—	**41**
Loss allowance	1	—	—	—	—	**2**

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of over 60 days past due.

For the loss allowances for trade receivables and contract assets for each period presented, refer to Note 19.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines. The Group has been predominantly contracting customers of sound commercial standing and their payment behavior was generally good. Refer to Note 2.2 for details about the Group's financial position and the going concern assumption applied in preparing the consolidated financial statements.

As disclosed in Note 18, the Group has pledged bank balances to secure the payment of interest and commitment fees to the Group's external lender and pledged bank balances in relation to bank guarantees issued to suppliers of the Group.

The main risk for the Group is not meeting the debt covenants or drawdown requirements described in Note 30. In this case, funding via the senior debt funding would not be available. The Group monitors the liquidity risk on a weekly basis. Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents (Note 21) on the basis of expected cash flows. This is generally carried out at Group level, in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Financing arrangements

The Group had access to the following undrawn borrowing facilities for each reporting period presented:

(in €'000)	December 31, 2020	December 31, 2019	January 1, 2019
Expiring beyond one year—Senior debt	44,315	82,655	—

The senior debt funding may be drawn if the drawdown covenants are met, in euros and has an average maturity of approximately 6 years (December 31, 2019: 7 years).

Maturities of financial liabilities

The tables below analyzes the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The table includes only non-derivative financial liabilities, as there are no derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments). Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Contractual cash flows					
(in €'000)	Carrying amount of liabilities	Total	Less than 6 months	6–12 months	1–2 years	2–5 years	More than 5 years
As at January 1, 2019							
Borrowings	30,260	118,603	—	—	—	—	118,603
Lease liabilities	2,992	16,400	547	543	1,220	4,025	10,065
Trade and other payables	16,682	16,682	16,682	—	—	—	—
Total	**49,934**	**151,685**	**17,229**	**543**	**1,220**	**4,025**	**128,668**
As at December 31, 2019							
Borrowings	114,467	471,546	955	1,755	4,509	19,458	444,869
Lease liabilities	14,579	17,541	805	1,063	1,940	4,382	9,351
Trade and other payables	18,491	18,491	18,491	—	—	—	—
Total	**147,537**	**507,578**	**20,251**	**2,818**	**6,449**	**23,840**	**454,220**
As at December 31, 2020							
Borrowings	159,610	468,395	1,877	2,633	6,151	20,255	437,479
Lease liabilities	13,903	15,689	982	969	1,801	3,593	8,344
Trade and other payables	12,627	12,627	12,627	—	—	—	—
Total	**186,140**	**496,711**	**15,486**	**3,602**	**7,952**	**23,848**	**445,823**

30. Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. Refer to Note 22 and Note 23 for the quantitative disclosures of the Company's share capital, share premium and other reserves.

The objective of capital management is to secure financial flexibility to maintain long-term business operations. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares or other financial instruments.

The Group has not paid any dividends since its incorporation. The Group expects to retain all earnings, if any, generated by operations for the development and growth of its business and does not anticipate paying any dividends to shareholders in the foreseeable future. The Group has secured financing for its operations through a senior debt bank facility, which is disclosed in Note 24.

No changes were made in the objectives for managing capital during the years ended December 31, 2020 and 2019.

Loan covenants

Under the terms of the senior debt bank facility, the Group is required to comply with financial covenants related to earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue and interest expenses:

1. Group's EBITDA margin ratio: calculated on a consolidated level as (EBITDA / Revenue) X 100.
2. Group's EBITDA: calculated on a consolidated basis.
3. Interest coverage ratio: calculated on a consolidated basis as (Revenue / interest paid).

EBITDA margin thresholds are defined at the level of Allego B.V. as well, which are required to be met together with the aforementioned thresholds for the Group.

Breaching the requirements would cause a drawdown stop. Continuing breaches in the financial covenants would permit the bank to immediately call the debt. The Group may within twenty business days from the occurrence of a breach of the loan covenants provide a remedial plan setting out the actions, steps and/or measures (which may include a proposal for adjustments of the financial covenant levels) which are proposed to be implemented in order to remedy a breach of the loan covenants. In addition to the drawdown stop thresholds, a default status would occur if ratios would deteriorate further. This could lead to the loan to become immediately due and payable.

The Group has complied with these covenants throughout all reporting periods presented. The Group met its covenants that were determined based on the Dutch GAAP financial statements of the Company, as required by the terms and conditions of the senior debt bank facility. As the Group transitioned to IFRS, the loan covenants will need to be revisited with the lenders as per the facility agreement.

The target (drawdown stop) covenant ratios are determined based on a twelve-month running basis and are as follows:

Testing date of loan covenants	EBITDA margin	EBITDA	Interest coverage
December 31, 2020	-26.03%	-/- €18.4 million	11.26x
June 30, 2021	-13.12%	-/- €13.2 million	10.00x
December 31, 2021	-6.29%	-/- €8.2 million	10.50x
June 30, 2022	1.18%	Unconditional	11.80x
December 31, 2022	2.15%	Unconditional	12.78x
June 30, 2023	3.16%	Unconditional	14.19x
December 31, 2023	3.90%	Unconditional	15.48x
June 30, 2024	4.57%	Unconditional	17.06x
December 31, 2024	5.11%	Unconditional	18.77x
June 30, 2025	5.37%	Unconditional	21.60x
December 31, 2025	5.55%	Unconditional	24.21x

For the year ended December 31, 2020, the actual covenant ratios (based on Dutch GAAP) were as follows: EBITDA margin of negative 25.84%, EBITDA of negative €15.3 million and interest coverage ratio of 16.20x.

In the preparation of its consolidated financial statements, the Group assessed whether information about the existence of the covenant and its terms is material information, considering both the consequences and the likelihood of a breach occurring. The consequences of a covenant breach have been described in this note. A covenant breach would affect the Group's financial position and cash flows in a way that could reasonably be expected to influence the decisions of the primary users of these consolidated financial statements. The Group

considered the likelihood of a breach occurring as higher than remote as the Group incurred losses during the first years of its operations, even though the Group has complied with these covenants throughout all reporting periods presented and expects to continue to meet financial covenants performance criteria.

31. Commitments and contingencies

Purchase commitments for chargers and charging infrastructure

Significant expenditures for chargers and charging infrastructure contracted for, but not recognized as liabilities, as at December 31, 2020 were €4,354 thousand (December 31, 2019: €4,632 thousand; January 1, 2019: €1,043 thousand). The Group uses these assets either as own chargers (property, plant and equipment) or as charging equipment to fulfill its obligations under EPC contracts entered into with its customers (inventory).

32. Related-party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Relationship with the Mega-E Group

After the sale of Mega-E Charging B.V. ("Mega-E") to Meridiam EM SAS, Mega-E established subsidiaries and formed the Mega-E Group. As a result of the sale, Mega-E and its subsidiaries (the "Mega-E Group") became related parties under common control (please also refer to Note 33.2 for more information).

Subsequent to the sale, the Group entered into several EPC and O&M contracts with the Mega-E Group to construct and operate charging stations across Europe. The EPC agreements relate to the engineering, design, procurement, delivery, construction, installation, testing and commissioning of electric vehicle charging infrastructure at designated areas. The Group receives a fixed contract price for these services.

The O&M agreements relate to the operation and maintenance of the delivered electric vehicle charging infrastructure by the Group to the Mega-E Group. The services consist of the technical operation of the charging stations, revenue management, maintenance, providing pricing recommendations and providing access to the Group's EV Cloud platform. The Group receives a service fee that contains both fixed and variable fees per charging session.

Terms and conditions of transactions with related parties

Management services were bought from the immediate parent entity for a fixed fee. All other transactions were made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured. Asset and liability positions can either be offset or can be settled in cash. No loss allowance is recognized on these balances.

32.1 Transactions with related parties

(in €'000)	Relationship	2020	2019
Madeleine Charging B.V.	*Immediate parent entity*		
Interest expenses on shareholder loans		7,530	5,568
Management fee		1,425	25
Reimbursement of marketing expenses		1,568	—
Share-based payment expenses		7,100	—
Mega-E Group (Mega-E Charging B.V. and its subsidiaries)	*Other related party*		
Revenue from contracts with related party		10,702	8,739

Share-based payment expenses

On December 16, 2020, the Company's immediate parent entity — Madeleine — entered into a Special Fees Agreement, under which share-based payment awards are provided to an external consulting firm. Madeleine has the obligation to settle the agreement, but the Group accounts for the Special Fees Agreement as a share-based payment arrangement as the Group receives services from the consulting firm under the agreement. The Group does not have an obligation to settle the share-based payment awards with the consulting firm in cash or equity instruments and therefore the total arrangement is classified as an equity-settled share-based payment arrangement. Refer to Note 10 for details on the Special Fees Agreement.

32.2 Balances with related parties

At December 31, 2020, December 31, 2019 and January 1, 2019, the Group held the following balances with related parties:

(in €'000)	Relationship	December 31, 2020	December 31, 2019	January 1, 2019
Madeleine Charging B.V.	*Immediate parent entity*			
Shareholder loans		92,031	84,502	30,260
Current payables to related party		31	175	—
Opera Charging B.V.	*Parent entity*			
Current receivables from related party		8	—	—
Mega-E Group (Mega-E Charging B.V. and its subsidiaries)	*Other related party*			
Trade receivables from related party		18,648	3,449	—
Trade payables to related party		(23)	—	—
Contract assets with related party		—	—	—
Contract liability with related party		(4,449)	(2,552)	—
Other current receivables from related party		3	34	—

32.3 Remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The Group considers all members of the Executive Board to be key management personnel as defined in IAS 24 *Related party disclosures.* The Executive Board consists of the chief executive officer (CEO), the chief financial officer (CFO), the chief operating officer (COO) and the chief technology officer (CTO).

The following remuneration of key management personnel was recognized as an expense in the consolidated statement of profit or loss for the years ended December 31, 2020 and 2019:

(in €'000)	2020	2019
Short-term employee benefits	1,675	894
Long-term employee benefits	—	—
Post-employment benefits	—	—
Termination benefits	283	—
Share-based payments	2,450	—
Total	**4,408**	**894**

Share-based payments

On December 16, 2020, the Company's immediate parent entity — Madeleine — entered into a Special Fees Agreement (the "Agreement"), under which share-based payment awards are provided to an external consulting

firm (refer to Note 10 for details). Prior to joining the Company as members of the Executive Board, two directors were contractors of the external consulting firm, in which capacity they provided management services related to the Company to Madeleine, the Company's immediate shareholder.

The directors are entitled to compensation from the external consulting firm in the form of a fixed percentage of the total benefits (including the proceeds from a future sale of shares in the Company) that the external consulting firm will generate under the Agreement. Therefore, the Group has considered that a portion of the share-based payment expenses represents key management compensation and accordingly recognized that portion as employee benefits expenses within general and administrative expenses. For the year ended December 31, 2020, that portion of the share-based payment expenses amounted to €2,450 thousand.

The remaining amount of the total share-based payment expenses of €4,650 thousand is compensation for external consulting services. Therefore, the Group has recognized this amount as legal, accounting and consulting fees, within general and administrative expenses (refer to Note 8 and Note 10 for details).

33. Group information

33.1 List of principal subsidiaries

The Group's principal subsidiaries as at December 31, 2020, December 31, 2019 and January 1, 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

			Ownership interest held by the Group		
Name of entity	Place of business/country of incorporation	Principle activities	2020	2019	January 1, 2019
Allego B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles	100%	100%	100%
Allego Innovations B.V.	Arnhem, the Netherlands	Software development	100%	100%	100%
Allego Employment B.V.	Arnhem, the Netherlands	Staffing agency within the Group	100%	100%	100%
Mega-E Charging B.V.	Arnhem, the Netherlands	Charging solutions for electric vehicles at MEGA-E sites	—	—	100%
Allego GmbH	Berlin, Germany	Charging solutions for electric vehicles	100%	100%	100%
Allego België B.V.	Mechelen, Belgium	Charging solutions for electric vehicles	100%	100%	100%
Allego France SAS	Paris, France	Charging solutions for electric vehicles	100%	100%	100%
Allego Charging Ltd	London, United Kingdom	Charging solutions for electric vehicles	100%	100%	100%
Allego Denmark ApS	Copenhagen, Denmark	Charging solutions for electric vehicles	100%	100%	100%
Allego, Unipessoal Lda	Lisbon, Portugal	Charging solutions for electric vehicles	100%	100%	100%
Allego Norway AS	Olso, Norway	Charging solutions for electric vehicles	100%	100%	100%
Allego Sweden AB[3]	Stockholm, Sweden	Charging solutions for electric vehicles	100%	100%	—

[3] Allego Sweden AB was incorporated in 2019.

33.2 Changes to the composition of the Group

In December 2019, the Company sold its interest in Mega-E Charging B.V. ("Mega-E") under common control to the French investor Meridiam EM SAS, which is a related party under common control of Meridiam SAS. Prior to the transaction, Mega-E's operations were limited. The sale did not result in a material result on disposal for the Group.

After the sale of Mega-E to Meridiam EM SAS, Mega-E established subsidiaries and formed the Mega-E Group. As a result of the sale, Mega-E was no longer a subsidiary, but Mega-E Charging B.V. and its subsidiaries (the "Mega-E Group") became related parties under common control.

Subsequent to the sale, the Group entered into several EPC and O&M contracts with the Mega-E Group to construct and operate charging stations across Europe. The EPC agreements relate to the engineering, design, procurement, delivery, construction, installation, testing and commissioning of electric vehicle charging infrastructure at designated areas. The Group receives a fixed contract price for these services.

The O&M agreements relate to the operation and maintenance of the delivered electric vehicle charging infrastructure by the Group to the Mega-E Group. The services consist of the technical operation of the charging stations, revenue management, maintenance, providing pricing recommendations and providing access to the Group's EV Cloud platform. The Group receives a service fee that contains both fixed and variable fees per charging session.

After the transaction, the Group continues to have a relationship with Mega-E. The relationship is that of a customer and service provider. Refer to Note 3.1.3 for details about the judgments applied by the Group in assessing its continued involvement in Mega-E.

34. Subsequent events

The following events occurred after December 31, 2020:

Merger between the Company and Spartan Acquisition Corp. III

On July 28, 2021, the Company announced the anticipated merger ("the transaction") between the Company and Spartan Acquisition Corp. III ("Spartan"). On July 28, 2021, the Company and Spartan signed a business combination agreement ("BCA"). Spartan is currently listed on the New York Stock Exchange ("NYSE") in the United States (NYSE: SPAQ).

In connection with the merger, a new public limited liability parent company (*naamloze vennootschap*) under Dutch law will be incorporated that will acquire 100% of the outstanding equity of the Company and Spartan. As a result of the merger, Spartan will cease to exist. The combined company is expected to receive approximately €572 million ($702 million[4]) of gross proceeds[5] from a combination of a fully committed common stock PIPE offering of €122 million ($150 million[5]) at €8.15 ($10.00[4]) per share, along with approximately €450 million ($552 million[5]) of cash held in trust, assuming no redemptions.

Meridiam — the existing shareholder of the Company — will roll 100% of its equity and, together with management and former advisors, will retain approximately 72% of the combined entity, assuming no redemptions. Upon completion of the transaction, the combined company will operate under the Allego name, and will be listed on the NYSE in the United States under the ticker symbol "ALLG". The transaction is expected to close in the first quarter of 2022, subject to customary closing conditions.

4 Translated at the EUR/USD exchange rate as at 31 December 2020.
5 Gross proceeds: not inclusive of estimated transaction expenses.

Management has assessed the expected accounting treatment of the transaction on the Group's consolidated financial statements. As Spartan does not constitute a business, the transaction is not in scope of IFRS 3 *Business Combinations*. In accordance with an agenda decision of the IFRS Interpretations Committee, the transaction is in scope of IFRS 2 *Share-based Payment.* The transaction will be accounted for as a recapitalization in which the Company will issue shares in exchange for the net assets of Spartan. The difference between the fair value of the shares issued by the Company and the fair value of the identifiable net assets of Spartan will be treated as costs for the service of obtaining a listing and expensed in the period in which the transaction closes.

Purchase option to acquire Mega-E Charging B.V.

On July 28, 2021, the Company and Meridiam EM — an indirectly wholly-owned subsidiary of Meridiam SAS, the Company's ultimate parent — entered into a call option agreement to acquire 100% of the share capital of Mega-E Charging B.V. The Company paid a consideration of € nil for the option. The call option can be exercised by the Company at the earliest on January 15, 2022, and within the six-month period thereafter. The purchase price under the option amounts to €9,456 thousand. The exercise of the call option by the Company is conditional upon satisfaction of the transaction contemplated under the BCA.

Dismantling of fiscal unity

As of June 1, 2018, the Company and its Dutch wholly-owned subsidiaries form a fiscal unity with Madeleine — the Company's immediate parent entity — and Opera Charging B.V. (parent entity of Madeleine) for corporate income tax and value-added tax purposes. The completion of the transaction will result in the dismantling of the corporate income tax fiscal unity. The Company is currently preparing a ruling request to the Dutch tax authorities regarding the consequences of the dismantling of the corporate tax income fiscal unity and will subsequently initiate the dialogue with the Dutch tax authorities in this respect.

Amendments to Special Fees Agreement

On December 16, 2020, Madeleine — the Company's immediate parent entity — entered into a Special Fees Agreement (the "Agreement"), pursuant to which an external consulting firm provides services to the Group relating to the strategic and operational advice until one or more contemplated share transactions (refer to Note 10 for more information).

In January 2021, the Agreement was amended whereby certain definitions, including the definition of what entails a Liquidity Event, were changed.

Based on an amendment to the Agreement in April 2021, the external consulting firm will be entitled to additional compensation from Madeleine upon the first-time admission of the shares of any Allego group company to a regulated or organized stock exchange. If such an admission occurs, the external consulting firm shall have the right to subscribe for additional shares being equal to 5% of the share capital (after completion of the listing) of the Company or the relevant Allego group company. Additionally, the Agreement was extended until the earlier of (i) December 31, 2028 and (ii) the date on which Meridiam or any Meridiam Affiliates would cease to own, directly or indirectly, any shares of the Group.

On July 28, 2021, the Agreement was amended to specify certain terms relating to the payment of fees to E8 Investor in connection with the Business Combination.

In 2021, the parties to the BCA — Meridiam SAS, Spartan and the Company — agreed that the cash payments to be made by Meridiam under the Agreement will be recharged to the Company or its legal successor. However, this repayment agreement does not result in an obligation for the Company to settle the Agreement. Therefore, this does not change the accounting treatment of the Agreement as disclosed in Note 10.

Purchase options to acquire a software company

On March 26, 2021, the Company entered into two option agreements to acquire 8.50% of the share capital of a software company — a service provider for the Group's EV Cloud platform — and 100% of a third-party

company, which holds 42.0% of the share capital of the same software company. The Company paid a total consideration of €1,500 thousand for both options. The purchase price under the options amounts to €30,300 thousand and the options can be exercised up to and until November 30, 2021.

Drawdown on senior debt facility

On March 31, 2021, the Group completed a drawdown of €24,202 thousand on its senior debt bank facility. The terms and conditions of the senior debt bank facility are disclosed in Note 24.

Collective labor agreement

As at December 31, 2020, the Group has consulted with its employees on removing the existing collective labor agreement and creating a company specific agreement. This has been accepted by the union members in March 2021.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Spartan Acquisition Corp. III

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Spartan Acquisition Corp. III (the "Company") as of December 31, 2020, the related statements of operations, changes in stockholder's equity and cash flows for the period from December 23, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from December 23, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
March 29, 2021

SPARTAN ACQUISITION CORP. III
BALANCE SHEET

December 31, 2020

Assets:	
Deferred offering costs	$93,774
Total Assets	$93,774
Liabilities and Stockholder's Equity:	
Current liabilities:	
Accrued expenses	$70,374
Franchise tax payable	450
Total current liabilities	70,824
Commitments and Contingencies	
Stockholder's Equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—
Class A common stock, $0.0001 par value; 250,000,000 shares authorized; none issued and outstanding	—
Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 13,800,000 shares issued and outstanding(1)(2)	1,380
Additional paid-in capital	23,620
Accumulated deficit	(2,050)
Total stockholder's equity	22,950
Total Liabilities and Stockholder's Equity	$93,774
Total Liabilities and Stockholder's Equity	$93,774

(1) This number includes up to 1,800,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters. On February 11, 2021, the underwriters fully exercised the over-allotment option; thus, these shares are no longer subject to forfeiture.

(2) In February 2021, the Company effected a stock dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the stock dividend (see Note 4).

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
STATEMENT OF OPERATIONS

For the Period from December 23, 2020 (inception) through December 31, 2020

General and administrative expenses	$ 1,600
Franchise tax expenses	450
Net Loss	$ (2,050)
Weighted average Class B shares outstanding, basic and diluted(1)(2)	12,000,000
Basic and diluted net loss per share	$ (0.00)

(1) This number excludes up to 1,800,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters. On February 11, 2021, the underwriters fully exercised the over-allotment option; thus, these shares are no longer subject to forfeiture.

(2) In February 2021, the Company effected a stock dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the stock dividend (see Note 4).

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

For the Period from December 23, 2020 (inception) through December 31, 2020

	Common Stock				Additional Paid-in Capital	Accumulated Deficit	Total Stockholder's Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance — December 23, 2020 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B common stock to Sponsor(1)(2)	—	—	13,800,000	1,380	23,620	—	25,000
Net loss	—	—	—	—	—	(2,050)	(2,050)
Balance — December 31, 2020	—	$ —	13,800,000	$ 1,380	$ 23,620	$ (2,050)	$ 22,950

(1) This number includes up to 1,800,000 Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters. On February 11, 2021, the underwriters fully exercised the over-allotment option; thus, these shares are no longer subject to forfeiture.

(2) In February 2021, the Company effected a stock dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the stock dividend (see Note 4).

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
STATEMENT OF CASH FLOWS

For the Period from December 23, 2020 (inception) through December 31, 2020

Cash Flows from Operating Activities:	
Net loss	$ (2,050)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Accrued expenses	1,600
Franchise tax payable	450
Net cash used in operating activities	—
Net change in cash	—
Cash — beginning of the period	—
Cash — end of the period	$ —
Supplemental disclosure of noncash financing activities:	
Deferred offering costs paid by Sponsor in exchange for issuance of Class B common stock	$25,000
Deferred offering costs included in accrued expenses	$68,774

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS

Note 1 — Description of Organization and Business Operations

Spartan Acquisition Corp. III (the "Company") was incorporated in Delaware on December 23, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating an Initial Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all the risks associated with early stage and emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from December 23, 2020 (date of inception) to December 31, 2020 relates to the Company's formation and the initial public offering (the "Initial Public Offering") described below. The Company will not generate any operating revenues until after completion of its Initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the net proceeds derived from the Initial Public Offering. The Company has selected December 31st as its fiscal year end.

The Company's sponsor is Spartan Acquisition Sponsor III LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on February 8, 2021. On February 11, 2021, the Company consummated its Initial Public Offering of 55,200,000 units (the "Units" and, with respect to the shares of Class A common stock, par value $0.0001 per share ("Class A common stock"), included in the Units being offered, the "Public Shares"), including 7,200,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $552.0 million, and incurring offering costs of approximately $31.1 million, of which approximately $19.3 million was for deferred underwriting commissions (Note 5).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 9,360,000 warrants (the "Private Placement Warrants") at a price of $1.50 per Private Placement Warrant to the Sponsor, generating proceeds of approximately $14.0 million (Note 4).

Following the closing of the Initial Public Offering and the Private Placement, $552.0 million ($10.00 per Unit) from the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement was placed in a trust account (the "Trust Account") located in the United States. The proceeds held in the Trust Account will be invested only in U.S. government securities with a maturity of 180 days or less or in money market funds that meet certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in direct U.S. government treasury obligations, as determined by the Company. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account proceeds as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay franchise and income taxes (less up to $100,000 to pay dissolution expenses), none of the funds held in the Trust Account will be released until the earlier of: (i) the completion of the Initial Business Combination; (ii) the redemption of any Public Shares sold in the Initial Public Offering that have been properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of its obligation to redeem 100% of Public Shares if it has not consummated an Initial Business Combination within 24 months from the closing of the Initial Public Offering, or February 11, 2023 (or 27 months from the closing of the Initial Public Offering, or May 11, 2023, if

the Company has executed a letter of intent, agreement in principle or definitive agreement for an Initial Business Combination within 24 months from the closing of the Initial Public Offering) (the "Combination Period"); and (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an Initial Business Combination within 24 months from the closing of the Initial Public Offering (or 27 months from the closing of the Initial Public Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an Initial Business Combination within 24 months from the closing of the Initial Public Offering). The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's holders (the "public stockholders") of the Public Shares.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the net proceeds of the Initial Public Offering are intended to be generally applied toward consummating an Initial Business Combination. The Initial Business Combination must occur with one or more target businesses that together have a fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting discounts and commissions and taxes payable on interest earned on the Trust Account) at the time of the agreement to enter into the Initial Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect an Initial Business Combination.

The Company, after signing a definitive agreement for an Initial Business Combination, will either (i) seek stockholder approval of the Initial Business Combination at a meeting called for such purpose in connection with which stockholders may seek to redeem their Public Shares, regardless of whether they vote for or against the Initial Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes, or (ii) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. The decision as to whether the Company will seek stockholder approval of the Initial Business Combination or will allow stockholders to sell their Public Shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval, unless a vote is required by law or under the New York Stock Exchange ("NYSE") rules. If the Company seeks stockholder approval, it will complete its Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. In such case, the Company would not proceed with the redemption of its Public Shares and the related Initial Business Combination, and instead may search for an alternate Initial Business Combination.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with an Initial Business Combination, a public stockholder will have the right to redeem his, her or its Public Shares for an amount in cash equal to his, her or its pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. As a result, such Public Shares are recorded at redemption amount and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, "*Distinguishing Liabilities from Equity*."

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS — CONTINUED

Pursuant to the Company's amended and restated certificate of incorporation, if the Company is unable to complete the Initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter subject to lawfully available funds therefor, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's franchise and income taxes (less up to $100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholder's rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement, in connection with the Initial Public Offering, with the Company, pursuant to which they agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined in Note 4) held by them if the Company fails to complete the Initial Business Combination within the Combination Period. However, if the Sponsor or any of the Company's directors, officers or affiliates acquires shares of Class A common stock in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the Initial Business Combination within the prescribed time period.

In the event of a liquidation, dissolution or winding up of the Company after an Initial Business Combination, the Company's stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. The Company's stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock, except that the Company will provide its stockholders with the opportunity to redeem their Public Shares for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, upon the completion of the Initial Business Combination, subject to the limitations described herein.

Liquidity and Capital Resources

As of December 31, 2020, the Company had no cash, and a working capital deficit of approximately $70,000 (not taking into account tax obligations of approximately $500 that may be paid using investment income earned in Trust Account).

The Company's liquidity needs prior to the consummation of the Initial Public Offering were satisfied through the payment of $25,000 from the Sponsor to cover for certain offering costs on the Company's behalf in exchange for issuance of Founder Shares, and loan proceeds from the Sponsor of approximately $182,000 under the Note (as defined in Note 4). The Company repaid the Note in full on February 17, 2021. Subsequent to the consummation of the Initial Public Offering, the Company's liquidity has been satisfied through the net proceeds from the consummation of the Initial Public Offering and the Private Placement held outside of the Trust Account.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of an Initial Business Combination or one year from this filing. Over this time period, the Company will be using the funds held outside of the Trust Account for paying existing accounts payable, identifying and evaluating prospective Initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS — CONTINUED

target business to merge with or acquire, and structuring, negotiating and consummating an Initial Business Combination.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 global pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2021 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, "*Fair Value Measurements*," approximates the carrying amounts represented in the balance sheet, primarily due to their short-term nature.

Deferred Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of FASB ASC Topic340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A — "*Expenses of Offering*." Offering costs consisted of costs incurred in connection with preparation for the Initial Public Offering. These costs, together with the underwriting discounts and commissions, were charged to capital upon completion of the Initial Public Offering.

Net Income (Loss) Per Share of Common Stock

Net loss per share of common stock is computed by dividing net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period, plus, to the extent dilutive, the incremental number of shares of common stock to settle warrants, as calculated using the treasury stock method. Weighted average shares were reduced for the effect of an aggregate of 1,800,000 shares of the Company's Class B common stock, par value $0.0001 per share ("Class B common stock"), that were subject to forfeiture if the over-allotment option was not exercised by the underwriters (Note 4). At December 31, 2020, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company under the treasury stock method. As a result, diluted loss per share of common stock is the same as basic loss per share of common stock for the period.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC Topic 740, "*Income Taxes.*" Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Deferred taxes were deemed immaterial as of December 31, 2020.

FASB ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statements recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2020. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for

the payment of interest and penalties at December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The provision for income taxes, including deferred taxes and any valuation allowance, was deemed to be de minimis for the period from December 23, 2020 (inception) through December 31, 2020.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 3 — Initial Public Offering

On February 11, 2021, the Company consummated its Initial Public Offering of 55,200,000 Units, including 7,200,000 Over-Allotment Units, at $10.00 per Unit, generating gross proceeds of $552.0 million, and incurring offering costs of approximately $31.1 million, of which approximately $19.3 million was for deferred underwriting commissions.

Each Unit consists of one share of the Company's Class A common stock, $0.0001 par value, andone-fourth of one warrant (the "Public Warrants").

Note 4 — Related Party Transactions

Founder Shares

On December 23, 2020, 11,500,000 shares of the Company's Class B common stock (the "Founder Shares") were issued to the Sponsor in exchange for the payment of $25,000 of offering costs on behalf of the Company, or approximately $0.002 per share. In February 2021, the Sponsor forfeited 100,000 Founder Shares back to the Company and the Company issued an aggregate of 100,000 Founder Shares, in an amount totaling 50,000, to each of the Company's independent directors. In February 2021, the Company effected a dividend on 2,300,000 of the Company's Founder Shares, which resulted in an aggregate of 13,800,000 Founder Shares outstanding. Up to 1,800,000 Founder Shares were subject to forfeiture to the extent that the over-allotment option is not exercised by the underwriters, so that the Founder Shares would represent 20.0% of the Company's issued and outstanding shares after the Initial Public Offering. The underwriters exercised the over-allotment option in full on February 11, 2021; thus, these 1,800,000 Founder Shares were no longer subject to forfeiture.

The holders of the Founders Shares agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Initial Business Combination, (x) if the reported last sale price of the Company's Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 9,360,000 Private Placement Warrants at a price of $1.50 per Private Placement Warrant to the Sponsor, generating proceeds of approximately $14.0 million.

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS — CONTINUED

Each whole Private Placement Warrant is exercisable for one whole share of the Company's Class A common stock at a price of $11.50 per share. A portion of the purchase price of the Private Placement Warrants was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Initial Business Combination is not completed within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the Initial Business Combination.

Related Party Loans

On December 23, 2020, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to an unsecured promissory note (the "Note"). This Note was non-interest bearing and payable upon the closing date of the Initial Public Offering. As of December 31, 2020, no amounts were outstanding under the Note. Subsequent to December 31, 2020, the Company borrowed approximately $182,000 under the Note. On February 17, 2021, the Company repaid the Note in full.

In addition, in order to finance transaction costs in connection with an Initial Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes an Initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that an Initial Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of an Initial Business Combination or, at the lenders' discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Initial Business Combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. As of December 31, 2020, the Company had no borrowings under the Working Capital Loans.

Administrative Support Agreement

Commencing on the date the Units were first listed on the NYSE, the Company agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees.

Note 5 — Commitments and Contingencies

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, (and any shares of Class A common stock issuable upon the

exercise of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any) are entitled to registration rights pursuant to a registration rights agreement signed in connection with the Initial Public Offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of an Initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of the final prospectus relating to the Initial Public Offering to purchase up to 7,200,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. The underwriters exercised the over-allotment option in full on February 11, 2021.

The underwriters were entitled to an underwriting discount of $0.20 per Unit, or approximately $11.0 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per Unit, or approximately $19.3 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes an Initial Business Combination, subject to the terms of the underwriting agreement for the Initial Public Offering.

Note 6 — Stockholder's Equity

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock, with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2020, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 250,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of December 31, 2020, there were no shares of Class A common stock issued or outstanding.

Class B Common Stock — The Company is authorized to issue 20,000,000 shares of Class B common stock with a par value of $0.0001 per share. As of December 31, 2020, there were 13,800,000 shares of Class B common stock issued and outstanding, which such amount having been retroactively restated to reflect the stock dividend in February 2021 as discussed in Note 4. Of the 13,800,000 shares of Class B common stock outstanding, 1,800,000 shares of Class B common stock are subject to forfeiture to the Company by the initial stockholders for no consideration to the extent that the underwriters' over-allotment option is not exercised in full or in part so that the Founder Shares will collectively represent 20% of the Company's issued and outstanding common stock after the Initial Public Offering. The underwriters exercised the over-allotment option in full on February 11, 2021; thus, these 1,800,000 shares of Class B common stock are no longer subject to forfeiture.

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of the stockholders, except as required by law. Each share of common stock will have one vote on all such matters.

The Class B common stock will automatically convert into Class A common stock at the time of the Initial Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends,

reorganizations, recapitalizations and the like and subject to further adjustment as provided herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Initial Public Offering and related to the closing of the Initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the Initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the Initial Business Combination).

Warrants — Public Warrants may only be exercised for a whole number of shares of Class A common stock. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants have an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation. The warrants will become exercisable on the later of (a) 30 days after the completion of an Initial Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company agreed that as soon as practicable, but in no event later than 15 business days after the closing of the Initial Business Combination, the Company will use its best efforts to file with the SEC and have an effective registration statement covering the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. Notwithstanding the above, if the Company's shares of Class A common stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The Private Placement Warrants (including the shares of Class A common stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of an Initial Business Combination, subject to certain limited exceptions, and they will not be redeemable by the Company, subject to certain limited exceptions, so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants for cash or on a cashless basis. Except as described below, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants, including as to exercise price, exercisability and exercise period. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS — CONTINUED

- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption, or the30-day redemption period, to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, it may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrantholder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the Class A common stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant, provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares of Class A common stock determined in part by the redemption date and the "fair market value" of the Class A common stock except as otherwise described below;
- upon a minimum of 30 days' prior written notice to each warrantholder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends notice of redemption to the warrantholders.

The "fair market value" of the Class A common stock shall mean the average reported last sale price of the Class A common stock for the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. The Company will provide the warrant holders with the final fair market value no later than one business day after the ten-trading day period described above ends. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of Class A common stock per whole warrant (subject to adjustment). This redemption feature differs from the typical warrant redemption features used in some other blank check offerings.

No fractional shares of Class A common stock will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, the Company will round down, to the nearest whole number, the number of shares of Class A common stock to be issued to the holder.

SPARTAN ACQUISITION CORP. III
NOTES TO FINANCIAL STATEMENTS — CONTINUED

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete an Initial Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 7 — Subsequent Events

The Company evaluated events that have occurred after the balance sheet date through the date the financial statements were issued. Other than as described in Notes 1, 3, 4, 5 and 6, the Company did not identify any subsequent events that would have required adjustment or disclosure in these financial statements.

SPARTAN ACQUISITION CORP. III
CONDENSED BALANCE SHEETS

	June 30, 2021	December 31, 2020
		(Unaudited)
Assets:		
Current assets:		
Cash	$ 679,775	$ —
Prepaid expenses	1,290,784	—
Total current assets	1,970,559	—
Investments held in Trust Account	552,035,937	—
Deferred offering costs	—	93,774
Total Assets	$554,006,496	$ 93,774
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accrued expenses	$ 4,783,762	$ 70,374
Accounts payable	16,944	—
Franchise tax payable	98,034	450
Total current liabilities	4,898,740	70,824
Derivative warrant liabilities	30,555,600	—
Deferred underwriting commissions	19,320,000	—
Total liabilities	54,774,340	70,824
Commitments and Contingencies (Note 5)		
Class A common stock; 250,000,000 shares authorized; 49,423,215 and-0- shares subject to possible redemption at $10.00 per share at June 30, 2021 and December 31, 2020, respectively	494,232,150	—
Stockholders' Equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 250,000,000 shares authorized; 5,776,785 and-0- issued and outstanding (excluding 49,423,215 and -0- shares subject to possible redemption) at June 30, 2021 and December 31, 2020, respectively	578	—
Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 13,800,000 shares issued and outstanding(1)	1,380	1,380
Additional paid-in capital	9,135,473	23,620
Accumulated deficit	(4,137,425)	(2,050)
Total stockholders' equity	5,000,006	22,950
Total Liabilities and Stockholders' Equity	$554,006,496	$ 93,774

(1) In February 2021, the Company effected a dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the share dividend (see Note 4).

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For The Three Months Ended June 30, 2021	For The Six Months Ended June 30, 2021
General and administrative expenses	$ 4,223,215	$ 5,073,446
General and administrative expenses — related party	30,000	46,429
Franchise tax expenses	49,315	97,584
Loss from operations	(4,302,530)	(5,217,459)
Other income (expense)		
Offering costs — derivative warrant liabilities	—	(1,068,440)
Change in fair value of derivative warrant liabilities	4,577,280	2,114,400
Interest earned on bank account	74	187
Interest income from investments held in Trust Account	20,296	35,937
Income before income tax	295,120	(4,135,375)
Income tax expense	—	—
Net income (loss)	$ 295,120	$ (4,135,375)
Weighted average shares outstanding of Class A common stock	55,200,000	55,200,000
Basic and diluted net income per share, Class A common stock	$ —	$ —
Basic and diluted weighted average shares outstanding of Class B common stock (1)	13,800,000	13,392,265
Basic and diluted net income (loss) per share, Class B common stock	$ 0.02	$ (0.31)

(1) In February 2021, the Company effected a dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the share dividend (see Note 4).

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
UNAUDITED CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2021

	Common Stock						
	Class A		Class B		Additional	Accumulated	Total Stockholder's
	Shares	Amount	Shares	Amount	Paid-in Capital	Deficit	Equity
Balance — December 31, 2020	—	$ —	13,800,000	$ 1,380	$ 23,620	$ (2,050)	$ 22,950
Sale of units in initial public offering, less fair value of derivative warrant liabilities	55,200,000	5,520	—	—	533,364,480	—	533,370,000
Offering costs	—	—	—	—	(30,025,419)	—	(30,025,419)
Class A common stock subject to possible redemption	(49,393,703)	(4,939)	—	—	(493,932,091)	—	(493,937,030)
Net loss	—	—	—	—	—	(4,430,495)	(4,430,495)
Balance — March 31, 2021 (unaudited)	5,806,297	581	13,800,000	1,380	9,430,590	(4,432,545)	5,000,006
Class A common stock subject to possible redemption	(29,512)	(3)	—	—	(295,117)	—	(295,120)
Net income	—	—	—	—	—	295,120	295,120
Balance — June 30, 2021 (unaudited)	5,776,785	$ 578	13,800,000	$ 1,380	$ 9,135,473	$(4,137,425)	$ 5,000,006

(1) In February 2021, the Company effected a dividend of 2,300,000 shares of Class B common stock, which resulted in an aggregate of 13,800,000 shares of Class B common stock outstanding. All share and associated amounts have been retroactively restated to reflect the share dividend (see Note 4).

SPARTAN ACQUISITION CORP. III
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2021

Cash Flows from Operating Activities:	
Net loss	$ (4,135,375)
Adjustments to reconcile net loss to net cash used in operating activities:	
General and administrative expenses paid by related party under note payable	26,801
Change in fair value of derivative warrant liabilities	(2,114,400)
Offering costs — derivative warrant liabilities	1,068,440
Interest income from investments held in Trust Account	(35,937)
Changes in operating assets and liabilities:	
Prepaid expenses	(1,290,784)
Accounts payable	16,944
Accrued expenses	4,302,161
Franchise tax payable	97,584
Net cash used in operating activities	(2,064,566)
Cash Flows from Investing Activities:	
Cash deposited in Trust Account	(552,000,000)
Net cash used in investing activities	(552,000,000)
Cash Flows from Financing Activities:	
Repayment of note payable to related party	(181,624)
Proceeds received from initial public offering, gross	552,000,000
Proceeds received from private placement	14,040,000
Offering costs paid	(11,114,035)
Net cash provided in financing activities	554,744,341
Net change in cash	679,775
Cash — beginning of the period	—
Cash — end of the period	$ 679,775
Supplemental disclosure of noncash financing activities:	
Offering costs included in accrued expenses	$ 411,227
Offering costs funded with note payable	$ 154,823
Deferred underwriting commissions in connection with the initial public offering	$ 19,320,000
Initial value of Class A common stock subject to possible redemption	$ 497,276,570
Change in value of Class A common stock subject to possible redemption	$ 3,044,420

The accompanying notes are an integral part of these financial statements.

SPARTAN ACQUISITION CORP. III
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 1 — Description of Organization and Business Operations

Spartan Acquisition Corp. III (the "Company") was incorporated in Delaware on December 23, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Initial Business Combination"). The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

As of June 30, 2021, the Company had not commenced any operations. All activity for the period from December 23, 2020 (inception) through June 30, 2021 relates to the Company's formation and the initial public offering (the "Initial Public Offering") described below, and, subsequent to the Initial Public Offering, identifying a target company for an Initial Business Combination. The Company will not generate any operating revenues until after completion of its Initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on investments held in trust from the net proceeds of its Initial Public Offering and Private Placement (described below).

The Company's sponsor is Spartan Acquisition Sponsor III LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on February 8, 2021. On February 11, 2021, the Company consummated its Initial Public Offering of 55,200,000 units (the "Units" and, with respect to the shares of Class A common stock, par value $0.0001 per share ("Class A common stock"), included in the Units being offered, the "Public Shares"), including 7,200,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $552.0 million, and incurring offering costs of approximately $31.1 million, of which approximately $19.3 million was for deferred underwriting commissions (Note 5).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 9,360,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of $1.50 per Private Placement Warrant to the Sponsor, generating proceeds of approximately $14.0 million (Note 4).

Upon the closing of the Initial Public Offering and the Private Placement, $552.0 million ($10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement was placed in a trust account (the "Trust Account"). The proceeds held in the Trust Account will be invested only in U.S. government securities with a maturity of 185 days or less or in money market funds that meet certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and that invest only in direct U.S. government treasury obligations, as determined by the Company. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account proceeds as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay franchise and income taxes (less up to $100,000 to pay dissolution expenses), none of the funds held in the Trust Account will be released until the earliest of: (i) the completion of the Initial Business Combination; (ii) the redemption of any Public Shares sold in the Initial Public Offering that have been properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of its obligation to redeem 100% of such Public Shares if it has not consummated an Initial Business Combination within 24 months from the closing of the Initial Public

Offering, or February 11, 2023 (or 27 months from the closing of the Initial Public Offering, or May 11, 2023, if the Company has executed a letter of intent, agreement in principle or definitive agreement for an Initial Business Combination within 24 months from the closing of the Initial Public Offering) (the "Combination Period"); or (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an Initial Business Combination within 24 months from the closing of the Initial Public Offering (or 27 months from the closing of the Initial Public Offering if the Company has executed a letter of intent, agreement in principle or definitive agreement for an Initial Business Combination within 24 months from the closing of the Initial Public Offering). The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's holders (the "Public Stockholders") of the Public Shares.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering, although substantially all of the net proceeds of the Initial Public Offering are intended to be generally applied toward consummating an Initial Business Combination. The Initial Business Combination must occur with one or more target businesses that together have a fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting discounts and commissions and taxes payable on interest earned on the Trust Account) at the time of the agreement to enter into the Initial Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect an Initial Business Combination.

The Company, after signing a definitive agreement for an Initial Business Combination, will either (i) seek stockholder approval of the Initial Business Combination at a meeting called for such purpose in connection with which stockholders may seek to redeem their Public Shares, regardless of whether they vote for or against the Initial Business Combination, for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes, or (ii) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. The decision as to whether the Company will seek stockholder approval of the Initial Business Combination or will allow stockholders to sell their Public Shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval, unless a vote is required by law or under the New York Stock Exchange ("NYSE") rules. If the Company seeks stockholder approval, it will complete its Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. In such case, the Company would not proceed with the redemption of its Public Shares and the related Initial Business Combination, and instead may search for an alternate Initial Business Combination.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with an Initial Business Combination, a Public Stockholder will have the right to redeem his, her or its Public Shares for an amount in cash equal to his, her or its pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. As a result, such Public Shares are recorded at redemption amount and classified as temporary equity upon the completion of the Initial Public Offering, in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 480, "*Distinguishing Liabilities from Equity*" ("ASC 480").

Pursuant to the Company's amended and restated certificate of incorporation, if the Company is unable to complete the Initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than

ten business days thereafter subject to lawfully available funds therefor, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's franchise and income taxes (less up to $100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement, in connection with the Initial Public Offering, with the Company, pursuant to which they agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined below) held by them if the Company fails to complete the Initial Business Combination.

Liquidity and Going Concern

As of June 30, 2021, the Company had approximately $0.7 million in cash and working capital deficit of approximately $2.8 million.

The Company's liquidity needs prior to the Initial Public Offering were satisfied through the payment of $25,000 from the Sponsor to cover for certain offering costs on the Company's behalf in exchange for issuance of Founder Shares (as defined in Note 4), and loan proceeds from the Sponsor of approximately $182,000 under the Note (as defined in Note 4). The Company repaid the Note in full on February 17, 2021. Subsequent from the consummation of the Initial Public Offering, the Company's liquidity needs will be satisfied with the proceeds from the consummation of the Private Placement not held in the Trust Account. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor may, but is not obligated to, provide the Company Working Capital Loans (see Note 4). To date, there were no amounts outstanding under any Working Capital Loans.

The Company will need to raise additional capital through loans or additional investments from its Sponsor, an affiliate of the Sponsor, or its officers or directors. The Company's officers, directors and Sponsor, or their affiliates, may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. In connection with the Company's assessment of going concern considerations in accordance with FASB Accounting Standards Update ("ASU") 2014-15, "*Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*," management has determined these conditions raise substantial doubt about the Company's ability to continue as a going concern through the Combination Period, which is the date the Company is required cease all operations except for the purpose of winding up if it has not completed a business combination. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 2 — Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and

footnotes required by GAAP. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three and six months ended June 30, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021 or any future period.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included in this proxy statement/prospectus.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act, and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's unaudited condensed financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of unaudited condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of revenues and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the unaudited condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of June 30, 2021 and December 31, 2020.

Investments Held in Trust Account

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the condensed balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in income from investments held in Trust Account in the accompanying unaudited condensed statements of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000 and investments held in Trust Account. As of June 30, 2021 and December 31, 2020, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements," approximates the carrying amounts represented in the condensed balance sheets.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared

to total proceeds received. Offering costs associated with derivative warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A common stock issued were charged to stockholders' equity upon the completion of the Initial Public Offering.

Derivative Warrant Liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

The Public Warrants and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised. The initial fair value of the Public Warrants was estimated using a Black-Scholes option pricing model. The fair value of the Public Warrants as of June 30, 2021 is based on observable listed prices for such warrants. The fair value of the Private Placement Warrants as of June 30, 2021 is determined using Black-Scholes option pricing model. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC 480. Class A common stock subject to mandatory redemption (if any) is classified as liability instruments and are measured at fair value. Conditionally redeemable Class A common stock (including Class A common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, Class A common stock is classified as stockholders' equity. The Company's Class A common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of June 30, 2021, 49,423,215 shares of Class A common stock subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's unaudited condensed balance sheet. There were no shares of Class A common stock issued and outstanding at December 31, 2020.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC Topic 740, "Income Taxes" ("ASC 740"). Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the unaudited condensed financial statements' carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. As of June 30, 2021 and December 31, 2020, the Company had deferred tax assets of approximately $1.1 million and $431, respectively, with a full valuation allowance against them.

ASC 740 prescribes a recognition threshold and a measurement attribute for the unaudited condensed financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return.

For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of June 30, 2021. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. The Company's currently taxable income primarily consists of interest and dividends earned and unrealized gains on investments held in the Trust Account. No amounts were accrued for the payment of interest and penalties as of June 30, 2021 and December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals, or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Income (Loss) Per Share of Common Stock

The Company's condensed statements of operations include a presentation of net income (loss) per share for common stock subject to possible redemption in a manner similar to the two-class method of net income (loss) per common stock. Net income (loss) per common stock, basic and diluted, for Class A common stock is calculated by dividing the interest income earned on the Trust Account, less interest available to be withdrawn for the payment of taxes, by the weighted average number of Class A common stock outstanding for the periods. Net income (loss) per common stock, basic and diluted, for Class B common stock is calculated by dividing the net income (loss), adjusted for income attributable to Class A common stock, by the weighted average number of Class B Common Stock outstanding for the periods. Class B common stock include the Founder Shares as these common stocks do not have any redemption features and do not participate in the income earned on the Trust Account.

The calculation of diluted net income (loss) per common stock does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, (ii) exercise of the over-allotment option and (iii) Private Placement since the exercise price of the warrants is in excess of the average common stock price for the periods and therefore the inclusion of such warrants would be anti-dilutive.

The following table reflects the calculation of basic and diluted net income (loss) per share of common stock:

	For The Three Months Ended June 30, 2021	For The Six Months Ended June 30, 2021
Class A common stock		
Numerator: Income allocable to Class A common stock		
Income from investments held in Trust Account	$ 20,316	$ 35,957
Less: Company's portion available to be withdrawn to pay taxes	(20,316)	(35,957)
Net income attributable to Class A common stock	$ —	$ —
Denominator: Weighted average Class A common stock		
Basic and diluted weighted average shares outstanding, Class A common stock	55,200,000	55,200,000
Basic and diluted net income per share, Class A common stock	$ 0.00	$ 0.00
Class B common stock		
Numerator: Net income (loss) minus net income allocable to Class A common stock		
Net income (loss)	$ 295,120	$ (4,135,375)
Less: Net income allocable to Class A common stock	—	—
Net income (loss) attributable to Class B common stock	$ 295,120	$ (4,135,375)
Denominator: Weighted average Class B common stock		
Basic and diluted weighted average shares outstanding, Class B common stock	13,800,000	13,392,265
Basic and diluted net income (loss) per share, Class B common stock	$ 0.02	$ (0.31)

Recent Accounting Pronouncements

In August 2020, the FASB issued ASUNo. 2020-06, *Debt — Debt with Conversion and Other Options (Subtopic470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

Note 3 — Initial Public Offering

On February 11, 2021, the Company consummated its Initial Public Offering of 55,200,000 Units, including 7,200,000 Over-Allotment Units, at $10.00 per Unit, generating gross proceeds of $552.0 million, and incurring offering costs of approximately $31.1 million, of which approximately $19.3 million was for deferred underwriting commissions.

Each Unit consists of one share of the Company's Class A common stock, $0.0001 par value, andone-fourth of one Public Warrant.

Note 4 — Related Party Transactions

Founder Shares

On December 23, 2020, 11,500,000 shares of the Company's Class B common stock (the "Founder Shares") were issued to the Sponsor in exchange for the payment of $25,000 of offering costs on behalf of the Company, or approximately $0.002 per share. In February 2021, the Sponsor forfeited 100,000 Founder Shares back to the Company and the Company issued an aggregate of 100,000 Founder Shares, in an amount totaling 50,000, to each of the Company's independent directors. In February 2021, the Company effected a dividend of 2,300,000 of the Company's Founder Shares, which resulted in an aggregate of 13,800,000 Founder Shares outstanding. Up to 1,800,000 Founder Shares were subject to forfeiture to the extent that the over-allotment option was not exercised by the underwriters, so that the Founder Shares would represent 20.0% of the Company's issued and outstanding shares after the Initial Public Offering. The underwriters exercised the over-allotment option in full on February 11, 2021; thus, these 1,800,000 Founder Shares were no longer subject to forfeiture.

The holders of the Founders Shares agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Initial Business Combination, (x) if the reported last sale price of the Company's Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 9,360,000 Private Placement Warrants at a price of $1.50 per Private Placement Warrant to the Sponsor, generating proceeds of approximately $14.0 million.

Each whole Private Placement Warrant is exercisable for one whole share of the Company's Class A common stock at a price of $11.50 per share. A portion of the purchase price of the Private Placement Warrants was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Initial Business Combination is not completed within the Combination Period, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the Initial Business Combination.

Related Party Loans

On December 23, 2020, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to an unsecured promissory note (the "Note"). This Note was non-interest bearing and payable upon the closing date of the Initial Public Offering. The Company had borrowed approximately $182,000 under the Note. On February 17, 2021, the Company repaid the Note in full.

In addition, in order to finance transaction costs in connection with an Initial Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes an Initial Business Combination, the Company will repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that an Initial Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of an Initial Business Combination or, at the lenders' discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Initial Business Combination entity at a price of $1.50 per warrant. The warrants would be identical to the Private Placement Warrants. As of June 30, 2021 and December 31, 2020, the Company had no borrowings under the Working Capital Loans.

Administrative Services Agreement

Commencing on the date the Units were first listed on the NYSE, the Company agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the three and six months ended June 30, 2021, the Company incurred expenses of $30,000 and approximately $46,000 under the administrative services agreement, respectively. As of June 30, 2021 and December 31, 2020, the Company had no balance outstanding for services in connection with such agreement on the accompanying condensed balance sheets.

Note 5 — Commitments and Contingencies

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loans (and any shares of Class A common stock issuable upon the exercise of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working

Capital Loans and upon conversion of the Founder Shares) were entitled to registration rights pursuant to a registration rights agreement signed in connection with the consummation Initial Public Offering. The holders of these securities were entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of an Initial Business Combination. The registration rights agreement will not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option to purchase up to 7,200,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. The underwriters exercised the over-allotment option in full on February 11, 2021.

The underwriters were entitled to an underwriting discount of $0.20 per Unit, or approximately $11.0 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per Unit, or approximately $19.3 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes an Initial Business Combination, subject to the terms of the underwriting agreement for the Initial Public Offering.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these unaudited condensed financial statements. The unaudited condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 6 — Stockholders' Equity

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock, with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2021 and December 31, 2020, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue 250,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of June 30, 2021, there were 5,776,785 shares of Class A common stock issued or outstanding, excluding 49,423,215 shares subject to possible redemption. As of December 31, 2020, there were no shares of Class A common stock issued and outstanding.

Class B Common Stock — The Company is authorized to issue 20,000,000 shares of Class B common stock with a par value of $0.0001 per share. As of June 30, 2021 and December 31, 2020, there were 13,800,000 shares of Class B common stock issued and outstanding, which such amount having been retroactively restated to reflect the stock dividend in February 2021 as discussed in Note 4.

Holders of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of the stockholders, except as required by law. Each share of common stock will have one vote on all such matters.

The Class B common stock will automatically convert into Class A common stock at the time of the Initial Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like and subject to further adjustment as provided herein. In the case

that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts sold in the Initial Public Offering and related to the closing of the Initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the Initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the Initial Business Combination).

Note 7 — Derivative Warrant Liabilities

As of June 30, 2021, there were 13,800,000 and 9,360,000 Public Warrants and Private Placement Warrants, respectively, outstanding.

Public Warrants may only be exercised for a whole number of shares of Class A common stock. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants have an exercise price of $11.50 per share, subject to adjustments, and will expire five years after the completion of an Initial Business Combination or earlier upon redemption or liquidation. The warrants will become exercisable on the later of (a) 30 days after the completion of an Initial Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company agreed that as soon as practicable, but in no event later than 15 business days after the closing of the Initial Business Combination, the Company will use its best efforts to file with the U.S. Securities and Exchange Commission and have an effective registration statement covering the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. Notwithstanding the above, if the Company's shares of Class A common stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elect, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The Private Placement Warrants (including the shares of Class A common stock issuable upon exercise of the Private Placement Warrants) will not be transferable, assignable or salable until 30 days after the completion of an Initial Business Combination, subject to certain limited exceptions, and they will not be redeemable by the Company, subject to certain limited exceptions, so long as they are held by the Sponsor or its permitted transferees. The Sponsor, or its permitted transferees, has the option to exercise the Private Placement Warrants for cash or on a cashless basis. Except as described below, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants, including as to exercise price, exercisability and exercise period. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by the holders on the same basis as the Public Warrants.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;

- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption, or the30-day redemption period, to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the warrants as described above unless a registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by the Company, it may exercise its redemption right even if it is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

The Company has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and the Company issues a notice of redemption of the warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the Class A common stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00

Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price of $0.10 per warrant, provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares of Class A common stock determined in part by the redemption date and the "fair market value" of the Class A common stock except as otherwise described below;
- upon a minimum of 30 days' prior written notice to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends notice of redemption to the warrant holders.

The "fair market value" of the Class A common stock shall mean the average reported last sale price of the Class A common stock for the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. The Company will provide the warrant holders with the final fair market value no later than one business day after the ten-trading day period described above ends. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of Class A common stock per whole warrant (subject to adjustment). This redemption feature differs from the typical warrant redemption features used in some other blank check offerings.

No fractional shares of Class A common stock will be issued upon redemption. If, upon redemption, a holder would be entitled to receive a fractional interest in a share, the Company will round down to the nearest whole number of the number of shares of Class A common stock to be issued to the holder.

If the Company is unable to complete an Initial Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 8 — Fair Value Measurements

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2021 by level within the fair value hierarchy:

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
Investments held in Trust Account — money market funds	$ 552,035,937	$ —	$ —
Liabilities:			
Derivative public warrant liabilities	$ 16,422,000	$ —	$ —
Derivative private warrant liabilities	$ —	$ —	$ 14,133,600
Total Fair Value	$ 568,457,937	$ —	$ 14,133,600

As of December 31, 2020, there were no assets or liabilities that are measured at fair value on a recurring basis.

Transfers to/from Levels 1, 2 and 3 are recognized at the beginning of the reporting period. The estimated fair value of Public Warrants was transferred from a Level 3 measurement to a Level 1 measurement in April 2021, when the Public Warrants were separately listed and traded. There were no other transfers to/from Levels 1, 2, and 3 during the three and six months ended June 30, 2021.

Level 1 assets include investments in money market funds that invest solely in U.S. Treasury securities. The Company uses inputs such as actual trade data, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

For periods where no observable traded price is available, the fair value of the Public Warrants and the Private Placement Warrants have been estimated using a Black-Scholes option pricing model. For periods subsequent to the detachment of the Public Warrants from the Units, the fair value of the Public Warrants is based on the observable listed price for such warrants. The estimated fair value of the Public Warrants, prior to the Public Warrants being traded in an active market, and of the Private Placement Warrants, is determined using Level 3 inputs. Inherent in a Black-Scholes option pricing model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its common stock warrants based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's common stock that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	Initial Fair Value	As of March 31, 2021	As of June 30, 2021
Volatility	30.0%	27.5%	22.5%
Stock price	$ 9.55	$ 9.60	$ 9.78
Expected life of the options to convert	5	5	5
Risk-free rate	0.65%	1.16%	0.87%
Dividend yield	0.0%	0.0%	0.0%

The change in the fair value of the derivative warrant liabilities, measured using Level 3 inputs, for the three and six months ended June 30, 2021 is summarized as follows:

Derivative warrant liabilities at January 1, 2021	$ —
Issuance of Public and Private Warrants	32,670,000
Change in fair value of derivative warrant liabilities	2,462,880
Derivative warrant liabilities at March 31, 2021	35,132,880
Transfer of Public Warrants to Level 1	(20,175,600)
Change in fair value of derivative warrant liabilities	(823,680)
Derivative warrant liabilities at June 30, 2021	$ 14,133,600

Note 9 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred up to the date the unaudited condensed financial statements were available to be issued. The Company did not identify any subsequent events that would have required adjustment or disclosure in the unaudited condensed financial statements.

Annex A

Execution Version

BUSINESS COMBINATION AGREEMENT AND PLAN OF REORGANIZATION

by and among

SPARTAN ACQUISITION CORP. III,

ATHENA PUBCO B.V.,

ATHENA MERGER SUB, INC.,

MADELEINE CHARGING B.V.,

ALLEGO HOLDING B.V.

and

solely with respect to the sections specified herein,

E8 PARTENAIRES

Dated as of July 28, 2021

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BUSINESS COMBINATION AGREEMENT AND PLAN OF REORGANIZATION

This Business Combination Agreement and Plan of Reorganization, dated as of July 28, 2021 (this "**Agreement**"), is entered into by and among Spartan Acquisition Corp. III, a Delaware corporation ("**Spartan**"), Athena Pubco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("**NewCo**"), Athena Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("**Madeleine Charging**"), Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (the "**Company**") and, solely for the purposes of Article II, Section 7.08, Section 7.13, Section 7.17, Article VIII and Article X, E8 Partenaires, a French *societe par actions simplifee* ("**E8 Investor**"). Spartan, NewCo, Merger Sub, Madeleine Charging, the Company and, solely with respect to the sections of this Agreement to which it is a party, E8 Investor, are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, (a) NewCo is a wholly owned direct Subsidiary of Madeleine Charging and (b) Merger Sub is a wholly owned direct Subsidiary of NewCo;

WHEREAS, upon the terms and subject to the conditions of this Agreement, in the event that the holders of more than 15% of the outstanding shares of Spartan Class A Common Stock exercise Redemption Rights (as defined below) in respect of such shares (the "**Part A Redemption Threshold**"), the Company shall issue to E8 Investor a number of Company Common Shares (as defined below) (valued at $10.00 per Company Common Share) equal to 50% of the amounts payable as "Part A of the Fees" as set forth in Article 2 of the E8 Agreement (as defined below), on the terms and conditions set forth in the E8 Agreement and this Agreement (the "**E8 Part A Share Issuance**");

WHEREAS, upon the terms and subject to the conditions of this Agreement, immediately prior to the Closing (as defined below) the Company may issue to E8 Investor upon E8 Investor's election (the "**E8 Part B Election**"), Company Common Shares such that, after giving effect to the issuance of such shares for nominal consideration and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Spartan Merger and the Private Placement (each as defined below), such shares would represent not more than 15% (the "**E8 Part B Max**") of the then-outstanding NewCo Ordinary Shares (as defined below), on the terms and subject to the conditions set forth in the E8 Agreement and this Agreement (collectively, the "**E8 Part B Share Issuance**" and, together with the E8 Part A Share Issuance, the "**E8 Share Issuance**");

WHEREAS, upon the terms and subject to the conditions of this Agreement, the Parties will enter into a business combination transaction pursuant to which (a) Madeleine Charging and, in the event the E8 Part A Issuance or E8 Part B Election occurs, E8 Investor will contribute (the "**Share Contribution**") to NewCo all of the issued and outstanding Company Common Shares in exchange for a number of NewCo Ordinary Shares equal to the Contribution Consideration (as defined below) and (b) immediately thereafter, Merger Sub will merge with and into Spartan (the "**Spartan Merger**"), with Spartan surviving the Spartan Merger as a wholly owned Subsidiary of NewCo and pursuant to which each Spartan Warrant and each share of Spartan Common Stock (each as defined below) shall be converted into the right to receive an Assumed Warrant (as defined below) and a NewCo Ordinary Share, respectively;

WHEREAS, the Parties intend that, for U.S. federal and applicable state income Tax purposes, (a) the Spartan Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code and this Agreement constitutes, and is hereby adopted as, a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a), (b) the Spartan Merger and the Share Contribution, together with the Private Placement, qualify as a transaction described in Section 351 of the Code and (c) following the

consummation of the Transactions (as defined below), NewCo be classified as a non-U.S. corporation (clauses (a), (b) and (c) collectively, the "**Intended Tax Treatment**");

WHEREAS, the board of directors of Madeleine Charging (the "**Madeleine Board**") has unanimously (a) determined that it is fair to and in the best interests of Madeleine Charging and its business enterprise, and declared it advisable, that Madeleine Charging enter into this Agreement and consummate the Transactions, and (b) adopted this Agreement and approved the execution, delivery and performance by Madeleine Charging of this Agreement and the Transactions;

WHEREAS, the board of directors of Spartan (the "**Spartan Board**") has unanimously (a) determined that it is fair to and in the best interests of Spartan and its stockholders, and declared it advisable, that Spartan enter into this Agreement and consummate the Transactions, (b) adopted this Agreement and approved the execution, delivery and performance by Spartan of this Agreement and the Transactions, (c) resolved to recommend that the stockholders of Spartan approve and adopt this Agreement and the Transactions, and (d) directed that this Agreement and the Transactions be submitted to the stockholders of Spartan for approval and adoption at the Spartan Stockholders' Meeting (as defined below);

WHEREAS, the board of directors of Merger Sub (the "**Merger Sub Board**") has unanimously (a) determined that it is fair to and in the best interests of Merger Sub and its sole stockholder, and declared it advisable, that Merger Sub enter into this Agreement and consummate the Transactions, (b) adopted this Agreement and approved the execution, delivery and performance by Merger Sub of this Agreement and the Transactions, (c) resolved to recommend the approval and adoption of this Agreement and the Spartan Merger by the sole stockholder of Merger Sub, and (d) directed that this Agreement be submitted to the sole stockholder of Merger Sub for approval and adoption;

WHEREAS, in connection with the Closing, NewCo and certain stockholders of the Company and Spartan shall enter into a Registration Rights Agreement (the "**Registration Rights Agreement**") substantially in the form attached hereto as Exhibit A;

WHEREAS, Spartan, its officers and directors, and Sponsor are parties to that certain Letter Agreement, dated February 8, 2021 (the "**Letter Agreement**"), providing that, among other things, such parties have agreed to vote their shares of Spartan Founders Stock in favor of this Agreement, the Spartan Merger, and the other transactions contemplated by this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, the parties to the Letter Agreement have entered into an amendment thereto, to be effective as of the Closing (the "**Letter Agreement Amendment**"), pursuant to which, among other things, Sponsor and each of the other holders of Spartan Founders Stock have agreed to modified lock-up restrictions prohibiting certain transfers of any NewCo Ordinary Shares issued pursuant this Agreement upon the conversion of any shares of Spartan Class A Common Stock received by such holder pursuant to Section 2.03(c)(iii) in exchange for shares of Spartan Founders Stock;

WHEREAS, concurrently with the execution and delivery of this Agreement, Spartan, Sponsor and each of the other holders of Spartan Founders Stock have entered into a Founders Stock Agreement (the "**Founders Stock Agreement**"), pursuant to which, among other things, (a) in order to effect the conversion of such holders' shares of Spartan Founders Stock into shares of Spartan Class A Common Stock on a one-for-one basis in accordance with this Agreement, each such holder agreed to waive certain anti-dilution rights it may have with respect to its Spartan Founders Stock under the Spartan Certificate of Incorporation, subject to and effectively immediately prior to the Closing, and (b) each such holder has further agreed (i) to use its reasonable best efforts to consummate the Transactions and (ii) not to transfer any shares of Spartan Common Stock or Spartan Warrants until the earlier of the Closing and any termination of this Agreement in accordance with its terms;

WHEREAS, NewCo, concurrently with the execution and delivery of this Agreement, is entering into subscription agreements (the "**Subscription Agreements**") with certain investors pursuant to which such

investors, upon the terms and subject to the conditions set forth therein, have agreed to purchase NewCo Ordinary Shares at a purchase price of $10.00 per NewCo Ordinary Share in a private placement (the "**Private Placement**") to be consummated concurrently with the consummation of the transactions contemplated hereby; and

WHEREAS, concurrently with the execution and delivery of this Agreement, Sponsor and the Parties have entered into a letter agreement governing certain post-Closing matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01 Certain Definitions. For purposes of this Agreement:

"**affiliate**" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"**Ancillary Agreements**" means the Registration Rights Agreement, the Letter Agreement Amendment, the Founders Stock Agreement, the Subscription Agreements, the Side Letter Agreement and all other agreements, certificates and instruments executed and delivered by Spartan, Merger Sub, NewCo, Madeleine Charging, E8 Investor or the Company in connection with the Transactions and specifically contemplated by this Agreement.

"**ANRP III**" means Apollo Natural Resources Partners III, L.P., a Delaware limited partnership.

"**Anti-Corruption Laws**" means (i) the U.S. Foreign Corrupt Practices Act of 1977, (ii) the UK Bribery Act 2010, (iii) anti-bribery legislation promulgated by the European Union and implemented by its member states, (iv) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and (v) similar legislation applicable to the Company or any Company Subsidiary from time to time.

"**Acquisition Date**" means May 31, 2018.

"**Available Cash**" means the aggregate amount of cash in the Trust Account, less any payments required to be made by Spartan in connection with the exercise of the Redemption Rights, plus all cash proceeds received from the Private Placement.

"**Backlog Site**" means each site for which the Company or any Company Subsidiary has a contractual right to install and operate Company EVSEs, but for which installation has not been completed or operation of such Company EVSE has not commenced as of the date of this Agreement.

"**Business Data**" means all business information and data, including Personal Information (whether of employees, contractors, consultants, customers, consumers, partners, or other persons and whether in electronic or any other form or medium), that is accessed, collected, used, stored, shared, distributed, transferred, disclosed, destroyed, disposed of or otherwise processed by any of the Business Systems or otherwise in the course of the conduct of the business of the Company or any Company Subsidiaries.

"**Business Day**" means any day, except a Saturday or Sunday, on which the principal offices of the SEC in Washington, D.C. are open to accept filings and banks are not required or authorized to close in Amsterdam, the

Netherlands, or, in the case of determining a date when any payment is due, any day, except a Saturday or Sunday, on which banks are not required or authorized to close in New York, NY or Amsterdam, the Netherlands; provided that banks shall not be deemed to be authorized or obligated to be closed due to a "shelter in place," "non-essential employee" or similar closure of physical branch locations at the direction of any Governmental Authority if such banks' electronic funds transfer systems (including for wire transfers) are open for use by customers on such day.

"**Business Systems**" means all Software, computer hardware (whether general or special purpose), electronic data processors, databases, communications, telecommunication systems, networks, interfaces, platforms, servers, peripherals, and computer systems, including any outsourced systems and processes, and any Software and systems provided via the cloud or "as a service", that are owned or used in the conduct of the business of the Company or any Company Subsidiaries as currently conducted.

"**Civil Law Notary**" means any of the civil law notaries (*notarissen*) working with NautaDutilh N.V., or any of their deputies (*waarnemers*).

"**Closing Cash**" means (i) the sum of the fair market value (expressed in United States dollars) of all cash and cash equivalents (including marketable securities, checks, bank deposits and short term investments) of the Company and the Company Subsidiaries, *minus* (ii) all amounts in respect of any outstanding checks written by the Company or any Company Subsidiary, in each case, calculated in accordance with Section 2.03; provided that Closing Cash shall not include Excluded Cash. Any Closing Cash denominated in currencies other than United States dollars shall be valued in United States dollars utilizing the applicable mid-market exchange rates most recently published by the Wall Street Journal as of 11:59 p.m. New York time on the second Business Day prior to the Closing Date or another date reasonably agreed by the Company and Spartan to be the latest practicable day prior to Closing.

"**Closing Debt**" means the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, breakage costs and other related fees or liabilities payable on the Closing Date as a result of the prepayment thereof or the consummation of the transactions contemplated by this Agreement) arising under, any obligations of the Company or any Company Subsidiary consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money, or (ii) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, calculated in accordance with Section 2.03. Notwithstanding the foregoing, "Closing Debt" shall not include any (w) obligations under operating leases or capitalized leases, (x) undrawn letters of credit, (y) obligations under any interest rate, currency or other hedging agreements (other than breakage costs payable upon termination thereof on the Closing Date) or (z) expenses incurred in connection with this Agreement and the Transactions, including the E8 Payment Amount. Any Closing Debt denominated in currencies other than United States dollars shall be valued in United States dollars utilizing the applicable mid-market exchange rates most recently published by the Wall Street Journal as of 11:59 p.m. New York time on the second Business Day prior to the Closing Date or another date reasonably agreed by the Company and Spartan to be the latest practicable day prior to Closing.

"Code" means the United States Internal Revenue Code of 1986.

"**Company Common Shares**" means the shares in the capital of the Company, with a nominal value of one euro (EUR 1.00) each.

"**Company EVSE**" means any and all EVSE owned by the Company or any Company Subsidiary as of the date of this Agreement.

"**Company IP**" means, collectively, all Company-Owned IP and Company-Licensed IP.

"**Company-Licensed IP**" means all Intellectual Property rights owned or purported to be owned by a third party and licensed to the Company or any Company Subsidiary or to which the Company or any Company Subsidiary otherwise has a valid right to use.

"**Company Material Adverse Effecf**" means any event, circumstance, change or effect (collectively "**Effect**") that, individually or in the aggregate with all other events, circumstances, changes and effects, (i) has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of the Company and the Company Subsidiaries taken as a whole or (ii) would prevent the consummation of the Spartan Merger or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a Company Material Adverse Effect: (a) any change or proposed change in or change in the interpretation of any Law or Dutch GAAP; (b) events or conditions generally affecting the industries or geographic areas in which the Company and the Company Subsidiaries operate, or the economy as a whole; (c) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism, military actions, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, act of God or other force majeure events (including, each such case, any escalation or general worsening thereof); (e) any actions taken or not taken by the Company or the Company Subsidiaries as required by this Agreement or any Ancillary Agreement; (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Spartan Merger or any of the other Transactions (including the impact thereof on relationships with customers, suppliers, employees or Governmental Authorities) (provided that this clause (f) shall not apply to references to "Company Material Adverse Effect" in the representations and warranties in Section 4.05 and, to the extent related thereto, the condition in Section 8.02(a)); (g) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (g) shall not prevent a determination that any Effect underlying such failure has resulted in a Company Material Adverse Effect (to the extent such Effect is not otherwise expressly excluded from this definition of Company Material Adverse Effect); (h) any epidemic, pandemic or disease outbreak (including COVID-19) or any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention or the World Health Organization providing for business closures, changes to business operations, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such Law, directive, pronouncement or guideline or interpretation thereof; or (i) any actions taken, or failures to take action, or such other changes or events, in each case, which Spartan has requested or to which it has consented or which actions are contemplated by this Agreement, except in the cases of clauses (a) through (d) and clause (h), to the extent that the Company and the Company Subsidiaries, taken as a whole, are disproportionately affected thereby as compared with other participants in the industries in which the Company and the Company Subsidiaries operate.

"**Company-Owned IP**" means all Intellectual Property rights owned or purported to be owned by the Company or any of the Company Subsidiaries.

"**Company Parties**" means Madeleine Charging, the Company, NewCo and Merger Sub, collectively.

"**Company Subsidiary**" means each Subsidiary of the Company.

"**Company Valuation**" means $2,467,500,000, *plus* (i) the aggregate amount of Closing Cash, *minus* (ii) the aggregate amount of Closing Debt, *minus* (iii) the E8 Payment Amount and *minus* (iv) without duplication of amounts included in clause (iii), any stamp, transfer, goods and services, VAT or similar Taxes imposed on or borne by NewCo, the Company, any Company Subsidiary or Spartan in respect of the issuance of the Contribution Consideration.

"**Confidential Information**" means any information, knowledge or data concerning the businesses or affairs of (i) the Company or the Company Subsidiaries that is not already generally available to the public, (ii) any Suppliers or customers of the Company or any Company Subsidiaries or (iii) Spartan or its Subsidiaries (as applicable), in each case, that is bound by any written confidentiality agreements.

"**Contribution Consideration**" means a number of NewCo Ordinary Shares equal to the quotient determined by dividing (i) the Company Valuation by (ii) $10.00.

"**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**COVID-19**" means SARS-CoV-2 or COVID-19, and any evolutions thereof.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, governmental order, Action, directive, guidelines or recommendations by any Governmental Authority in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES).

"**Credit Agreement**" means the Facility Agreement by and among Société Générale, the other financial institutions party thereto as lenders, the guarantors party thereto, the Company, Allego B.V. and Allego Innovations B.V. dated May 27, 2019, as amended.

"**Data Security Breach**" means any accidental, unauthorized or unlawful access, acquisition, exfiltration, manipulation, erasure, loss, use, or disclosure that compromises the confidentiality, integrity, availability or security of Personal Information, Business Data or the Business Systems, or that triggers any reporting requirement under any data breach notification Law or contractual provision applicable to the Company or a Company Subsidiary.

"**Deferred IPO Fees**" means any fees, commissions, costs, expenses, concessions and other amounts payable to any party, including, brokers, underwriters, advisors (accounting, financial, legal and otherwise) and any consultants, in connection with Spartan's initial public offering of Spartan Class A Common Stock that closed on February 11, 2021.

"**Disabling Devices**" means Software viruses, time bombs, logic bombs, Trojan horses, trap doors, back doors, or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, incapacitate, infiltrate or slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising or disclosing user data in an unauthorized manner, other than those incorporated by the Company or the applicable third party intentionally to protect Company IP from misuse.

"**E8 Agreement**" means the Special Fees Agreement by and between Madeleine Charging and E8 Investor dated as of December 16, 2020, as amended.

"**E8 Payment Amount**" means (i) all amounts payable in cash to E8 Investor in connection with the Transactions, including the amounts payable as "Part A of the Fees" as set forth in Article 2 of the E8 Agreement, which amounts shall be calculated in accordance with Section 1.01(a) of the Company Disclosure Schedule, *plus* (ii) any stamp, withholding, transfer, goods and services, VAT, or similar Taxes imposed on or borne by NewCo, the Company, any Company Subsidiary or Spartan in respect of cash, equity or other property received by E8 Investor or its affiliates in connection with the Transactions.

"**E8 Part A Company Shares**" means those Company Common Shares issued to E8 Investor in connection with the E8 Part A Share Issuance, on the terms and subject to the conditions set forth in the E8 Agreement and this Agreement.

"**E8 Part B Company Shares**" means those Company Common Shares issued to E8 Investor, in a number such that, after giving effect to the issuance of such shares for nominal consideration and the consummation of the E8 Part A Share Issuance, if applicable, the Share Contribution, the Spartan Merger and the Private Placement, such shares shall represent not more than the E8 Part B Max, on the terms and subject to the conditions set forth in the E8 Agreement and this Agreement.

"**E8 Purchased Company Shares**" means the E8 Part A Company Shares and E8 Part B Company Shares.

"**Employee Benefit Plan**" means any plan that is an "employee benefit plan" as defined in Section 3(3) of ERISA or remuneration plan (whether or not subject to ERISA), any bonus, stock option, stock purchase, restricted stock, other equity-based compensation arrangement, performance award, incentive, deferred compensation, retiree medical or life insurance, death or disability benefit, pension, retirement, supplemental retirement, profit sharing, savings, severance, redundancy, retention, change in control, employment, consulting, fringe benefit, sick pay and vacation plans or arrangements or other employee benefit plans, programs or arrangements, whether written or unwritten, that is maintained, contributed to, required to be contributed to, or sponsored by the Company or any Company Subsidiary for the benefit of any current or former employee, director or consultant, or under which the Company or any Company Subsidiary has or could reasonably be expected to incur any liability (contingent or otherwise).

"**Environmental Laws**" means any United States federal, state or local ornon-United States Laws relating to: (i) releases or threatened releases of, or exposure of any person to, Hazardous Substances or materials containing Hazardous Substances; (ii) the manufacture, handling, transport, use, treatment, storage or disposal of Hazardous Substances or materials containing Hazardous Substances; or (iii) pollution or protection of the environment, natural resources or human health and safety.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**EVSE**" means an electric vehicle charging station and all related electric vehicle supply equipment, hardware, infrastructure and accessories.

"**Ex-Im Laws**" means all applicable Laws relating to export,re-export, transfer, and import controls, including the U.S. Export Administration Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and the EU Dual Use Regulation.

"**Excluded Cash**" means the aggregate amount of cash and cash equivalents held or retained by the Company and the Company Subsidiaries for the benefit of any person other than the Company or any Company Subsidiary.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Hazardous Substance(s)**" means (i) any substance, material or waste regulated by any Governmental Authority pursuant to any Environmental Law, (ii) petroleum and petroleum products, including crude oil and any fractions thereof, (iii) natural gas, synthetic gas, and any mixtures thereof, and (iv) polychlorinated biphenyls, per- and polyfluoroalkyl substances, asbestos and radon.

"**HIPAA**" means the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations, including as amended by the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 and its implementing regulations.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"**Intellectual Property**" means (i) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof, (ii) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and all applications, registrations, and renewals in connection therewith, together with all of the goodwill associated with the foregoing, (iii) copyrights, and other works of authorship (whether or not copyrightable), and moral rights, and registrations and applications for registration, renewals and extensions thereof, (iv) trade secrets, know-how (including ideas, formulas, compositions, inventions (whether or not patentable or reduced to practice)), and database rights, (v) Internet domain names and social media accounts, (vi) rights of publicity and all other intellectual property or proprietary rights of any kind or description, and (vii) all legal rights arising from items (i) through (vi), including the right to prosecute, enforce and perfect such interests and rights to sue, oppose, cancel, interfere, enjoin and collect damages based upon such interests, including such rights based on past infringement, if any, in connection with any of the foregoing.

"**Irrevocable Voting POA and Prior Consent Agreement**" means that certain Irrevocable Voting POA and Prior Consent Agreement, by and between the Company and E8 Investor, dated as of April 14, 2021.

"**IRS**" means the U.S. Internal Revenue Service.

"**ITEPA**" means the United Kingdom Income Tax (Earnings and Pensions) Act of 2003.

"**knowledge**" or "**to the knowledge**" of a person means (i) in the case of the Company, the actual knowledge of the persons listed on Schedule A after reasonable inquiry of the individuals with operational responsibility for the fact or matter in question, (ii) in the case of Spartan, the actual knowledge of Geoffrey Strong, James Crossen, Olivia Wassenaar, Joseph Romeo and Corinne Still after reasonable inquiry, and (iii) in the case of Madeleine Charging, the actual knowledge of the persons listed on Schedule B after reasonable inquiry.

"**Law**" means any federal, national, state, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, order, judgment, rule, regulation, ruling, requirement or mandatory collective bargaining agreement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"**Leased Real Property**" means the real property leased by the Company or Company Subsidiaries as tenant, together with, to the extent leased by the Company or Company Subsidiaries, all buildings and other structures, facilities or improvements located thereon and all easements, licenses, rights and appurtenances of the Company or Company Subsidiaries relating to the foregoing, for which the Company or any Company Subsidiary is required to make aggregate payments in excess of $200,000 annually.

"**Lien**" means any lien, security interest, mortgage, pledge, adverse claim or other encumbrance of any kind that secures the payment or performance of an obligation (other than those created under applicable securities laws).

"**NewCo Ordinary Share**" means the shares in the capital of NewCo, with a nominal value of twelve euro cents (EUR 0.12) each.

"**Open Source Software**" means any Software in source code form that is licensed pursuant to (i) any license that is a license approved by the open source initiative and listed at http://www.opensource.org/licenses, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public

License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL), or (ii) any license to Software that is considered "free" or "open source software" by the Open Source Initiative or the Free Software Foundation.

"**Operational Site**" means each site for which the Company or any Company Subsidiary has the contractual right to operate Company EVSEs for its own account, and for which operation of the Company EVSE installed thereon has commenced, in each case, as of the date of this Agreement.

"**PCI DSS**" means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council.

"**Permitted Liens**" means (i) such imperfections of title, easements, encumbrances, Liens or restrictions that do not materially impair the current use of the Company's or any Company Subsidiary's assets that are subject thereto, (ii) materialmen's, mechanics', carriers', workmen's, warehousemen's, repairmen's, landlord's and other similar Liens arising in the ordinary course of business, or deposits to obtain the release of such Liens, (iii) Liens for Taxes not yet due and delinquent, or if delinquent, being contested in good faith by appropriate proceedings and for which appropriate reserves have been made by the Company or applicable Company Subsidiary, (iv) zoning, entitlement, conservation restriction and other land use and environmental regulations promulgated by Governmental Authorities, (v) non-exclusive licenses (or sublicenses) of Intellectual Property granted in the ordinary course of business, (vi) non-monetary Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that do not materially interfere with the present uses of such real property, (vii) Liens identified in the Unaudited Financial Statements, and (viii) Liens on leases, subleases, easements, licenses, rights of use, rights to access and rights of way arising from the provisions of such agreements or benefiting or created by any superior estate, right or interest.

"**person**" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"**Personal Information**" means (i) information related to an identified or identifiable individual (e.g., name, address telephone number, email address, financial account number, government-issued identifier), (ii) any other data which allows one to identify, contact, or precisely locate an individual, including any internet protocol address or other persistent identifier, (iii) any other similar information or data regulated by privacy or data security Laws and (iv) any information that is subject to PCI DSS.

"**Privacy/Data Security Laws**" means all Laws governing the receipt, collection, use, storage, processing, sharing, security, disclosure, or transfer of Personal Information, including the following Laws (solely to the extent applicable to the Company or any Company Subsidiary): HIPAA, the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Federal Trade Commission Act, the CAN-SPAM Act, Canada's Anti-Spam Legislation, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, California Consumer Privacy Act, state data security Laws, state data breach notification Laws, state consumer protection Laws, the General Data Protection Regulation (EU) 2016/679 (the "**EU GDPR**") the EU GDPR as it forms part of the laws of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (the "**UK GDPR**"), Directive 2002/58/EC on privacy and electronic communications, applicable Laws relating to the transfer of Personal Information, and any applicable Laws concerning requirements for website and mobile application privacy policies and practices, call or electronic monitoring or recording or any outbound communications (including outbound calling and text messaging, telemarketing, and e-mail marketing).

"**Products**" mean any products or services, developed, manufactured, performed, out-licensed, sold, distributed or otherwise made available by or on behalf of the Company or any Company Subsidiary, from which

the Company or any Company Subsidiary has derived previously, is currently deriving or is scheduled to derive, revenue from the sale or provision thereof.

"**Reciprocal License**" means a license of an item of Software that requires or that conditions any rights granted in such license upon (i) the disclosure, distribution or licensing of any other Software (other than such item of Software as provided by a third party in its unmodified form), (ii) a requirement that any disclosure, distribution or licensing of any other Software (other than such item of Software in its unmodified form) be at no charge, (iii) a requirement that any other licensee of the Software be permitted to access the source code of, modify, make derivative works of, or reverse-engineer any such other Software, (iv) a requirement that such other Software be redistributable by other licensees, or (v) the grant of any patent rights (other than patent rights in such item of Software), including non-assertion or patent license obligations (other than patent obligations relating to the use of such item of Software).

"**Redemption Rights**" means the redemption rights provided for in Sections 9.2 and 9.7 of Article IX of the Spartan Certificate of Incorporation.

"**Registered Intellectual Property**" means all Intellectual Property that is the subject of registration (or an application for registration), including domain names.

"**Sanctioned Person**" means at any time any person (i) listed on any Sanctions-related list of designated or blocked persons, (ii) the government of, resident in, or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions from time to time (which includes, as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region), or (iii) majority-owned or controlled by any of the foregoing.

"**Sanctions**" means those territorial, list based and sectoral Laws, regulations and embargoes administered or enforced by (i) the United States (including the U.S. Treasury Office of Foreign Assets Control), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty's Treasury, or (v) any other similar governmental authority with jurisdiction over the Company or any Company Subsidiary from time to time.

"**Side Letter Agreement**" means the Side Letter Agreement by and among the Company, NewCo, Madeleine Charging, Spartan and Sponsor, dated as of the date hereof.

"**Software**" means all computer software (in any format, including object code, byte code or source code), and related documentation and materials.

"**Spartan Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of Spartan dated February 8, 2021.

"**Spartan Class A Common Stock**" means Spartan's Class A Common Stock, par value $0.0001 per share.

"**Spartan Common Stock**" means Spartan Class A Common Stock and Spartan Founders Stock.

"**Spartan Founders Stock**" means Spartan's Class B Common Stock, par value $0.0001 per share.

"**Spartan Material Adverse Effect**" means any Effect that, that, individually or in the aggregate with all other events, circumstances, changes and effects, (i) is or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of Spartan or (ii) would prevent the consummation of the Spartan Merger or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a Spartan Material Adverse Effect: (a) any change or

proposed change in or change in the interpretation of any Law or U.S. GAAP; (b) events or conditions generally affecting the industries or geographic areas in which Spartan operates, or the economy as a whole; (c) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (d) any geopolitical conditions, outbreak of hostilities, acts of war, sabotage, cyberterrorism, terrorism, military actions, earthquakes, volcanic activity, hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, act of God or other force majeure events (including, in each such case, any escalation or general worsening thereof); (e) any actions taken or not taken by Spartan as required by this Agreement or any Ancillary Agreement; (f) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Spartan Merger or any of the other Transactions (including the impact thereof on relationships with customers, suppliers, employees or Governmental Authorities) (provided that this clause (f) shall not apply to references to "Spartan Material Adverse Effect" in the representations and warranties in Section 5.05 and, to the extent related thereto, the condition inSection 8.03(a)); (g) any epidemic, pandemic or disease outbreak (including COVID-19) or any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention or the World Health Organization providing for business closures, changes to business operations, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19) or any change in such Law, directive, pronouncement or guideline or interpretation thereof; or (h) any actions taken, or failures to take action, or such other changes or events, in each case, which the Company has requested or to which it has consented or which actions are contemplated by this Agreement, except in the cases of clauses (a) through (d) and clause (g), to the extent that Spartan is disproportionately affected thereby as compared with other participants in the industries in which the Spartan operates.

"**Spartan Organizational Documents**" means the Spartan Certificate of Incorporation, the bylaws of Spartan, and Trust Agreement of Spartan, in each case as amended, modified or supplemented from time to time.

"**Spartan Units**" means one share of Spartan Class A Common Stock and one-fourth of one Spartan Warrant.

"**Spartan Warrant Agreement**" means that certain warrant agreement dated February 8, 2021 by and between Spartan and Continental Stock Transfer & Trust Company.

"**Spartan Warrants**" means whole warrants to purchase shares of Spartan Class A Common Stock as contemplated under the Spartan Warrant Agreement, with each whole warrant exercisable for one share of Spartan Class A Common Stock at an exercise price of $11.50.

"**Sponsor**" means Spartan Acquisition Sponsor III LLC, a Delaware limited liability company and indirect Subsidiary of ANRP III.

"**Subsidiary**" or "**Subsidiaries**" of the Company, the Surviving Corporation, Spartan or any other person means an affiliate controlled by such person, directly or indirectly, through one or more intermediaries.

"**Supplier**" means any person that supplies inventory or other materials or personal property, components, or other goods or services (including, design, development and manufacturing services) that comprise or are utilized in, including in connection with the design, development, manufacture or sale of, the Products of the Company or any Company Subsidiary.

"**Tax**" or "**Taxes**" means any and all taxes, duties, levies, assessments, fees or other charges imposed by any Taxing Authority, including income, estimated, business, occupation, corporate, capital, gross receipts, transfer, stamp, registration, employment, payroll, unemployment, social security or other similar contributions, withholding, occupancy, license, severance, production, ad valorem, excise, windfall profits, customs duties, real

property, personal property, sales, use, turnover, value added and franchise taxes, whether disputed or not, together with all interest, penalties, and additions to tax imposed with respect thereto.

"**Tax Return**" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto and any amendment thereof, in each case provided or required to be provided to a Taxing Authority.

"Taxing Authority" means, with respect to any Tax, any Governmental Authority or other authority competent to impose such Tax or responsible for the administration and/or collection of such Tax or enforcement of any Law in relation to Tax.

"**Transaction Documents**" means this Agreement, including all Schedules and Exhibits hereto, the Company Disclosure Schedule and the Ancillary Agreements.

"**Transactions**" means the transactions contemplated by this Agreement and the Transaction Documents.

"**Treasury Regulations**" means the United States Treasury regulations issued pursuant to the Code.

"U.S. GAAP" means generally accepted accounting principles as in effect in the United States from time to time.

"**VAT**" means (i) any Tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and (ii) any other value-added Tax or Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such Tax referred to in clause (i) above, or whether imposed by any other Taxing Authority.

"**Virtual Data Room**" means the virtual data room established by the Company, access to which was given to Spartan in connection with its due diligence investigation of the Company relating to the transactions contemplated hereby.

"**Worker**" means any individual engaged as a "worker" or equivalent status under applicable Law.

SECTION 1.02 Further Definitions. The following terms have the meaning set forth in the Sections set forth below:

Defined Term	Location of Definition
2020 Balance Sheet	§ 4.07(a)
ABP	§ 8.02(c)
Action	§ 4.09
Agreement	Preamble
Alternative Transaction	§ 7.04
Amended NewCo Articles of Association	§ 2.03(c)(v)
Antitrust Laws	§ 7.11(a)
Assumed Warrant	§ 3.01(a)(iv)
Blue Sky Laws	§ 4.05(b)
Book-Entry Shares	§ 3.02(b)
Certificate of Merger	§ 2.03(a)
Certificates	§ 3.02(b)(i)
Claims	§ 6.03
Closing	§ 2.03(b)
Closing Date	§ 2.03(b)
Closing Statement	§ 2.04
Company	Preamble
Company Disclosure Schedule	Article IV

Defined Term	Location of Definition
Company Permits	§ 4.06
Confidentiality Agreement	§ 7.04
Contracting Parties	§ 10.11
COVID-19 Relief	§ 4.25
D&O Insurance	§ 7.06(b)
Data Security Requirements	§ 4.13(i)
DGCL	§ 2.02
DTC	§ 3.01(b)
E8 Investor	Preamble
E8 Part A Share Issuance	Recitals
E8 Part B Election	Recitals
E8 Part B Max	Recitals
E8 Part B Share Issuance	Recitals
E8 Share Issuance	Recitals
Effective Time	§ 2.03(a)
Environmental Permits	§ 4.15
EU GDPR	§ 1.01
Exchange Agent	§ 3.02(a)
Exchange Fund	§ 3.02(a)
Financial Statement Delivery Date	§ 9.01(b)
Founders Stock Agreement	Recitals
Governmental Authority	§ 4.05(b)
IFRS	§ 4.07(a)
Interim Financial Statements	§ 4.07
Intended Tax Treatment	Recitals
Lease	§ 4.12(g)
Lease Documents	§ 4.12(g)
Letter Agreement	Recitals
Letter Agreement Amendment	Recitals
Letter of Transmittal	§ 3.02(b)(i)
Madeleine Board	Recitals
Madeleine Charging	Preamble
Material Contracts	§ 4.16(a)
Maximum Annual Premium	§ 7.06(b)
Merger Sub	Preamble
Merger Sub Board	Recitals
Merger Sub Common Stock	§ 4.03(c)
NewCo	Preamble
Nominal Company Share Purchase Price	§ 2.01(a)
Nonparty Affiliates	§ 10.11
Outside Date	§ 9.01(b)
Owned Real Property	§ 4.12(a)
Parties	Preamble
Part A Redemption Threshold	Recitals
Payoff Documents	§ 7.15
PCAOB Audited Financial Statements	§ 7.16
Per Share Merger Consideration	§ 3.01(a)(ii)
Plans	§ 4.10(a)
Private Placement	Recitals
Proxy Statement/Prospectus	§ 7.01(a)
Real Property	§ 4.12(a)

Defined Term	Location of Definition
Redemption Shares	§ 3.01(b)
Registration Rights Agreement	Recitals
Registration Statement	§ 7.01(a)
Remedies Exceptions	§ 4.04
Representatives	§ 7.03(a)
Required Spartan Proposals	§ 7.01
SEC	§ 5.07(a)
Securities Act	§ 4.05(b)
Share Contribution	Recitals
Spartan	Preamble
Spartan Board	Recitals
Spartan Board Recommendation	§ 7.02(a)
Spartan Board Recommendation Change	§ 7.02(a)
Spartan Merger	Recitals
Spartan Preferred Stock	§ 5.03(a)
Spartan Proposals	§ 7.01(a)
Spartan SEC Reports	§ 5.07(a)
Spartan Stockholder Approval	§ 5.04
Spartan Stockholders' Meeting	§ 7.01(a)
Subscription Agreements	Recitals
Surviving Corporation	§ 2.02
Surviving Corporation Stock	§ 3.01(a)(iii)
Terminating Company Breach	§ 9.01(e)
Terminating Spartan Breach	§ 9.01(g)
Trust Account	§ 5.12
Trust Agreement	§ 5.12
Trust Fund	§ 5.12
Trustee	§ 5.12
Unaudited Financial Statements	§ 4.07(a)

SECTION 1.03 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the definitions contained in this agreement are applicable to the other grammatical forms of such terms, (iv) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (v) the terms "Article," "Section," "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement, (vi) the word "including" means "including without limitation," (vii) the word "or" shall be disjunctive but not exclusive, (viii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto, (ix) references to any Law shall include all rules and regulations promulgated thereunder and references to any Law shall be construed as including all statutory, legal, and regulatory provisions consolidating, amending or replacing such Law and (x) the phrase "made available" when used in this Agreement with respect to the Company or any Company Subsidiary means the information or materials referred to have been posted to the Virtual Data Room in each case, on or prior to July 22, 2021.

(b) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified, and when counting days, the date of commencement will not be included as a

full day for purposes of computing any applicable time periods (except as otherwise may be required under any applicable Law). If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under Dutch GAAP, except for accounting terms used herein and not expressly defined herein to the extent being used solely to refer to Spartan, which terms shall have the meanings given to them under U.S. GAAP.

ARTICLE II.

SHARE CONTRIBUTION AND MERGER

SECTION 2.01 The E8 Share Issuance; the Share Contribution

(a) Upon the terms and subject to the conditions set forth in Article VIII, immediately prior to the Share Contribution contemplated by Section 2.01(b), to the extent the Part A Redemption Threshold is met or the E8 Part B Election is made, the E8 Share Issuance shall be consummated as follows: (i) Madeleine Charging shall pay to E8 Investor an amount in cash equal to the aggregate nominal value of, as applicable, the E8 Purchased Company Shares (the "**Nominal Company Share Purchase Price**"); (ii) E8 Investor shall pay to the Company the Nominal Company Share Purchase Price; and (iii) the Company shall issue to E8 Investor the E8 Purchased Company Shares.

(b) Upon the terms and subject to the conditions set forth in Article VIII, immediately following (x) the E8 Share Issuance (if necessary) and (y) immediately prior to the Effective Time (as defined below), (i) E8 Investor shall contribute to NewCo the E8 Purchased Company Shares and (ii) Madeleine Charging shall contribute to NewCo all of the issued and outstanding Company Common Shares other than the E8 Purchased Company Shares (or, in the event the Part A Redemption Threshold is not met and the E8 Part B Election is not made, all of the issued and outstanding Company Common Shares), in each case free and clear of all Liens and together with all rights attaching to them at the Closing (including the right to receive all distributions, returns of capital and dividends declared, paid or made in respect of such shares after the Closing), in exchange for the Contribution Consideration, which shall be issued to Madeleine Charging and E8 Investor in proportion to the relative number of issued and outstanding Company Common Shares contributed to NewCo by Madeleine Charging and E8 Investor, respectively, rounded to the nearest whole NewCo Ordinary Share.

SECTION 2.02 The Merger. Upon the terms and subject to the conditions set forth in Article VIII, and in accordance with the General Corporation Law of the State of Delaware ("**DGCL**"), at the Effective Time, Merger Sub shall be merged with and into Spartan. As a result of the Spartan Merger, the separate corporate existence of Merger Sub shall cease and Spartan shall continue as the surviving corporation of the Spartan Merger (the "**Surviving Corporation**").

SECTION 2.03 Effective Time; Closing; Closing Order.

(a) As promptly as practicable, but in no event later than three (3) Business Days, after the satisfaction or, if permissible, waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or, if permissible, waiver of such conditions at the Closing), the Parties shall cause the Spartan Merger to be consummated by filing a certificate of merger (a "**Certificate of Merger**") with the Secretary of State of the State of Delaware, in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and mutually agreed by the Parties (the date and time of the filing of such Certificate of Merger (or such later time as may be agreed by each of the Parties and specified in such Certificate of Merger) being the "**Effective Time**").

(b) Immediately prior to such filing of a Certificate of Merger in accordance with Section 2.03(a), a closing (the "**Closing**") shall be held by electronic exchange of deliverables and release of signatures for the purpose of confirming the satisfaction or waiver, as the case may be, of the conditions set forth in Article VIII. The date on which the Closing shall occur is referred to herein as the '**Closing Date.**"

(c) At the Closing, the Parties shall cause the consummation of the following transactions in the following order, upon the terms and subject to the conditions set forth in this Agreement:

(i) the consummation of the E8 Share Issuance (if necessary);

(ii) the consummation of the Share Contribution by means of the execution of (A) one or two notarial deed(s) of transfer before the Civil Law Notary and (B) one or more deed(s) of issue;

(iii) each share of Spartan Founders Stock will convert into one share of Spartan Class A Common Stock, in accordance with the terms of the Spartan Organizational Documents;

(iv) the Certificate of Merger shall be filed and the Effective Time shall occur in accordance with Section 2.03(a);

(v) the notarial deed of conversion and amendment of articles of association of NewCo shall be executed before the Civil Law Notary, pursuant to which (A) NewCo shall be converted into a Dutch public limited liability company (*naamloze vennootschap*) and (B) the articles of association of NewCo shall be amended in the form of Exhibit B (the "**Amended NewCo Articles of Association**");

(vi) certain investors shall subscribe for, and NewCo shall issue to such investors, the number of NewCo Ordinary Shares set forth in the Subscription Agreements against payment of the amounts set forth therein in the Private Placement; and

(vii) Spartan shall make or cause to be paid any payments required to be made by Spartan in connection with the exercise of the Redemption Rights.

SECTION 2.04 Determination of Company Valuation. No later than three (3) Business Days prior to the Closing Date, the Company shall prepare and deliver to Spartan a statement (the "**Closing Statement**") setting forth the Closing Cash and Closing Debt as of the date of the Closing Statement, together with a calculation of (a) the E8 Payment Amount and (b) the Company Valuation based on all such amounts. The Closing Statement and the determinations and calculations set forth therein shall be prepared in accordance with this Agreement. Spartan shall be entitled to review and comment on the Closing Statement, and the Company shall provide, or cause to be provided to, Spartan and its Representatives access to information that any of them reasonably requests relating to the Closing Statement and the Company's preparation of the foregoing. The Company shall consider in good faith any comments Spartan may provide in respect of the Closing Statement prior to the Closing Date and, based on the Company's good faith assessment, deliver a revised Closing Statement to Spartan prior to the Closing Date reflecting any such changes that the Company determines in its sole discretion are warranted or appropriate. A revised Closing Statement delivered in accordance with the immediately preceding sentence (if any) shall be deemed to be the Closing Statement for all purposes hereof.

SECTION 2.05 Effect of the Spartan Merger. At the Effective Time, the effect of the Spartan Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, immunities, powers, franchises, licenses and authority of Spartan and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities, obligations, restrictions, disabilities and duties of each of Spartan and Merger Sub shall become the debts, liabilities, obligations, restrictions, disabilities and duties of the Surviving Corporation.

SECTION 2.06 Organizational Documents. At the Effective Time, (i) the Spartan Certificate of Incorporation, as in effect immediately prior to the Effective Time, shall be amended and restated in its entirety to read as set forth on Exhibit C attached hereto and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided by the DGCL and such certificate of incorporation (subject to Section 7.07) and (ii) the bylaws of Spartan, as in effect immediately prior to the Effective Time, shall be amended and restated in their entirety to read as set forth on Exhibit D attached hereto and, as so amended and restated, shall be the bylaws of the Surviving Corporation until thereafter amended as provided by the DGCL, the certificate of incorporation and such bylaws (subject to Section 7.07).

SECTION 2.07 Directors and Officers.

(a) The Parties will take all requisite actions such that the initial directors of the Surviving Corporation and the initial officers of the Surviving Corporation immediately after the Effective Time shall be the individuals set forth on Exhibit E hereto, each to hold office in accordance with the provisions of the DGCL and the certificate of incorporation and bylaws of the Surviving Corporation and until their respective successors are, in the case of the initial directors, duly elected or appointed and qualified and, in the case of the initial officers, duly appointed.

(b) The Parties shall cause the board of directors of NewCo and the officers of NewCo as of immediately following the Effective Time to comprise the individuals set forth on Exhibit E, each to hold office in accordance with applicable Dutch law and the Amended NewCo Articles of Association and until their respective successors are appointed.

ARTICLE III.

CONVERSION OF SECURITIES; EXCHANGE OF CERTIFICATES

SECTION 3.01 Conversion of Securities.

(a) At the Effective Time, by virtue of the Spartan Merger and without any action on the part of the holders of any of the following securities:

(i) all shares of Spartan Common Stock held in the treasury of Spartan shall be automatically canceled without any conversion thereof and no payment or distribution shall be made with respect thereto;

(ii) each share of Spartan Common Stock issued and outstanding immediately prior to the Effective Time (other than Redemption Shares) shall be cancelled and converted into one validly issued, fully paid and non-assessable (meaning that the holders of the NewCo Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by NewCo or its creditors for further payment on such NewCo Ordinary Shares) NewCo Ordinary Share (the "**Per Share Merger Consideration**"), which NewCo Ordinary Shares will be issued at the expense of NewCo's freely distributable reserves;

(iii) each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and non-assessable share of common stock, par value $0.0001 per share, of the Surviving Corporation ("**Surviving Corporation Stock**");

(iv) NewCo shall assume the Spartan Warrant Agreement and enter into such amendments thereto as are necessary to give effect to the provisions of this Section 3.01(a)(iv), and each Spartan Warrant then outstanding and unexercised shall automatically without any action on the part of its holder, be converted into a warrant to acquire one NewCo Ordinary Share (each resulting warrant, an "**Assumed Warrant**"). Each Assumed Warrant shall be subject to the same terms and conditions (including exercisability terms) as were applicable to

the corresponding Spartan Warrant immediately prior to the Effective Time, except to the extent such terms or conditions are rendered inoperative by the Transactions. Accordingly, effective as of the Effective Time: (A) each Assumed Warrant shall be exercisable solely for NewCo Ordinary Shares; (B) the number of NewCo Ordinary Shares subject to each Assumed Warrant shall be equal to the number of shares of Spartan Common Stock subject to the applicable Spartan Warrant; and (C) the per share exercise price for the NewCo Ordinary Shares issuable upon exercise of such Assumed Warrant shall be equal to the per share exercise price for the shares of Spartan Common Stock subject to the applicable Spartan Warrant, as in effect immediately prior to the Effective Time. NewCo shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation, for so long as any of the Assumed Warrants remain outstanding, a sufficient number of NewCo Ordinary Shares for delivery upon the exercise of such Assumed Warrants.

(b) Each share of Spartan Class A Common Stock issued and outstanding immediately prior to the Effective Time with respect to which a Spartan stockholder has validly exercised its Redemption Rights (collectively, the "**Redemption Shares**"), shall not be converted into and become a share of Surviving Corporation Stock, shall not entitle the holder thereof to receive the Per Share Merger Consideration and shall at the Effective Time be converted into the right to receive from the Surviving Corporation, in cash, an amount per share calculated in accordance with such stockholder's Redemption Rights. As promptly as practicable after the Effective Time, the Surviving Corporation shall cause such cash payments to be made in respect of each such Redemption Share. As of the Effective Time, all such Redemption Shares shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a Redemption Share (or related certificate or book-entry share) shall cease to have any rights with respect thereto, except the right to receive the cash payments from Spartan referred to in the immediately preceding sentence.

SECTION 3.02 Exchange of Certificates.

(a) Prior to the Effective Time, NewCo shall designate a bank or trust company selected by NewCo and reasonably satisfactory to Spartan (which approval shall not be unreasonably withheld, delayed or conditioned) (the "**Exchange Agent**") for the purpose of issuing NewCo Ordinary Shares and shall enter into an agreement acceptable to Spartan (which acceptance shall not be unreasonably withheld, delayed or conditioned) with the Exchange Agent relating to the services to be performed by the Exchange Agent. NewCo shall issue and deliver to the Exchange Agent, solely for the account and benefit of the former holders of Spartan Common Stock, a number of validly issued, fully paid and non-assessable (meaning that the holders of the NewCo Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by NewCo or its creditors for further payment on such NewCo Ordinary Shares) NewCo Ordinary Shares equal to the number of Spartan Common Stock (such NewCo Ordinary Shares, the "**Exchange Fund**"). NewCo shall cause the Exchange Agent, pursuant to irrevocable instructions, to pay the Per Share Merger Consideration out of the Exchange Fund as promptly as practicable in accordance with this Agreement. The Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedures.

(i) As promptly as practicable after the Effective Time, NewCo shall cause the Exchange Agent to mail to each holder of Spartan Common Stock evidenced by certificates (the "**Certificates**") or represented by book-entry (the "**Book-Entry Shares**") and not held by the Depository Trust Company ("**DTC**") a letter of transmittal, which shall be in a form reasonably acceptable to Spartan (the "**Letter of Transmittal**") and shall specify (A) to the extent applicable, that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and (B) instructions for use in effecting the surrender of the Certificates or Book-Entry Shares, as applicable, pursuant to the Letter of Transmittal. Within two (2) Business Days (but, for the avoidance of doubt, in no event prior to the Effective Time) after the surrender to the Exchange Agent of all Certificates or Book-Entry Shares held by such holder for cancellation, if applicable, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto and such other documents as may be required pursuant to such

instructions, the holder of such Certificates or Book-Entry Shares, as applicable, shall be entitled to receive in exchange therefore, and Spartan shall cause the Exchange Agent to deliver, the applicable Per Share Merger Consideration, and the Certificate and Book-Entry Shares so surrendered shall forthwith be cancelled. Until surrendered as contemplated by this Section 3.02, each Certificate and each Book-Entry Share shall be deemed at all times after the Effective Time and the exchange in accordance with Section 3.02(a) to represent only the right to receive upon such surrender the applicable Per Share Merger Consideration that such holder is entitled to receive in accordance with the provisions of Section 3.01. To the extent requested by Spartan, NewCo shall use reasonable best efforts to cooperate with Spartan to provide holders of Book-Entry Shares the opportunity to complete and return any Letter of Transmittal and such other documents as may be required by this paragraph prior to the Closing, in order to facilitate prompt delivery of the applicable Per Share Merger Consideration to the holders thereof following the Effective Time.

(ii) With respect to Book-Entry Shares held through the DTC, NewCo and Spartan shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the Closing Date, upon surrender of Book-Entry Shares held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the applicable Per Share Merger Consideration.

(c) Distributions with Respect to Unexchanged NewCo Ordinary Shares. All NewCo Ordinary Shares to be issued as Per Share Merger Consideration shall be deemed issued and outstanding as of the Effective Time; provided that no dividends or other distributions declared or made after the Effective Time with respect to NewCo Ordinary Shares with a record date after the Effective Time will be paid to the holder of any unsurrendered Certificate or Book-Entry Share with respect to the NewCo Ordinary Shares to be issued in exchange therefor until the holder of such Certificate surrenders such Certificate or Book-Entry Share in accordance with Section 3.02(b). Subject to the effect of escheat, Tax or other applicable Laws, following surrender of any such Certificate or Book-Entry Share, the holder of the Certificate or Book-Entry Share representing a NewCo Ordinary Share issued in exchange therefore will be paid, without interest, (i) promptly, the amount of dividends or other distributions with a record date after the Effective Time and theretofore paid with respect to such NewCo Ordinary Share, and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the Effective Time but prior to surrender and a payment date occurring after surrender, payable with respect to such NewCo Ordinary Share.

(d) No Further Rights in Spartan Common Stock. The Per Share Merger Consideration payable upon conversion and exchange of the Spartan Common Stock in accordance with the terms hereof shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to such Spartan Common Stock.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the former holders of Spartan Common Stock for one (1) year after the Effective Time shall be delivered to NewCo, upon demand, and any former holders of Spartan Common Stock who have not theretofore complied with this Section 3.02 shall thereafter look only to NewCo for the Per Share Merger Consideration. Any portion of the Exchange Fund remaining unclaimed by any person as of a date which is immediately prior to such time as such NewCo Ordinary Shares or amounts would otherwise escheat to or become property of any government entity shall, to the extent permitted by applicable Law, become the property of NewCo free and clear of any claims or interest of any person previously entitled thereto.

(f) No Liability. None of the Exchange Agent, Merger Sub, NewCo or the Surviving Corporation shall be liable to any person for any NewCo Ordinary Shares (or dividends or distributions with respect thereto) or other cash delivered to a public official pursuant to any abandoned property, escheat or similar Law.

(g) Withholding Rights. Notwithstanding anything in this Agreement to the contrary, each of Spartan, NewCo, the Company, the Surviving Corporation, Merger Sub, and the Exchange Agent shall be entitled to deduct and withhold from the consideration (including shares, warrants, options or other property) otherwise

payable, issuable or transferable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to such payment, issuance or transfer under the Code, applicable Dutch Law, or other provision of U.S. state, local or non-U.S. Tax Law; provided that, except with respect to withholding or deducting on any amounts treated as compensation for services, if the applicable withholding agent determines that any payment, issuance or transfer to Madeleine Charging, E8 Investor or any owners of Spartan hereunder is subject to deduction and/or withholding, then such withholding agent shall (i) use reasonable best efforts to provide notice to the applicable recipient as soon as reasonably practicable after such determination and (ii) reasonably cooperate with the applicable recipient to reduce or eliminate any such deduction or withholding to the extent permitted by applicable Law. Any amounts so withheld shall be timely remitted to the applicable Governmental Authority. To the extent that amounts are so deducted or withheld and timely paid to the applicable Governmental Authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid, issued or transferred to the person in respect of which such deduction and withholding was made. To the extent any Party becomes aware of any obligation to deduct or withhold from amounts otherwise payable, issuable or transferable pursuant to this Agreement, such Party shall notify the other Parties as soon as reasonably practicable, and the Parties shall reasonably cooperate to obtain any certificates or other documentation required in respect of such withholding obligation.

SECTION 3.03 Spartan Stock Transfer Books. At the Effective Time, the stock transfer books of Spartan shall be closed and there shall be no further registration of transfers of Spartan Common Stock thereafter on the records of Spartan.

SECTION 3.04 No Appraisal and Dissenters' Rights(a) . No dissenters' or appraisal rights shall be available with respect to the Spartan Merger

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY PARTIES

Except as set forth in the Company's disclosure schedule delivered by the Company Parties in connection with this Agreement (the "**Company Disclosure Schedule**") (provided that any matter required to be disclosed shall only be disclosed by specific disclosure in the corresponding section of the Company Disclosure Schedule to the extent in existence on the date of this Agreement, (unless such disclosure has sufficient detail on its face that it is reasonably apparent that it relates to another section of this Article IV) or by cross-reference to another section of the Company Disclosure Schedule), the Company Parties hereby jointly and severally represent and warrant to Spartan as follows:

SECTION 4.01 Organization and Qualification; Subsidiaries.

(a) Each Company Party and each Company Subsidiary, is a corporation or other organization duly organized, validly existing and in good standing (to the extent the jurisdiction of its incorporation or organization recognizes such concept) under the laws of the jurisdiction of its incorporation or organization as set forth on Section 4.01(a) of the Company Disclosure Schedule and has the requisite corporate or other organizational power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted. Each Company Party and each Company Subsidiary is duly qualified or licensed as a foreign corporation or other organization to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not individually or in the aggregate reasonably be expected to have a Company Material Adverse Effect.

(b) As of the date of this Agreement, a true and complete list of each Company Subsidiary, together with the jurisdiction of incorporation of each Company Subsidiary and the percentage of the outstanding capital

stock of each Company Subsidiary owned by the Company and each other Company Subsidiary, is set forth in Section 4.01(b) of the Company Disclosure Schedule. The Company does not directly or indirectly own, any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, partnership, joint venture or business association or other entity.

SECTION 4.02 Certain Organizational Documents. The Company has, prior to the date of this Agreement, made available to Spartan a complete and correct copy of the certificate of incorporation and the bylaws or equivalent organizational documents (such as articles of association), each as amended to date, of each Company Party and each Company Subsidiary. Such certificates of incorporation, bylaws or equivalent organizational documents are in full force and effect. No Company Party nor any Company Subsidiary is in violation of any of the provisions of its certificate of incorporation, bylaws or equivalent organizational documents.

SECTION 4.03 Capitalization.

(a) As of the date hereof, one-hundred (100) Company Common Shares are issued and outstanding. All outstanding Company Common Shares have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held (i) as of the date of this Agreement, by Madeleine Charging, (ii) as of immediately following the E8 Share Issuance, by Madeleine Charging and E8 Investor and (iii) as of immediately following the Share Contribution and immediately prior to the Spartan Merger, by NewCo, in each case, free and clear of all Liens.

(b) As of the date hereof, one (1) NewCo Ordinary Share is issued and outstanding. Such outstanding NewCo Ordinary Share has been duly authorized, validly issued, fully paid and is non-assessable (meaning that the holder of the NewCo Ordinary Share will not by reason of merely being such a holder, be subject to assessment or calls by NewCo or its creditors for further payment on such NewCo Ordinary Share) and is not subject to preemptive rights, and is held by Madeleine Charging free and clear of all Liens.

(c) As of the date of this Agreement, the authorized capital stock of Merger Sub consists ofone-hundred (100) shares of common stock, par value $0.0001 per share (the "**Merger Sub Common Stock**"). As of the date hereof, one-hundred (100) shares of Merger Sub Common Stock are issued and outstanding. All outstanding shares of Merger Sub Common Stock have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held by NewCo free and clear of all Liens.

(d) There are no options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of the Company, NewCo, Merger Sub or any Company Subsidiary or obligating the Company, NewCo, Merger Sub or any Company Subsidiary to issue or sell any shares of capital stock of, or other equity or voting interests in, or any securities convertible into or exchangeable or exercisable for shares of capital stock, or other equity or other voting interests in, the Company, NewCo, Merger Sub or any Company Subsidiary. None of the Company, NewCo, Merger Sub or any Company Subsidiary is a party to, or otherwise bound by, and none of the Company, NewCo, Merger Sub or any Company Subsidiary has granted, any equity appreciation rights, participations, phantom equity, restricted shares, restricted share units, performance shares, contingent value rights or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other securities or ownership interests in, the Company, NewCo, Merger Sub or any Company Subsidiary. Except as set forth in the Irrevocable Voting POA and Prior Consent Agreement, there are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements to which the Company, NewCo, Merger Sub or any Company Subsidiary is a party, or to the Company's knowledge, among any holder of Company Common Shares or any other equity interests or other securities of the Company, NewCo, Merger Sub or any Company Subsidiary to which the Company, NewCo, Merger Sub or any Company Subsidiary is not a party, with respect to the voting or transfer of the Company Common Shares or any of the equity interests or other securities of the Company, NewCo, Merger Sub or any

Company Subsidiary. None of the Company, NewCo, Merger Sub or any Company Subsidiary directly or indirectly own, any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other person.

(e) There are no outstanding contractual obligations of the Company, NewCo, Merger Sub or any Company Subsidiary to repurchase, redeem or otherwise acquire any shares of the Company or any capital stock of NewCo, Merger Sub or any Company Subsidiary or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any person other than a Company Subsidiary.

(f) All outstanding Company Common Shares and shares of capital stock in NewCo, Merger Sub and each Company Subsidiary have been issued and granted in compliance in all material respects with (i) all applicable securities laws and other applicable laws and (ii) all preemptive rights and other requirements set forth in applicable contracts to which the Company, NewCo, Merger Sub or any Company Subsidiary or any affiliate of the Company is a party and the organizational documents of the Company, NewCo, Merger Sub and the Company Subsidiaries, as applicable.

SECTION 4.04 Authority Relative to this Agreement.

(a) Each Company Party has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by each Company Party and the consummation by each Company Party of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of any of the Company Parties are necessary to authorize this Agreement or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by each Company Party and, assuming the due authorization, execution and delivery by the other Parties, constitutes a legal, valid and binding obligation of each Company Party, enforceable against such Company Party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, by general equitable principles (the "**Remedies Exceptions**"). No federal, state or local takeover statute is applicable to the Share Contribution.

(b) The NewCo Ordinary Shares constituting the Per Share Merger Consideration and the Contribution Consideration being delivered by NewCo hereunder shall be duly and validly issued, fully paid and non-assessable, (meaning that the holders of the NewCo Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by NewCo or its creditors for further payment on such NewCo Ordinary Shares), and each such share or other security shall be issued free and clear of preemptive rights and all Liens. The Per Share Merger Consideration and the Contribution Consideration will be issued in compliance with all applicable Laws and without contravention of any other person's rights therein or with respect thereto.

SECTION 4.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by each Company Party does not, and the consummation of the Transactions will not (with or without notice or lapse of time, or both) (i) conflict with or violate the certificate of incorporation or bylaws or any equivalent organizational documents of any Company Party or any Company Subsidiary, (ii) assuming that all consents, approvals, authorizations, expiration or termination of waiting periods and other actions described in Section 4.05(b) have been obtained and all filings and obligations described in Section 4.05(b) have been made, conflict with or violate any Law applicable to any Company Party or any Company Subsidiary or by which any property or asset of any Company Party or any Company Subsidiary is bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of notice, consent, termination, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than any Permitted Lien) on any material property or asset of the Company or any Company Subsidiary pursuant to,

any Material Contract, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have or reasonably be expected to have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by each Company Party does not, and the performance of this Agreement by any Company Party will not, require any consent, approval, authorization or permit of, or filing with or notification to, or expiration or termination of any waiting period by, any United States federal, state, county or local or non-United States government, governmental, regulatory, local or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body (a "**Governmental Authority**"), except (i) for applicable requirements, if any, of the Exchange Act, the Securities Act of 1933 (the "**Securities Act**"), state securities or "blue sky" laws ("**Blue Sky Laws**") and state takeover laws, and filing and recordation of appropriate merger documents as required by the DGCL and filing and recordation of appropriate share transfer documentation before a Civil Law Notary, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not have or would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 4.06 Permits; Compliance. Each of the Company and the Company Subsidiaries is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for each of the Company or the Company Subsidiaries to own, lease and operate its properties or to carry on its business as it is now being conducted (the "**Company Permits**"), except where the failure to have such Company Permits would not reasonably be expected to have a Company Material Adverse Effect. As of the date of this Agreement, no suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened in writing. Neither the Company nor any Company Subsidiary is in conflict with, or in default, breach or violation of, (a) any Law applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected, or (b) any Material Contract or Company Permit, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 4.07 Financial Statements.

(a) The Company has made available to Spartan true and complete copies of (i) the unaudited consolidated balance sheets of the Company and the Company Subsidiaries as of December 31, 2019 and December 31, 2020 (the balance sheet as of December 31, 2020, the "**2020 Balance Sheet**") and the related unaudited consolidated statements of operations and cash flows of the Company and the Company Subsidiaries for the years then ended (collectively, the "**Unaudited Financial Statements**"), which Unaudited Financial Statements are attached as Section 4.07(a) of the Company Disclosure Schedule. Each of the Unaudited Financial Statements (including the notes thereto) (i) was prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (ii) fairly presents, in all material respects, the financial position, results of operations and cash flows of the Company and the Company Subsidiaries as of the date thereof and for the period indicated therein, except as otherwise noted therein.

(b) Attached as Section 4.07(b) of the Company Disclosure Schedules are true and complete copies of the unaudited consolidated balance sheet of the Company and the Company Subsidiaries as of March 31, 2021 and the related unaudited consolidated statements of operations and cash flows of the Company and the Company Subsidiaries for the quarterly period then ended (collectively, the "**Interim Financial Statements**"). The Interim Financial Statements were prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and fairly present, in all material respects, the financial position, results of operations and cash flows of the Company and the Company Subsidiaries as of the date thereof and for the period indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments, which, individually or in the aggregate, have not been, and

would not reasonably be expected to be, material to the Company and the Company Subsidiaries, taken as a whole.

(c) Except as and to the extent set forth on the 2020 Balance Sheet, the Company does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with Dutch GAAP, except for: (i) liabilities that were incurred in the ordinary course of business since the date of such 2020 Balance Sheet; (ii) obligations for future performance under any contract to which the Company or any Company Subsidiary is a party; or (iii) such other liabilities and obligations which are not, individually or in the aggregate, expected to result in a Company Material Adverse Effect.

(d) Since the Acquisition Date, (i) neither the Company nor any Company Subsidiary, nor, to the Company's knowledge, any director, officer, employee, auditor, accountant, or Representative of the Company or any Company Subsidiary, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of the Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any Company Subsidiary or their respective internal accounting controls, including any such complaint, allegation, assertion or claim that the Company or any Company Subsidiary has engaged in questionable accounting or auditing practices and (ii) there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the board of directors of the Company or any committee thereof.

(e) To the knowledge of the Company, no employee of the Company or any Company Subsidiary has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable Law. None of the Company, any Company Subsidiary or, to the knowledge of the Company, any officer, employee, contractor, subcontractor or agent of the Company or any Company Subsidiary has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of the Company or any Company Subsidiary in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. sec. 1514A(a).

SECTION 4.08 Absence of Certain Changes or Events. Since December 31, 2020, and on and prior to the date of this Agreement, except as expressly contemplated by this Agreement, (a) the Company and the Company Subsidiaries have conducted their respective businesses in all material respects in the ordinary course and in a manner consistent with past practice, other than due to any actions taken due to COVID-19 Measures, (b) the Company and the Company Subsidiaries have not sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of their respective material assets (including material Company-Owned IP) other than non-exclusive licenses (or sublicenses) of Company-Owned IP granted in the ordinary course of business, (c) there has not been a Company Material Adverse Effect, and (d) neither the Company nor any Company Subsidiary has taken any action that, if taken after the date of this Agreement, would constitute a material breach of any of the covenants set forth in Section 6.01(b)(iv), Section 6.01(b)(v), Section 6.01(b)(vii), Section 6.01(b)(xv) and, only with respect to the covenants in each of the foregoing subsections of Section 6.01(b), Section 6.01(b)(xvii).

SECTION 4.09 Absence of Litigation. As of the date of this Agreement, there is no material litigation, suit, claim, charge, grievance, action, proceeding, audit or investigation by or before any Governmental Authority (an "**Action**") pending or, to the knowledge of the Company, threatened against the Company or any Company Subsidiary, or any property or asset of the Company or any Company Subsidiary, except for any Action that, individually or in the aggregate, have not been, and would not reasonably be expected to be, material to the Company and the Company Subsidiaries, taken as a whole. Neither the Company nor any Company Subsidiary nor any property or asset of the Company or any Company Subsidiary is, subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

SECTION 4.10 Employee Benefit Plans.

(a) Section 4.10(a) of the Company Disclosure Schedule lists, as of the date listed therein, all employment and consulting contracts or agreements to which the Company or any Company Subsidiary is a party or bound, with respect to which the Company or any Company Subsidiary has any obligation (other than (i) the Company or any Company Subsidiary's standard form of at-will offer letter, which form(s) of offer letter has or have been made available to Spartan in the Virtual Data Room, and permit(s) termination of employment: (x) by the Company or a Company Subsidiary with no more than one (1) day's advance notice, and (y) without severance or other payment or penalty obligations of the Company or any Company Subsidiary, or (ii) customary employee or officer (or similar) indemnification obligations under employment and consulting agreements that have terminated and as to which no indemnity claim is presently outstanding or unpaid). Section 4.10(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, all Employee Benefit Plans that are maintained, contributed to, required to be contributed to, or sponsored by the Company or any Company Subsidiary for the benefit of any current or former employee, officer, director and/or consultant, or under which the Company or any Company Subsidiary has or could reasonably be expected to incur any liability (contingent or otherwise) (collectively, the "**Plans**").

(b) With respect to each material Plan, the Company has made available to Spartan in the Virtual Data Room, if applicable (i) a true and complete copy of the current plan document and all amendments thereto and each trust or other funding arrangement, (ii) copies of the most recent summary plan description and any summaries of material modifications, and (iii) any material non-routine correspondence from any Governmental Authority with respect to any Plan within the past three (3) years. Neither the Company nor any Company Subsidiary has any express commitment to materially modify or terminate any Plan, other than with respect to a modification or termination required by the terms of the Plan or other applicable Law.

(c) None of the Plans are or were subject to ERISA or the Code and no Plan participant or beneficiary is subject to taxation under the Code.

(d) Neither the Company nor any Company Subsidiary is nor will be obligated, whether under any Plan or otherwise, to pay material separation, severance, redundancy, termination or similar benefits to any person directly as a result of any Transaction contemplated by this Agreement, nor will any such Transaction accelerate the time of payment, vesting or funding, or increase the amount, of any benefit or other compensation due to any individual.

(e) None of the Plans provides, nor does the Company nor any Company Subsidiary have or reasonably expect to have any obligation to provide, retiree medical to any current or former employee, officer, director or consultant of the Company or any Company Subsidiary after termination of employment or service except as may be required under applicable Law.

(f) Each Plan is and has been since the Acquisition Date, in compliance, in all material respects, in accordance with its terms and the requirements of all applicable Laws. The Company has performed, in all material respects, all obligations required to be performed by it under, is not in any material respect in default under or in violation of, and has no knowledge of any default or violation in any material respect by any party to, any Plan. No Action is pending or, to the knowledge of the Company, threatened with respect to any Plan (other than claims for benefits in the ordinary course) and, to the knowledge of the Company, no fact or event exists that could reasonably be expected to give rise to any such Action.

(g) All contributions, premiums or payments required to be made with respect to any Plan have been timely made to the extent due or properly accrued on the consolidated financial statements of the Company and the Company Subsidiaries, except as would not result in material liability to the Company and the Company Subsidiaries, taken as a whole.

(h) All Plans (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment, and (iii) if they are

intended to be funded and/or book-reserved, are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

(i) As of the date hereof, the Company and each applicable Company Subsidiary has complied with and is in compliance with its automatic enrolment obligations as required by the Pensions Act 2008 and associated legislation and all other laws relating to retirement, death, sickness, disability or like benefits, to the extent applicable to the Company or Company Subsidiary.

(j) No restricted securities in relation to the Company or any Company Subsidiary have been acquired by (or by any affiliate of) any of the Company's or any Company Subsidiary's current, prospective or former employees, directors or officers resident in the United Kingdom for Tax purposes without a valid joint election under Section 431(1) of ITEPA having been signed by the current, prospective or former employee, director or officer and its employer in respect thereof within 14 days of such acquisition. Undefined terms in this Section 4.10(j) have the meaning set forth in Part 7 of ITEPA.

SECTION 4.11 Labor and Employment Matters.

(a) Section 4.11(a) of the Company Disclosure Schedule sets forth all collective bargaining agreements, collective agreements, and any other contract or agreement with a labor union, works council, trade union, or similar representative of employees to which the Company or any Company Subsidiary is bound. There are no, and since the Acquisition Date there have not been any, strikes, lockouts or work stoppages existing or, to the Company's knowledge, threatened, with respect to any employees of the Company or any Company Subsidiaries or any other individuals who have provided services with respect to the Company or any Company Subsidiaries. Since the Acquisition Date there have been no union or works council certification or representation petitions or demands with respect to the Company or any Company Subsidiaries or any of their employees and, to the Company's knowledge, no union or works council organizing campaign or similar effort is pending or threatened with respect to the Company, any Company Subsidiaries, or any of their employees.

(b) There are no material Actions pending or, to the knowledge of the Company, threatened against the Company or any Company Subsidiary by any of their respective current or former employees, Workers, or independent contractors.

(c) The Company and the Company Subsidiaries are and have been since the Acquisition Date in compliance in all material respects with all applicable Laws relating to labor and employment, including all such Laws regarding employment practices, employment discrimination, terms and conditions of employment, employment terminations, redundancies, mass layoffs and plant closings, information and consultation, collective bargaining, immigration, meal and rest breaks, pay equity, workers' compensation, vacation and other paid time off, family and medical leave and all other employee leave, recordkeeping, classification of employees, Workers, and independent contractors, engagement of agency, part-time and fixed-term workers, wages and hours, pay checks and pay stubs, employee seating, anti-harassment and anti-retaliation (including all such Laws relating to the prompt and thorough investigation and remediation of any complaints) and occupational safety and health requirements. Neither the Company nor any Company Subsidiary is liable for any arrears of wages, penalties or other sums for failure to comply with any of the foregoing except, in each case, as would not reasonably be expected, individually or in the aggregate, to result in material liability to the Company and the Company Subsidiaries, taken as a whole.

SECTION 4.12 Real Property; Title to Assets.

(a) Section 4.12(a) of the Company Disclosure Schedule sets forth a correct and complete list, as of the date hereof, of all material real property owned by the Company (the "**Owned Real Property**" and together with the Leased Real Property, Operational Sites and Backlog Sites, the "**Real Property**"). (i) The Company has good and marketable title to the Owned Real Property, free and clear of all Liens except for Permitted Liens, (ii) no

Owned Real Property is subject to any outstanding options or rights of first refusal to purchase any Owned Real Property, or any portion of any Owned Real Property or interest therein, (iii) no Owned Real Property is subject to any lease, sublease, concession, license, occupancy agreement, outstanding option or right of first refusal to lease, or other contracts or arrangement granting to any person other than the Company the right to occupy any Owned Real Property, or any portion of any Owned Real Property, and (iv) there are no persons other than the Company in possession thereof.

(b) The Company is not in breach or default of any restrictive covenant affecting the Real Property, and there has not occurred any event that with the lapse of time or the giving of notice, or both, would constitute such a default under any such restrictive covenant, in each case except as would not reasonably be expected, individually or in the aggregate, to have a Company Material Adverse Effect.

(c) To the Company's knowledge, there are no pending or threatened condemnation, expropriation or eminent domain proceedings with respect to any Real Property.

(d) No damage or destruction has occurred with respect to any of the Real Property that would have a Company Material Adverse Effect, whether or not covered by an enforceable insurance policy.

(e) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, (i) the use by the Company of the land, buildings, structures and improvements on the Real Property are in conformity with all applicable Laws, including all applicable zoning Laws, and with all registered deeds, restrictions of record or other agreements of record affecting such Real Property, (ii) there exists no conflict or dispute with any Governmental Authority, regulatory authority or other person relating to any Real Property or the activities thereon or the occupancy or use thereof of which the Company has received written notice, and (iii) all requisite certificates of occupancy and other permits or approvals required with respect to the land, buildings, structures and improvements on any of the Owned Real Property and the occupancy and use thereof have been obtained and are currently in effect.

(f) There are currently in effect such insurance policies for the Owned Real Property as are customarily maintained with respect to similar properties utilized for comparable purposes.

(g) Section 4.12(g) of the Company Disclosure Schedule lists the street address of each parcel of Leased Real Property, and sets forth a list of each lease, sublease, and license pursuant to which the Company or any Company Subsidiary leases, subleases or licenses any real property (each, a "**Lease**"), with the name of the lessor and the date of the Lease in connection therewith and each material amendment to any of the foregoing (collectively, the "**Lease Documents**"). True, correct and complete copies of all Lease Documents have been made available to Spartan, and (i) to the knowledge of the Company, there are no leases, subleases, sublicenses, concessions or other contracts granting to any person other than the Company or Company Subsidiaries the right to use or occupy any Real Property, and (ii) all such Leases are, with respect to the Company or a Company Subsidiary, as the case may be, in full force and effect, are valid and enforceable in accordance with their respective terms, subject to the Remedies Exceptions, and there is not, under any of such Leases, any existing default or event of default (or event which, with notice or lapse of time, or both, would constitute a default) by the Company or any Company Subsidiary or, to the Company's knowledge, by the other party to such Leases, except as would not have a Company Material Adverse Effect.

(h) Other than due to COVID-19 Measures, there are no contractual or legal restrictions that preclude or restrict the ability of the Company or any Company Subsidiary to use any Leased Real Property by such party for the purposes for which it is currently being used, except as would not have a Company Material Adverse Effect. To the Company's knowledge, there are no latent defects or adverse physical conditions affecting the Leased Real Property, and improvements thereon, other than those that would not reasonably be expected to have a Company Material Adverse Effect.

(i) Each of the Company and the Company Subsidiaries has legal and valid title to, or, in the case of Leased Real Property and assets, valid leasehold or subleasehold interests in, all of its properties and assets, tangible and intangible, real, personal and mixed, used or held for use in its business, free and clear of all Liens other than Permitted Liens, except as would not have a Company Material Adverse Effect.

(j) Section 4.12(j) of the Company Disclosure Schedule lists, as of the date listed therein, on a country-by-country basis, the street address of each Operational Site. With respect to at least 70% of the Operational Sites and Backlog Sites, the Company or a Company Subsidiary is party to a land rights agreement, Lease, memorandum of understanding or similar agreement that contractually secures land use rights for the purpose of constructing and operating a Company ESVE for not less than 10 years.

SECTION 4.13 Intellectual Property.

(a) Section 4.13(a) of the Company Disclosure Schedule contains a true, correct and complete list, as of the date of this Agreement, of all of the following that are owned or purported to be owned or held by the Company and/or the Company Subsidiaries: (i) Registered Intellectual Property constituting Company-Owned IP (showing in each, as applicable, the filing date, date of issuance, expiration date and registration or application number, and registrar) and (ii) all contracts or agreements to use any Company-Licensed IP, including for the Software or Business Systems of any other person (other than (w) unmodified, commercially available, "off-the-shelf" Software with a replacement cost and aggregate annual license and maintenance fees of less than $250,000, (x) commercially available service agreements to Business Systems that have an individual service or subscription fee of less than $250,000 per annum, (y) non-exclusive licenses granted to the Company by customers to the customer's Intellectual Property for the sole purpose of providing the Products to the customer and (z) firmware, feedback and similar licenses that are ancillary to the applicable transaction and not material to the business of the Company and the Company Subsidiaries). The Company IP constitutes all material Intellectual Property rights used in, or necessary for, the operation of the business of the Company and the Company Subsidiaries and is sufficient for the conduct of such business as currently conducted as of the date hereof.

(b) The Company or one of the Company Subsidiaries solely owns and possesses, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to the Company-Owned IP and has the right to use pursuant to a valid and enforceable written contract or license, all Company-Licensed IP. All Registered Intellectual Property (other than applications therefor) constituting Company-Owned IP is subsisting and, to the knowledge of the Company, valid and enforceable. To the Company's knowledge, no loss or expiration of any Registered Intellectual Property constituting Company-Owned IP is threatened in writing or pending except such Registered Intellectual Property which is scheduled to expire at the end of its full term.

(c) The Company and each of its applicable Company Subsidiaries have taken and take reasonable actions to maintain and protect the secrecy, confidentiality and value of its trade secrets and other material Confidential Information. To the Company's knowledge, neither the Company nor any Company Subsidiaries has disclosed trade secrets or other Confidential Information, that is material and relates to the Products or is otherwise material to the business of the Company and any applicable Company Subsidiaries as currently conducted, to any other person other than pursuant to a written confidentiality agreement under which such other person agrees to maintain the confidentiality of and protect such Confidential Information.

(d) (i) Since the Acquisition Date, there have been no claims filed and served or threatened in writing, against the Company or any Company Subsidiary, by any person (A) contesting the validity, use, ownership, enforceability, patentability or registrability of any of the Company-Owned IP, or (B) alleging any infringement or misappropriation of, or other violation by the Company or any Company Subsidiary of, any Intellectual Property rights of other persons (including any unsolicited demands or offers to license any Intellectual Property rights from any other person); (ii) to the Company's knowledge the operation of the business of the Company and the Company Subsidiaries (including the Products) has not, since the Acquisition Date, and does not infringe,

misappropriate or violate, any Intellectual Property rights of other persons; (iii) to the Company's knowledge, no other person has, since the Acquisition Date, infringed, misappropriated or violated any of the Company-Owned IP; and (iv) neither the Company nor any of the Company Subsidiaries has received written notice of any of the foregoing or received any formal written opinion of counsel regarding the foregoing.

(e) All persons who have contributed, developed or conceived any material Company-Owned IP have executed written agreements with the Company or one of the Company Subsidiaries, substantially in the form made available to Merger Sub or Spartan in the Virtual Data Room, and pursuant to which such persons assigned to the Company or the applicable Company Subsidiary all of their entire right, title, and interest in and to any Intellectual Property created, conceived or otherwise developed by such person in the course of and related to his, her or its relationship with the Company or the applicable Company Subsidiary, without further consideration, in each case, to the extent such ownership does not automatically vest in the Company or one of the Company Subsidiaries by operation of Law without a written agreement.

(f) The Company and Company Subsidiaries do not use any Open Source Software or any modification or derivative thereof (i) in a manner that would grant or purport to grant to any other person any rights to or immunities under any of the material Company-Owned IP, or (ii) under any Reciprocal License, except, in each case, as would not reasonably be expected to have a material effect on the Company's and the Company Subsidiaries' business, taken as a whole.

(g) To the Company's knowledge, there are no defects, that are current, unresolved and material, in any of the Products currently offered by the Company which are not of the type that are capable of being remediated in the ordinary course of business, other than those that have not directly caused, and would not reasonably be expected to directly cause, a Company Material Adverse Effect.

(h) The Company and the Company Subsidiaries maintain and since the Acquisition Date have maintained, commercially reasonable disaster recovery, business continuity and risk assessment plans, procedures and facilities. To the Company's knowledge since the Acquisition Date, there has not been any material failure with respect to any of the Business Systems that has not been remedied or replaced in all material respects. To the Company's knowledge, the Company and/or the Company Subsidiaries have purchased a sufficient number of licenses for the operation of their Business Systems as currently conducted.

(i) The Company and each of the Company Subsidiaries currently comply and, since the Acquisition Date, have complied in all material respects with (i) all Privacy/Data Security Laws applicable to the Company or a Company Subsidiary, (ii) any applicable privacy or other policies of the Company and/or the Company Subsidiary, respectively, concerning the receipt, collection, use, storage, processing, sharing, security, disclosure, or transfer of Personal Information or other Business Data, including any privacy policies or disclosures posted to websites or other media maintained or published by the Company or a Company Subsidiary, (iii) industry standards to which the Company or any Company Subsidiary is bound or purports to adhere, (iv) PCI DSS and (v) all contractual commitments that the Company or any Company Subsidiary has entered into or is otherwise bound with respect to privacy and/or data security (collectively, the "**Data Security Requirements**"). The Company and the Company Subsidiaries have each implemented reasonable data security safeguards designed to protect the security, confidentiality, integrity and availability of the Business Systems and any Business Data, including where applicable, implementing industry standard procedures designed to prevent unauthorized access and the introduction of Disabling Devices, and the taking and storing on-site and off-site of back-up copies of critical data. The Company's and the Company Subsidiaries' employees receive reasonable training on privacy and information security issues. There is no Disabling Device in any of the Business Systems or Product components. Since the Acquisition Date, neither the Company nor any of the Company Subsidiaries has (x) experienced any material Data Security Breaches; or (y) been subject to or received written notice of any audits, proceedings or investigations by any Governmental Authority or any other person, or received any written claims or complaints regarding the receipt, collection, use, storage, processing, sharing, security, disclosure, or transfer of Personal Information, or the violation of any applicable Data Security Requirements, and, to the Company's knowledge, there is no reasonable basis for the same.

(j) Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, where the Company and/or any Company Subsidiary uses a data processor to process Personal Information, there is in existence, to the extent required under applicable Privacy/Data Security Laws, a written and valid contract between the Company and/or the relevant Company Subsidiary and each such data processor that complies in all material respects with applicable Privacy/Data Security Laws. To the Company's knowledge, since the Acquisition Date, such data processors have not breached, in any material respect, any such contracts pertaining to Personal Information processed by such persons on behalf of the Company and/or any of the Company Subsidiaries.

(k) The Company and/or one of the Company Subsidiaries (i) owns or possesses all right, title and interest in and to the Business Data constituting Company-Owned IP free and clear of any restrictions other than those imposed by applicable Privacy/Data Security Laws, or (ii) has the right, as applicable, to use, exploit, publish, reproduce, distribute, license, sell, and create derivative works of the Business Data, in whole or in part, in the manner in which the Company and the Company Subsidiaries receive and use such Business Data prior to the Closing Date.

(l) All past and current employees, Workers and independent contractors of the Company and the Company Subsidiaries are under written obligation to the Company and the Company Subsidiaries to maintain in confidence all Confidential Information acquired or contributed by them in the course of their employment or engagement.

(m) Neither the Company nor any Company Subsidiary is a member or promoter of, or a contributor to, any industry standards body or similar standard setting organization that requires or obligates the Company or any Company Subsidiary to generally grant or offer to third parties any license or right to any Company-Owned IP on reasonable and non-discriminatory or similar terms.

SECTION 4.14 Taxes.

(a) All material Tax Returns of the Company and each of the Company Subsidiaries have been duly and timely filed (taking into account any extension of time to file), and all such Tax Returns are true, correct and complete in all material respects. All material Taxes owed by the Company and each of the Company Subsidiaries, or for which the Company and the Company Subsidiaries may be liable, have been timely paid in full to the appropriate Taxing Authority, other than Taxes which are not yet due and payable and which have been adequately accrued and reserved in accordance with IFRS as of the date of this Agreement. The Company and the Company Subsidiaries have withheld and paid to the appropriate Taxing Authority all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any current or former employee, independent contractor, creditor, equityholder or other third party. Neither the Company nor any Company Subsidiary has taken advantage of any change in Law in connection with COVID-19 that has the result of temporarily reducing (or temporarily delaying the due date of) any material payment obligation of the Company or any Company Subsidiary to any Taxing Authority.

(b) Other than as a beneficiary thereto, neither the Company nor any Company Subsidiary is a party to, or bound by, any Tax indemnity, Tax sharing or Tax allocation agreement or similar contract or arrangement (other than any such agreement entered into in the ordinary course of business and not primarily relating to Taxes).

(c) Neither the Company nor any Company Subsidiary will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting made prior to the Closing; (ii) settlement or other agreement with any Taxing Authority made prior to the Closing; (iii) disposition made or payment received prior to the Closing; or (iv) transaction occurring prior to the Closing between or among members of any affiliated, consolidated, combined or unitary group for U.S. federal, state, local or non-U.S. Tax purposes of which the Company or any Company Subsidiary is or was a member.

(d) Neither the Company nor any Company Subsidiary has been a member of an affiliated, consolidated, combined or unitary group for U.S. federal, state, local or non-U.S. Tax purposes (other than (x) a group of which the only members have been the Company and/or any current Company Subsidiary, or (y) a Dutch fiscal unity, the only members of which have been the Company, any current Company Subsidiary, Madeleine Charging and Opera Charging B.V.). Neither the Company nor any Company Subsidiary has any material liability for the Taxes of any person (other than the Company or any Company Subsidiary) as a result of being a member of a consolidated group, fiscal unity or unified group, as a transferee or successor, by contract or otherwise, in each case (other than any such agreement entered into in the ordinary course of business and not primarily relating to Taxes).

(e) The Company has made available to Spartan true, correct and complete copies of all transfer pricing documentation prepared by or with respect to the Company and any Company Subsidiary during the past three years.

(f) Neither the Company nor any Company Subsidiary is a party to any material ruling or similar agreement or arrangement with a Taxing Authority, and neither the Company nor any Company Subsidiary has any request for a material ruling in respect of Taxes pending between it and any Taxing Authority.

(g) Neither the Company nor any Company Subsidiary has engaged in or entered into a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or any analogous or similar provision of U.S. state or local ornon-U.S. Law.

(h) No audit, examination, investigation, litigation or other administrative or judicial proceeding in respect of Taxes or Tax matters is pending, being conducted or has been announced or threatened in writing with respect to the Company or any Company Subsidiary. There is no outstanding claim, assessment or deficiency against the Company or any of the Company Subsidiaries for any material Taxes, and no such claim, assessment or deficiency has been asserted in writing or, to the knowledge of the Company, threatened by any Taxing Authority.

(i) Neither the Company nor any Company Subsidiary has waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to the assessment or collection of any Tax, other than in the ordinary course of business or for automatic extensions of time to file income Tax Returns.

(j) There are no Liens or encumbrances for material amounts of Taxes upon any of the assets of the Company or any Company Subsidiary except for Permitted Liens.

(k) Neither the Company nor any Company Subsidiary has received written notice of any claim from a Taxing Authority in a jurisdiction in which the Company or any Company Subsidiary does not file Tax Returns stating that such person is or may be subject to Tax in such jurisdiction.

(l) To the knowledge of the Company, neither the Company nor any Company Subsidiary is subject to Tax in any country other than its country of incorporation, organization or formation by virtue of having employees, a permanent establishment, other place of business or similar presence in that country.

(m) NewCo is, and has been since its inception, properly classified as a corporation for U.S. federal income tax purposes. The U.S. federal income tax classification of the Company and each Company Subsidiary is set forth on Section 4.14(m) of the Company Disclosure Schedule.

(n) Any document subject to stamp duty that may be necessary or desirable in proving the title of the Company or any Company Subsidiary to any asset has been duly stamped, and no such documents that are outside the United Kingdom would attract United Kingdom stamp duty if they were brought into the United Kingdom.

(o) The Company and the Company Subsidiaries have complied in all material respects with the requirements of all Laws in respect of VAT and have been registered for purposes of VAT at all times they were required to be so registered.

(p) None of the Company Parties has taken any action that could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment.

SECTION 4.15 Environmental Matters. (a) Neither the Company nor any of the Company Subsidiaries has violated since the Acquisition Date, nor is it in violation of, applicable Environmental Law; (b) none of the properties currently or, to the Knowledge of the Company, formerly owned, leased or operated by the Company or any Company Subsidiary (including soils and surface and ground waters) are contaminated with any Hazardous Substance which requires reporting, investigation, remediation, monitoring or other response action by the Company or any Company Subsidiary pursuant to applicable Environmental Laws, or which could give rise to a liability of the Company or any Company Subsidiary under Environmental Laws; (c) to the Company's knowledge, none of the Company or any of the Company Subsidiaries is actually, potentially or allegedly liable pursuant to applicable Environmental Laws for any off-site contamination by Hazardous Substances, including at any waste disposal facility; (d) each of the Company and each Company Subsidiary has all material permits, licenses and other authorizations required of the Company under applicable Environmental Law ("**Environmental Permits**"); (e) each of the Company and each Company Subsidiary, and their Products, are and since the Acquisition Date have been in compliance with Environmental Laws and Environmental Permits; and (f) neither the Company nor any Company Subsidiary is the subject of any pending or threatened Action alleging any violation of, or liability under, Environmental Laws, in each of the foregoing clauses (a)-(f), except in each case as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. The Company has provided all environmental site assessments, reports, studies or other evaluations in its possession or reasonable control relating to any properties currently or formerly owned, leased or operated by the Company or any Company Subsidiary.

SECTION 4.16 Material Contracts.

(a) Section 4.16(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, the following types of contracts and agreements to which the Company or any Company Subsidiary is a party, excluding for this purpose, any purchase orders submitted by customers (such contracts and agreements as are required to be set forth in Section 4.16(a) of the Company Disclosure Schedule, excluding any Plan listed on Section 4.10(a) of the Company Disclosure Schedule, being the "**Material Contracts**"):

(i) each contract and agreement with consideration paid or payable to or by the Company or any of the Company Subsidiaries of more than $1,000,000, in the aggregate, over any 12-month period;

(ii) each contract and agreement with the Company's or any Company Subsidiary's customers and Suppliers to the Company or any Company Subsidiary, including those relating to the design, development, manufacture or sale of Products of the Company or any Company Subsidiary, for expenditures paid or payable to or by the Company or any Company Subsidiary, in either case, of more than $1,000,000, in the aggregate, over any 12-month period;

(iii) each contract and agreement pursuant to which the Company or any Company Subsidiary has obligated itself to make capital expenditures that would reasonably be expected to exceed $1,000,000, other than engineering, procurement and construction agreements and similar agreements for the installation of Company EVSEs;

(iv) any land use agreement, Lease or similar agreement involving the right to use land for the purpose of installing and operating Company EVSEs, to the extent it involves real property underlying more than five (5) Company EVSEs at Operational Sites;

(v) all management contracts (excluding contracts for employment) and contracts with other consultants that require payments from the Company in excess of $250,000 annually;

(vi) all contracts or agreements involving the payment of royalties or other amounts calculated based upon the revenues or income of the Company or any Company Subsidiary or income or revenues related to any Product of the Company or any Company Subsidiary to which the Company or any Company Subsidiary is a party, other than (i) agreements for the installation of Company EVSEs, (ii) agreements between the Company on the one hand, and any Company Subsidiary, on the other, or (iii) agreements between Company Subsidiaries;

(vii) all contracts and agreements evidencing indebtedness for borrowed money in an amount greater than $1,000,000, and any pledge agreements, security agreements or other collateral agreements in which the Company or any Company Subsidiary granted to any person a security interest in or lien on any of the property or assets of the Company or any Company Subsidiary, and all agreements or instruments guarantying the debts or other obligations of any person;

(viii) all partnership, joint venture, consortium or similar agreements;

(ix) all contracts and agreements with any Governmental Authority to which the Company or any Company Subsidiary is a party that involve payments to the Company or any Company Subsidiaries in excess of $500,000, other than any Company Permits;

(x) each contract and agreement with any of the Affiliates of the Company (other than the Company or any Company Subsidiary);

(xi) all contracts and agreements that materially limit, or purport to materially limit, the ability of the Company or any Company Subsidiary to compete in any line of business or with any person or entity or in any geographic area or during any period of time, excluding customary confidentiality agreements and agreements that contain customary confidentiality clauses;

(xii) all contracts or arrangements that result in any person or entity holding a power of attorney from the Company or any Company Subsidiary that relates to the Company, any Company Subsidiary or their respective business, other than with commercial counterparties in connection with Operational Sites, in the ordinary course of business consistent with past practice;

(xiii) all contracts involving use of any Company-Licensed IP required to be listed in Section 4.13(a)(ii) of the Company Disclosure Schedule;

(xiv) contracts which involve the license or grant of rights to a third party of Company-Owned IP by the Company (other than non-exclusive licenses granted to customers, suppliers, or distributors in the ordinary course of business);

(xv) all contracts or agreements under which the Company has agreed to purchase goods or services from a vendor, Supplier or other person on a preferred supplier or “most favored supplier” basis;

(xvi) each agreement for the development of material Company-Owned IP for the benefit of the Company (other than employee invention assignment and confidentiality agreements and independent contractor agreements entered into substantially on the Company’s standard form of such agreement made available to Spartan in the Virtual Data Room);

(xvii) agreement pursuant to which the Company jointly owns any Intellectual Property which is material to the business of the Company with any third party; and

(xviii) agreement pursuant to which the Company is obligated to develop any Intellectual Property to be exclusively owned by any third party.

(b) (i) Each Material Contract is a legal, valid and binding obligation of the Company or the Company Subsidiaries and, to the knowledge of the Company, the other parties thereto, subject to the Remedies Exceptions, and neither the Company nor any Company Subsidiary is in breach or violation of, or default under, any Material Contract nor has any Material Contract been canceled by the other party; (ii) to the Company's knowledge, no other party is in breach or violation of, or default under, any Material Contract; and (iii) as of the date of this Agreement, the Company and the Company Subsidiaries have not received any written, or to the knowledge of the Company, oral claim of default or notice of termination under any such Material Contract, in each of the foregoing clauses (i)-(iii), except as would not reasonably be expected to result in material liability to the Company and the Company Subsidiaries, taken as a whole. The Company has furnished or made available to Spartan true and complete copies of all Material Contracts, including amendments thereto that are material in nature.

SECTION 4.17 Insurance.

(a) Section 4.17(a) of the Company Disclosure Schedule sets forth, as of the date of this Agreement, with respect to each material insurance policy under which the Company or any Company Subsidiary is an insured, a named insured or otherwise the principal beneficiary of coverage as of the date of this Agreement (i) the names of the insurer, the principal insured and each named insured, (ii) the policy number, (iii) the period, scope and amount of coverage and (iv) the premium most recently charged.

(b) With respect to each such insurance policy, except as would not be expected to result in a Company Material Adverse Effect: (i) the policy is legal, valid, binding and enforceable in accordance with its terms (subject to the Remedies Exceptions) and, except for policies that have expired under their terms in the ordinary course, is in full force and effect; (ii) neither the Company nor any Company Subsidiary is in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under the policy; and (iii) no insurer on the policy has been declared insolvent or placed in receivership, conservatorship or liquidation.

SECTION 4.18 Board Approval; Vote Required. The Madeleine Board, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, or by unanimous written consent, has duly (a) determined it is fair to and in the best interests of Madeleine Charging and its business enterprise, and declared it advisable, that Madeleine Charging enter into this Agreement and consummate the Transactions, and (b) adopted this Agreement and approved the execution, delivery and performance by Madeleine Charging of this Agreement and the Transactions. No vote of the holders of any class or series of capital stock or other securities of the Company or Merger Sub needs to be obtained following the execution of this Agreement to adopt this Agreement and approve the Transactions.

SECTION 4.19 Certain Business Practices.

(a) Since the Acquisition Date, none of the Company, any Company Subsidiary, any of their respective directors or officers (acting in their capacity as such), or to the Company's knowledge employees or agents, has: (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of any applicable Anti-Corruption Law; or (iii) made any payment in the nature of criminal bribery. The Company and the Company Subsidiaries have adopted and maintain policies and procedures reasonably designed to prevent a violation of applicable Anti-Corruption Laws.

(b) Since the Acquisition Date, none of the Company, any Company Subsidiary, any of their respective directors or officers (acting in their capacity as such), or to the Company's knowledge employees or agents (i) is or has been a Sanctioned Person; (ii) has transacted business with or for the benefit of any Sanctioned Person or has otherwise violated applicable Sanctions; or (iii) has violated any Ex-Im Laws.

(c) There are no, and since the Acquisition Date, there have not been, any internal or external investigations, audits, actions or proceedings pending, or any voluntary or involuntary disclosures made to a Governmental Authority, with respect to any apparent or suspected violation by the Company, any Company Subsidiary, or any of their respective officers, directors, employees, or agents with respect to any Anti-Corruption Laws, Sanctions, or Ex-Im Laws.

SECTION 4.20 Interested Party Transactions. Except for employment relationships and the payment of compensation, benefits and expense reimbursements and advances in the ordinary course of business, no director, officer or other affiliate of the Company or any Company Subsidiary, to the Company's knowledge, has or has had, directly or indirectly: (a) an economic interest in any person that has furnished or sold, or furnishes or sells, services or Products that the Company or any Company Subsidiary furnishes or sells, or proposes to furnish or sell; (b) an economic interest in any person that purchases from or sells or furnishes to, the Company or any Company Subsidiary, any goods or services; (c) a beneficial interest in any contract or agreement disclosed in Section 4.16(a) of the Company Disclosure Schedule; or (d) any contractual or other arrangement with the Company or any Company Subsidiary, other than customary indemnity arrangements; provided, however, that ownership of no more than five percent (5%) of the outstanding voting stock of a publicly traded corporation shall not be deemed an "economic interest in any person" for purposes of this Section 4.20. The Company and the Company Subsidiaries have not, since the Acquisition Date, (i) extended or maintained credit, arranged for the extension of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company, or (ii) materially modified any term of any such extension or maintenance of credit.

SECTION 4.21 Exchange Act. Neither the Company nor any Company Subsidiary is currently (nor has it previously been) subject to the requirements of Section 12 of the Exchange Act.

SECTION 4.22 Brokers. Except for Credit Suisse Securities (USA) LLC, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company. The Company has provided Spartan with a true and complete copy of all contracts, agreements and arrangements including its engagement letter, between the Company and Credit Suisse Securities (USA) LLC, other than those that have expired or terminated and as to which no further services are contemplated thereunder to be provided in the future.

SECTION 4.23 Sexual Harassment and Misconduct. None of the Company or the Company Subsidiaries has entered into a settlement agreement with a current or former officer, director, employee or independent contractor of the Company or any of the Company Subsidiaries resolving allegations of sexual harassment or sexual misconduct by an executive officer, director or employee of the Company or any of the Company Subsidiaries, and there are no, and since the Acquisition Date, there have not been any Actions pending or, to the knowledge of the Company, threatened against the Company or any of the Company Subsidiaries, in each case, involving allegations of sexual harassment or sexual misconduct by an officer, director or employee of the Company or any of the Company Subsidiaries.

SECTION 4.24 Products Liability.

(a) Since the Acquisition Date, (i) there have been no recalls, seizures or withdrawals from any market of Products and (ii) neither the Company nor any Company Subsidiary has any material liability arising as a result of or relating to, or has received any written notice of any Action, or any threat of any Action, relating to (A) material bodily injury, death or other disability arising as a result of the ownership, possession or use of any Product or (B) false advertising or deceptive trade practices.

(b) To the knowledge of the Company, since the Acquisition Date, all Products have been in conformity in all material respects with all applicable contractual commitments and all express and implied warranties, and neither the Company nor any Company Subsidiary has any existing material liability for replacement or repair thereof or other damages in connection therewith.

SECTION 4.25 COVID-19 Relief. Section 4.25 of the Company Disclosure Schedule sets forth all loans, subsidies, deferrals or other relief with respect to COVID-19 outstanding at the Company or any Company Subsidiary as of the date hereof ("**COVID-19 Relief**"). At the time it submitted all documentation with respect to and availed itself of the benefits of each COVID Relief, the Company or applicable Company Subsidiary satisfied all applicable material eligibility requirements related to the receipt of such COVID-19 Relief, and all information submitted with respect thereto was complete and accurate in all material respects. The Company and each Company Subsidiary has continued to comply with the applicable requirements of all COVID-19 Relief, and used any proceeds therefrom for permissible purposes as required by suchCOVID-19 Relief, in each case in all material respects. To the Company's knowledge no facts or circumstances exist that would materially impair the ability of the Company or applicable Company Subsidiary to obtain forgiveness of the applicable COVID-19 Relief.

SECTION 4.26 No Prior Operations . NewCo was formed on June 3, 2021 and Merger Sub was formed on July 6, 2021. Since its inception, neither NewCo nor Merger Sub has engaged in any activity, other than such actions in connection with (i) its organization and (ii) the preparation, negotiation and execution of this Agreement and the Transactions. Neither NewCo nor Merger Sub has operations, has generated any revenues or has any assets or liabilities other than those incurred in connection with the foregoing and in association with the Transactions.

SECTION 4.27 Accredited Investors. Madeleine Charging is acquiring the NewCo Ordinary Shares for its own account as an investment and not with a view to sell, transfer or otherwise distribute all or any part thereof to any other person in any transaction that would constitute a "distribution" within the meaning of the Securities Act. Madeleine Charging acknowledges that it can bear the economic risk of its investment in the NewCo Ordinary Shares, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the NewCo Ordinary Shares. Madeleine Charging is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act. Madeleine Charging understands that neither the offer nor sale of the NewCo Ordinary Shares has been registered pursuant to the Securities Act or any applicable state securities Laws, that all of the NewCo Ordinary Shares to be received by Madeleine Charging in the Transactions will subject to substantial restrictions on transfer, that all of the NewCo Ordinary Shares received by Madeleine Charging will be characterized as "restricted securities" under U.S. federal securities Laws, and that, under such Laws and applicable regulations, none of the NewCo Ordinary Shares can be sold or otherwise disposed of without registration under the Securities Act or an exemption thereunder.

SECTION 4.28 Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article IV (as modified by the Company Disclosure Schedule), the Company hereby expressly disclaims and negates, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to the Company, its affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to Spartan, its affiliates or any of their respective Representatives by, or on behalf of, the Company, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement (as modified by the Company Disclosure Schedule) or in any certificate delivered by the Company pursuant to this Agreement, neither the Company nor any other person on behalf of the Company has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to Spartan, its affiliates or any of their respective Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition

(or any component thereof) of the Company (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to Spartan, its affiliates or any of their respective Representatives or any other person, and any such representations or warranties are expressly disclaimed.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF SPARTAN

Except as set forth in the Spartan SEC Reports (to the extent the qualifying nature of such disclosure is readily apparent from the content of such Spartan SEC Reports, but excluding disclosures referred to in "Forward-Looking Statements", "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements), Spartan hereby represents and warrants to the Company Parties as follows:

SECTION 5.01 Corporate Organization.

(a) Spartan is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals would not be a Spartan Material Adverse Effect.

(b) Spartan does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or business association or other person.

SECTION 5.02 Organizational Documents. Spartan has heretofore furnished to the Company complete and correct copies of the Spartan Organizational Documents. The Spartan Organizational Documents are in full force and effect. Spartan is not in violation of any of the provisions of the Spartan Organizational Documents.

SECTION 5.03 Capitalization.

(a) The authorized capital stock of Spartan consists of (i) 250,000,000 shares of Spartan Class A Common Stock, (ii) 20,000,000 shares of Spartan Founders Stock and (iii) 1,000,000 shares of preferred stock, par value $0.0001 per share ("**Spartan Preferred Stock**"). As of the date of this Agreement (i) 55,200,000 shares of Spartan Class A Common Stock are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (ii) 13,800,000 shares of Spartan Founders Stock are issued and outstanding, all of which are validly issued, fully paid and non-assessable and not subject to any preemptive rights, (iii) no shares of Spartan Class A Common Stock or Spartan Founders Stock are held in the treasury of Spartan, (iv) 23,160,000 Spartan Warrants are issued and outstanding, and (v) 23,160,000 shares of Spartan Class A Common Stock are reserved for future issuance pursuant to the Spartan Warrants. As of the date of this Agreement, there are no shares of Spartan Preferred Stock issued and outstanding. Each Spartan Warrant is exercisable for one share of Spartan Class A Common Stock at an exercise price of $11.50, subject to the terms of such Spartan Warrant and the Spartan Warrant Agreement. The Spartan Founders Stock will convert into Spartan Class A Common Stock at the Closing pursuant to the terms of the Spartan Certificate of Incorporation.

(b) All outstanding Spartan Units, shares of Spartan Class A Common Stock, shares of Spartan Founders Stock and Spartan Warrants have been issued and granted in compliance in all material respects with all applicable securities laws and other applicable Laws and were issued free and clear of all Liens other than transfer restrictions under applicable securities laws and the Spartan Organizational Documents.

(c) Except for the Subscription Agreements, this Agreement, the Spartan Warrants and the Spartan Founders Stock, Spartan has not issued any options, warrants, preemptive rights, calls, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Spartan or obligating Spartan to issue or sell any shares of capital stock of, or other equity interests in, Spartan. All shares of Spartan Class A Common Stock and Spartan Class B Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. Neither Spartan nor any Subsidiary of Spartan is a party to, or otherwise bound by, and neither Spartan nor any Subsidiary of Spartan has granted, any equity appreciation rights, participations, phantom equity or similar rights. Except for the Letter Agreement, Spartan is not a party to any voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of Spartan Common Stock or any of the equity interests or other securities of Spartan or any of its Subsidiaries. Except with respect to the Redemption Rights and the Spartan Warrants, there are no outstanding contractual obligations of Spartan to repurchase, redeem or otherwise acquire any shares of Spartan Common Stock. There are no outstanding contractual obligations of Spartan to make any investment (in the form of a loan, capital contribution or otherwise) in, any person.

SECTION 5.04 Authority Relative to This Agreement. Spartan has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by Spartan and the consummation by Spartan of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of Spartan are necessary to authorize this Agreement or to consummate the Transactions (other than with respect to the Spartan Merger, the approval and adoption of this Agreement by the holders of a majority of the then-outstanding shares of Spartan Common Stock, and the filing and recordation of appropriate merger documents as required by the DGCL, (the "**Spartan Stockholder Approval**"). This Agreement has been duly and validly executed and delivered by Spartan and, assuming due authorization, execution and delivery by the other parties to this Agreement, constitutes a legal, valid and binding obligation of Spartan, enforceable against Spartan in accordance with its terms subject to the Remedies Exceptions. The Spartan Board has approved this Agreement and the Transactions, and such approvals are sufficient so that the restrictions on business combinations set forth in the Spartan Certificate of Incorporation shall not apply to the Spartan Merger, this Agreement, any Ancillary Agreement or any of the other Transactions. No federal, state or local takeover statute is applicable to the Spartan Merger or the other Transactions.

SECTION 5.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by Spartan does not, and the performance of this Agreement by Spartan will not, (i) conflict with or violate the Spartan Organizational Documents, (ii) assuming that all consents, approvals, authorizations, expiration or termination of waiting periods and other actions described in Section 5.05(b) have been obtained and all filings and obligations described in Section 5.05(b) have been made, conflict with or violate any Law applicable to each of Spartan or by which any of their property or assets is bound or affected, or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Spartan pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Spartan is a party or by which each of Spartan or any of its property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have or reasonably be expected to have a Spartan Material Adverse Effect.

(b) The execution and delivery of this Agreement by Spartan does not, and the performance of this Agreement by Spartan will not, require any consent, approval, authorization or permit of, or filing with or notification to, or expiration or termination of any waiting period by, any Governmental Authority, except (i) for applicable requirements, if any, of the Exchange Act, the Securities Act, Blue Sky Laws and state takeover laws and filing and recordation of appropriate merger documents as required by the DGCL and (ii) where the failure to

obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent Spartan from performing its material obligations under this Agreement.

SECTION 5.06 Compliance. Spartan is not has and has not been in conflict with, or in default, breach or violation of, (a) any Law applicable to Spartan or by which any property or asset of Spartan is bound or affected, or (b) any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Spartan is a party or by which Spartan or any property or asset of Spartan is bound, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or reasonably be expected to have a Spartan Material Adverse Effect. Spartan is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for Spartan to own, lease and operate its properties or to carry on its business as it is now being conducted.

SECTION 5.07 SEC Filings; Financial Statements; Sarbanes-Oxley.

(a) Spartan has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed by it with the Securities and Exchange Commission (the "**SEC**") since February 8, 2021, together with any amendments, restatements or supplements thereto (collectively, the "**Spartan SEC Reports**"). Spartan has heretofore furnished to the Company true and correct copies of all amendments and modifications that have not been filed by Spartan with the SEC to all agreements, documents and other instruments that previously had been filed by Spartan with the SEC and are currently in effect. As of their respective dates, the Spartan SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, in the case of any Spartan SEC Report that is a registration statement, or include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of any other Spartan SEC Report. Each director and executive officer of Spartan has filed with the SEC on a timely basis all documents required with respect to Spartan by Section 16(a) of the Exchange Act and the rules and regulations thereunder.

(b) Each of the financial statements (including, in each case, any notes thereto) contained in the Spartan SEC Reports was prepared in accordance with U.S. GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable, throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations, changes in stockholders equity and cash flows of Spartan as at the respective dates thereof and for the respective periods indicated therein, (subject, in the case of unaudited statements, to normal and recurring year-end adjustments which have not had, and would not reasonably be expected to individually or in the aggregate be material). Spartan has no off-balance sheet arrangements that are not disclosed in the Spartan SEC Reports. No financial statements other than those of Spartan are required by U.S. GAAP to be included in the consolidated financial statements of Spartan.

(c) Except as and to the extent set forth in the Spartan SEC Reports, Spartan has no liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with U.S. GAAP, except for liabilities and obligations arising in the ordinary course of Spartan's business.

(d) Spartan is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the New York Stock Exchange.

(e) Spartan has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Spartan and other material information required to be disclosed by Spartan in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Spartan's principal executive officer and its principal financial officer as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting Spartan's principal executive officer and principal financial officer to material information required to be included in Spartan's periodic reports required under the Exchange Act.

(f) Spartan maintains systems of internal control over financial reporting that are sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, including policies and procedures sufficient to provide reasonable assurance: (i) that Spartan maintains records that in reasonable detail accurately and fairly reflect, in all material respects, its transactions and dispositions of assets; (ii) that transactions are recorded as necessary to permit the preparation of financial statements in conformity with U.S. GAAP; (iii) that receipts and expenditures are being made only in accordance with authorizations of management and its board of directors; and (iv) regarding prevention or timely detection of unauthorized acquisition, use or disposition of its assets that could have a material effect on its financial statements. Spartan has delivered to the Company a true and complete copy of any disclosure (or, if unwritten, a summary thereof) by any representative of Spartan to Spartan's independent auditors relating to any material weaknesses in internal controls and any significant deficiencies in the design or operation of internal controls that would adversely affect the ability of Spartan to record, process, summarize and report financial data. Spartan has no knowledge of any fraud or whistle-blower allegations, whether or not material, that involve management or other employees or consultants who have or had a significant role in the internal control over financial reporting of Spartan. Since March 31, 2020, there have been no material changes in Spartan's internal control over financial reporting.

(g) There are no outstanding loans or other extensions of credit made by Spartan to any executive officer (as defined in Rule3b-7 under the Exchange Act) or director of Spartan, and Spartan has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Neither Spartan (including any employee thereof) nor Spartan's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Spartan, (ii) any fraud, whether or not material, that involves Spartan's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Spartan or (iii) any claim or allegation regarding any of the foregoing.

(i) As of the date hereof, there are no outstanding SEC comments from the SEC with respect to the Spartan SEC Reports. To the knowledge of Spartan, none of the Spartan SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

SECTION 5.08 Business Activities; Absence of Certain Changes or Events.

(a) Since its incorporation, and on and prior to the date of this Agreement, Spartan has not conducted any business activities other than activities directed toward the accomplishment of a business combination. Except as set forth in the Spartan Organizational Documents, there is no agreement, commitment or governmental order binding upon Spartan or to which Spartan is a party which has had or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Spartan or any acquisition of property by Spartan or the conduct of business by Spartan as currently conducted or as contemplated to be conducted as of the Closing other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Spartan Material Adverse Effect.

(b) Spartan does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, Spartan has no interests, rights, obligations or liabilities with respect to, and is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a business combination.

(c) Except for (i) this Agreement and the agreements expressly contemplated hereby, (ii) with respect to fees and expenses of Spartan's legal, financial and other advisors and (iii) any loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the Transactions or other expenses unrelated to the Transactions, Spartan is not, and at no time has been, party to any contract with any other person that would require payments by Spartan in excess of $1,000,000 in the aggregate with respect to any individual contract or when taken together with all other contracts (other than this Agreement and the agreements expressly contemplated hereby).

(d) There is no liability, debt or obligation against Spartan, except for (i) liabilities and obligations (x) reflected or reserved for on Spartan's consolidated balance sheet for the quarterly period ended March 31, 2021 or disclosed in the notes thereto (other than any such liabilities not reflected, reserved or disclosed as are not and would not be, in the aggregate, material to Spartan) or (y) that have arisen since the date of Spartan's consolidated balance sheet for the quarterly period March 31, 2021 in the ordinary course of business of Spartan or (ii) any loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the Transactions or other expenses unrelated to the Transactions.

(e) Since December 31, 2020 and prior to the date of this Agreement, except as expressly contemplated by this Agreement, (a) Spartan has conducted its business in all material respects in the ordinary course, (b) Spartan has not sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of its material assets, (c) there has not been a Spartan Material Adverse Effect, and (d) Spartan has not taken any action that, if taken after the date of this Agreement, would constitute a material breach of any of the covenants set forth in Section 6.02.

SECTION 5.09 Absence of Litigation. There is no Action pending or, to the knowledge of Spartan, threatened against Spartan, or any property or asset of Spartan, before any Governmental Authority. Neither Spartan nor any material property or asset of Spartan is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of Spartan, continuing investigation by, any Governmental Authority.

SECTION 5.10 Board Approval; Vote Required.

(a) The Spartan Board, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) determined that it is fair to and in the best interests of Spartan and its stockholders, and declared it advisable, that Spartan enter into this Agreement and consummate the Transactions, (ii) adopted this Agreement and approved the execution, delivery and performance by Spartan of this Agreement and the Transactions, (iii) resolved to recommend that the stockholders of Spartan approve and adopt this Agreement and the Transactions, and (iv) directed that this Agreement and the Transactions be submitted to the stockholders of Spartan for approval and adoption at the Spartan Stockholders' Meeting.

(b) The only vote of the holders of any class or series of capital stock of Spartan necessary to approve the transactions contemplated by this Agreement is the Spartan Stockholder Approval.

SECTION 5.11 Brokers. Except for Barclays Capital Inc., Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, and Apollo Global Securities, LLC and any Deferred IPO Fees, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the

Transactions based upon arrangements made by or on behalf of Spartan. Spartan has provided the Company with a true and complete copy of all contracts, agreements and arrangements including its engagement letter, with Barclays Capital Inc., Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs International and Apollo Global Securities, LLC dated as of April 26, 2021, other than those that have expired or terminated and as to which no further services are contemplated thereunder to be provided in the future.

SECTION 5.12 Spartan Trust Fund. As of the date of this Agreement, Spartan has no less than $552,000,000 in the trust fund established by Spartan for the benefit of its public stockholders (the "**Trust Fund**") (including, if applicable, an aggregate of approximately $19,320,000 of deferred underwriting discounts and commissions being held in the Trust Fund) maintained in a trust account at JP Morgan Chase Bank, N.A. ("**Trust Account**"). The monies of such Trust Account are invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and held in trust by Continental Stock Transfer & Trust Company (the "**Trustee**") pursuant to the Investment Management Trust Agreement, dated as of February 8, 2021, between Spartan and the Trustee (the "**Trust Agreement**"). The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms, subject to the Remedies Exceptions. Spartan has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder and there does not exist under the Trust Agreement any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by Spartan or the Trustee. There are no separate contracts, agreements, side letters or other understandings (whether written or unwritten, express or implied): (i) between Spartan and the Trustee that would cause the description of the Trust Agreement in the Spartan SEC Reports to be inaccurate in any material respect; or (ii) to the knowledge of Spartan, that would entitle any person (other than stockholders of Spartan who shall have elected to redeem their shares of Spartan Class A Common Stock pursuant to the Spartan Organizational Documents) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise Taxes from any interest income earned in the Trust Account; and (B) upon the exercise of Redemption Rights in accordance with the provisions of the Spartan Organizational Documents. To Spartan's knowledge, as of the date of this Agreement, following the Effective Time, no stockholder of Spartan shall be entitled to receive any amount from the Trust Account except to the extent such stockholder is exercising its Redemption Rights. There are no Actions pending or, to the knowledge of Spartan, threatened in writing with respect to the Trust Account. Upon consummation of the Spartan Merger and notice thereof to the Trustee pursuant to the Trust Agreement, Spartan shall cause the Trustee to, and the Trustee shall thereupon be obligated to, release to Spartan as promptly as practicable, the Trust Funds in accordance with the Trust Agreement at which point the Trust Account shall terminate; provided, however that the liabilities and obligations of Spartan due and owing or incurred at or prior to the Effective Time shall be paid as and when due, including all amounts payable (a) to stockholders of Spartan who shall have exercised their Redemption Rights, (b) with respect to filings, applications and/or other actions taken pursuant to this Agreement required under Law, (c) to the Trustee for fees and costs incurred in accordance with the Trust Agreement, and (d) to third parties (e.g., professionals, printers, etc.) who have rendered services to Spartan in connection with its efforts to effect the Spartan Merger. As of the date hereof, assuming the accuracy of the representations and warranties of the Company herein and the compliance by the Company Parties of their obligations hereunder, Spartan has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Spartan at the Effective Time.

SECTION 5.13 Employees. Other than any officers as described in the Spartan SEC Reports, Spartan has no employees on its payroll, and have not retained any contractors, other than consultants and advisors in the ordinary course of business. Other than reimbursement of any out-of-pocket expenses incurred by Spartan's officers and directors in connection with activities on Spartan's behalf in an aggregate amount not in excess of the amount of cash held by Spartan outside of the Trust Account, Spartan has no unsatisfied material liability with respect to any officer or director. Spartan has never and do not currently maintain, sponsor, or contribute to any Employee Benefit Plan.

SECTION 5.14 Taxes.

(a) All material Tax Returns of Spartan have been duly and timely filed (taking into account any extension of time to file), and all such Tax Returns are true, correct and complete in all material respects. All material Taxes owed by Spartan, or for which Spartan may be liable, have been timely paid in full to the appropriate Taxing Authority, other than Taxes which are not yet due and payable and which have been adequately accrued and reserved in accordance with U.S. GAAP. Spartan has withheld and paid to the appropriate Taxing Authority all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any current or former employee, independent contractor, creditor, equityholder or other third party. Spartan has not taken advantage of any change in Law in connection with COVID-19 that has the result of temporarily reducing (or temporarily delaying the due date of) any material payment obligation of Spartan to any Taxing Authority.

(b) Other than as a beneficiary thereto, Spartan is not a party to, or bound by, any Tax indemnity, Tax sharing or Tax allocation agreement or similar contract or arrangement (other than any such agreement entered into in the ordinary course of business and not primarily relating to Taxes).

(c) Spartan will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting made prior to the Closing; (ii) settlement or other agreement with any Taxing Authority made prior to the Closing; (iii) disposition made or payment received prior to the Closing; or (iv) transaction occurring prior to the Closing between or among members of any affiliated, consolidated, combined or unitary group for U.S. federal, state, local or non-U.S. Tax purposes of which Spartan is or was a member.

(d) Spartan has not been a member of an affiliated, consolidated, combined or unitary group for U.S. federal, state, local or non-U.S. Tax purposes. Spartan does not have any material liability for the Taxes of any person as a result of being a member of a consolidated group, fiscal unity or unified group (including pursuant to Treasury Regulation Section 1.1502-6 or any similar provision of state, local or non-U.S. law), as a transferee or successor, by contract or otherwise, in each case (other than any such agreement entered into in the ordinary course of business and not primarily relating to Taxes).

(e) Spartan is not a party to any material ruling or similar agreement or arrangement with a Taxing Authority, and Spartan has no request for a material ruling in respect of Taxes between it and any Taxing Authority.

(f) Spartan has not engaged in or entered into a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or any analogous or similar provision of U.S. state or local or non-U.S. Law.

(g) Spartan has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to the assessment or collection of any Tax, other than in the ordinary course of business or for automatic extensions of time to file income Tax Returns.

(h) No audit, examination, investigation, litigation or other administrative or judicial proceeding in respect of Taxes or Tax matters is pending, being conducted or has been announced or threatened in writing with respect to Spartan. There is no outstanding claim, assessment or deficiency against Spartan for any material Taxes, and no such claim, assessment or deficiency has been asserted in writing or, to the knowledge of Spartan, threatened by any Taxing Authority.

(i) There are no Liens or encumbrances for material amounts of Taxes upon any of the assets of Spartan except for Permitted Liens.

(j) Spartan has not received written notice of any claim from a Taxing Authority in a jurisdiction in which Spartan does not file Tax Returns stating that Spartan is or may be subject to Tax in such jurisdiction.

(k) To the knowledge of Spartan, Spartan is not subject to Tax in any country other than its country of incorporation, organization or formation by virtue of having employees, a permanent establishment, other place of business or similar presence in that country.

(l) Spartan is, and has been since its inception, properly classified as a corporation for U.S. federal income tax purposes.

(m) Spartan has not taken any action that could reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment.

SECTION 5.15 Registration and Listing. The issued and outstanding Spartan Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the New York Stock Exchange under the symbol "SPAQ.U." As of the date of this Agreement, there is no Action pending or, to the knowledge of Spartan, threatened in writing against Spartan by the New York Stock Exchange or the SEC with respect to any intention by such entity to deregister the Spartan Units, the shares of Spartan Class A Common Stock, or Spartan Warrants or terminate the listing of Spartan on the New York Stock Exchange. None of Spartan or any of its affiliates has taken any action in an attempt to terminate the registration of the Spartan Units, the shares of Spartan Class A Common Stock, or the Spartan Warrants under the Exchange Act.

SECTION 5.16 Interested Party Transaction. Except for the Transaction Documents, as described in the Spartan SEC Reports, in connection with the Private Placement or in connection with any loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the Transactions or other expenses unrelated to the Transactions, there are no transactions, contracts, side letters, arrangements or understandings between Spartan, on the one hand, and any director, officer, employee, stockholder, warrant holder or affiliate of Spartan, on the other hand.

SECTION 5.17 Investment Company Act. Spartan is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.18 Spartan's Investigation and Reliance. Spartan is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company and any Company Subsidiary and the Transactions, which investigation, review and analysis were conducted by Spartan together with expert advisors, including legal counsel, that they have engaged for such purpose. Spartan and its Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of the Company and any Company Subsidiary and other information that they have requested in connection with their investigation of the Company and the Company Subsidiaries and the Transactions. Spartan is not relying on any statement, representation or warranty, oral or written, express or implied, made by any Company Party or any of their respective Representatives, except as expressly set forth in Article IV (as modified by the Company Disclosure Schedule) or in any certificate delivered by a Company Party pursuant to this Agreement. Neither the Company nor any of its respective stockholders, affiliates or Representatives shall have any liability to Spartan or any of its stockholders, affiliates or Representatives resulting from the use of any information, documents or materials made available to Spartan or any of their Representatives, whether orally or in writing, in any confidential information memoranda, "data rooms," management presentations, due diligence discussions or in any other form in expectation of the Transactions, except as expressly set forth in this Agreement (as modified by the Company Disclosure Schedules) or in any certificate delivered pursuant to this Agreement. Spartan acknowledges that neither the Company nor any of its stockholders, affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Company and/or any Company Subsidiary.

ARTICLE VI.

CONDUCT OF BUSINESS PENDING THE MERGER

SECTION 6.01 Conduct of Business by the Company Parties Pending the Spartan Merger.

(a) Each of the Company Parties agrees that, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement (including entering into various Subscription Agreements and consummating the Private Placement), (2) as set forth in Section 6.01 of the Company Disclosure Schedule, and (3) as required by applicable Law, unless Spartan shall otherwise consent in writing (which consent shall not be unreasonably conditioned, withheld or delayed):

(i) the Company shall use reasonable best efforts to, and shall cause the Company Subsidiaries to use reasonable best efforts to, conduct their business in the ordinary course of business and in a manner consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19; provided that, any action taken, or omitted to be taken due to anyCOVID-19 Measure shall be deemed to be in the ordinary course of business); provided, that no action specifically permitted by Section 6.01(b) or any subclause thereof shall be deemed a breach of Section 6.01(a); and

(ii) the Company shall use its reasonable best efforts to preserve substantially intact the business organization of the Company and the Company Subsidiaries, to keep available the services of the current officers, key employees and consultants of the Company and the Company Subsidiaries and to preserve the current relationships of the Company and the Company Subsidiaries with customers, suppliers and other persons with which the Company or any Company Subsidiary has significant business relations.

(b) By way of amplification and not limitation, except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement (including entering into various Subscription Agreements and consummating the Private Placement), (ii) as set forth in the corresponding subsection of Section 6.01 of the Company Disclosure Schedule, and (iii) as required by applicable Law, the Company, NewCo and Merger Sub shall not, and shall cause each Company Subsidiary not to, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of Spartan (which consent shall not be unreasonably conditioned, withheld or delayed); provided, that no action specifically permitted by this Section 6.01(b) or any subclause thereof shall be deemed a breach of any other subclause of this Section 6.01(b):

(i) amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents;

(ii) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, (A) any shares of any class of capital stock of the Company or any Company Subsidiary, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of the Company or any Company Subsidiary, or (B) any material assets of the Company or any Company Subsidiary;

(iii) form any Subsidiary (other than any wholly-owned Subsidiary formed in the ordinary course of business) or acquire any equity interest or other interest in any other entity or enter into a joint venture with any other entity;

(iv) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary;

(v) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock other than any dividends or other distributions between any Company Subsidiary and the Company or any other Company Subsidiary;

(vi) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock, other than redemptions of equity securities from former employees upon the terms set forth in the underlying agreements governing such equity securities;

(vii) (A) acquire (including by merger, consolidation, or acquisition of stock or substantially all of the assets or any other business combination) any corporation, partnership, other business organization or any division thereof for consideration in excess of $500,000 individually or $1,000,000 in the aggregate; or (B) incur any indebtedness for borrowed money having a principal or stated amount in excess of $1,000,000, or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances in excess of $500,000 individually or $1,000,000 in the aggregate, or intentionally grant any security interest in any of its assets;

(viii) (A) grant any increase in the compensation, incentives or benefits payable or to become payable to any current or former director, officer, employee, Worker or consultant, (B) enter into any new (except as permitted under clause (E)), or amend any existing, employment, retention, bonus, change in control, severance, redundancy, or termination agreement with any current or former director, officer, employee, Worker, or consultant, (C) accelerate or commit to accelerate the funding, payment, or vesting of any compensation or benefits to any current or former director, officer, employee, Worker, or consultant, (D) establish or become obligated under any collective bargaining agreement or other contract or agreement with a labor union, trade union, works council, or other representative of employees; (E) hire any new employees or Workers unless such employees are hired with (I) total direct compensation below $200,000 on an annualized basis, and (II) employment terms that permit(s) termination of employment: (x) upon a period of notice no greater than the minimum period under applicable Law, and (y) without severance or other payment or penalty obligations of the Company or any Company Subsidiary except to the extent required by applicable Law; or (F) transfer any employee or terminate the employment or service of any employee other than any such termination for cause; except that the Company may (1) take action as required under any Plan or other employment or consulting agreement in effect on the date of this Agreement, (2) change the title of its employees in the ordinary course of business consistent with past practice and (3) make annual or quarterly bonus or commission payments in the ordinary course of business and in accordance with the bonus or commission plans existing on the date of this Agreement);

(ix) adopt, amend and/or terminate any material Employee Benefit Plan except as may be required by applicable Law, is necessary in order to consummate the Transactions, or health and welfare plan renewals in the ordinary course of business;

(x) the Company shall not materially amend any accounting policies other than in the ordinary course of business, or as required by Dutch GAAP;

(xi) other than in the ordinary course of business, (A) amend any material Tax Return that would have the effect of materially increasing the Tax liability or materially reducing any Tax asset of the Company or any Company Subsidiary, (B) change any material method of Tax accounting, (C) make, change or rescind any material election relating to Taxes, or (D) settle or compromise any material Tax audit, assessment, Tax claim or other controversy relating to Taxes;

(xii) (A) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any Material Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of the Company's or any Company Subsidiary's material rights thereunder, in each case in a manner that is adverse to the Company or any Company Subsidiary, taken as

a whole, except in the ordinary course of business or (B) enter into any contract or agreement (1) described in Section 4.16(a)(iii), Section 4.16(a)(vi), Section 4.16(a)(vii) or Section 4.16(a)(ix), in each case, except in the ordinary course of business consistent with past practice (2) described in Section 4.16(a)(viii), Section 4.16(a)(xi), Section 4.16(a)(xv), in each case, had such contract or agreement been entered into prior to the date of this Agreement or (3) described in Section 4.16(a)(x), except in the ordinary course of business and on commercially reasonable terms that are negotiated on an arm's length basis;

(xiii) enter into any contract, agreement or arrangement that obligates the Company or any Company Subsidiary to develop for a third party any Intellectual Property related to the business of the Company or the Products, other than in the ordinary course of business;

(xiv) intentionally permit any material item of Company-Owned IP to lapse or to be abandoned, invalidated, dedicated to the public, or disclaimed, or otherwise become unenforceable or fail to perform or make any applicable filings or recordings, or fail to pay all required fees and Taxes required to maintain and protect its interest in any material item of Company-Owned IP;

(xv) waive, release, assign, settle or compromise any Action, other than waivers, releases, assignments, settlements or compromises that are solely monetary in nature and do not exceed $500,000 individually or $1,000,000 in the aggregate;

(xvi) fail to keep current and in full force and effect, or to comply in all material respects with the requirements of, any Company Permit that is material to the conduct of the business of the Company and the Company Subsidiaries, taken as a whole; or

(xvii) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Nothing herein shall require the Company to obtain consent from Spartan to do any of the foregoing if obtaining such consent might reasonably be expected to violate applicable Law, and nothing contained in this Section 6.01 shall give to Spartan, directly or indirectly, the right to control or direct the ordinary course of business operations of the Company or any of the Company Subsidiaries prior to the Closing Date. Prior to the Closing Date, each of Spartan and the Company shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations, as required by Law.

SECTION 6.02 Conduct of Business by Spartan Pending the Spartan Merger. Except as expressly contemplated by any other provision of this Agreement or any Ancillary Agreement and except as required by applicable Law (including as may be requested or compelled by any Governmental Authority), Spartan agrees that from the date of this Agreement until the earlier of the termination of this Agreement and the Effective Time, unless the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), Spartan shall use reasonable best efforts to conduct its business in the ordinary course of business and in a manner consistent with past practice (including, for the avoidance of doubt, recent past practice in light of COVID-19; provided that, any action taken, or omitted to be taken due to anyCOVID-19 Measure shall be deemed to be in the ordinary course of business). By way of amplification and not limitation, except as expressly contemplated by any other provision of this Agreement or any Ancillary Agreement and as required by applicable Law (including as may be requested or compelled by any Governmental Authority), neither Spartan nor Merger Sub shall, between the date of this Agreement and the Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned; provided, that no action specifically permitted by this Section 6.02 or any subclause thereof shall be deemed a breach of this Section 6.02 or any other subclause of this Section 6.02:

(a) amend or otherwise change the Spartan Organizational Documents or form any Subsidiary of Spartan;

(b) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Trust Fund that are required pursuant to the Spartan Organizational Documents;

(c) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Spartan Common Stock or Spartan Warrants except for redemptions from the Trust Fund and conversions of the Spartan Founders Stock that are required pursuant to the Spartan Organizational Documents;

(d) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of Spartan or Merger Sub, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including any phantom interest), of Spartan or Merger Sub, except in connection with conversion of the Spartan Founders Stock pursuant to the Spartan Organizational Documents and in connection with a loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the transactions contemplated hereby;

(e) acquire (including by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person;

(f) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person or persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of Spartan, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing, in each case, except in the ordinary course of business consistent with past practice or except a loan from the Sponsor or an affiliate thereof or certain of Spartan's officers and directors to finance Spartan's transaction costs in connection with the transactions contemplated hereby;

(g) make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in U.S. GAAP or applicable Law made subsequent to the date hereof, as agreed to by its independent accountants;

(h) other than in the ordinary course of business, (A) amend any material Tax Return that would have the effect of materially increasing the Tax liability or materially reducing any Tax asset of Spartan, (B) change any material method of Tax accounting, (C) make, change or rescind any material election relating to Taxes, or (D) settle or compromise any material Tax audit, assessment, Tax claim or other controversy relating to Taxes;

(i) liquidate, dissolve, reorganize or otherwise wind up the business and operations of Spartan;

(j) amend the Trust Agreement or any other agreement related to the Trust Account; or

(k) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Nothing herein shall require the Spartan to obtain consent from the Company to do any of the foregoing if obtaining such consent might reasonably be expected to violate applicable Law, and nothing contained in this Section 6.02 shall give to the Company, directly or indirectly, the right to control or direct the ordinary course of business operations of Spartan prior to the Closing Date. Prior to the Closing Date, each of Spartan and the Company shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations, as required by Law.

SECTION 6.03 Claims Against Trust Account. The Company agrees that, notwithstanding any other provision contained in this Agreement, the Company does not now have, and shall not at any time prior to the Effective Time have, any claim to, or make any claim against, the Trust Fund, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between the Company on the one hand, and Spartan on the other hand, this Agreement, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 6.03 as the "**Claims**"). Notwithstanding any other provision contained in this Agreement, the Company hereby irrevocably waives any Claim it may have, now or in the future and will not seek recourse against the Trust Fund for any reason whatsoever in respect thereof; provided, however, that the foregoing waiver will not limit or prohibit the Company from pursuing a claim against Spartan, Merger Sub or any other person (a) for legal relief against monies or other assets of Spartan or Merger Sub held outside of the Trust Account or for specific performance or other equitable relief in connection with the Transactions or (b) for damages for breach of this Agreement against Spartan (or any successor entity) or Merger Sub in the event this Agreement is terminated for any reason and Spartan consummates a business combination transaction with another party. In the event that the Company commences any action or proceeding against or involving the Trust Fund in violation of the foregoing, Spartan shall be entitled to recover from the Company the associated reasonable legal fees and costs in connection with any such action, in the event Spartan prevails in such action or proceeding.

ARTICLE VII.

ADDITIONAL AGREEMENTS

SECTION 7.01 Registration Statement; Proxy Statement/Prospectus.

(a) As promptly as practicable after the execution of this Agreement, subject to the terms of this Section 7.01, the Company and Spartan shall prepare and mutually agree upon and the Company shall cause NewCo to and NewCo shall file with the SEC a registration statement on Form F-4 relating to the transactions contemplated by this Agreement (as amended from time to time, the "**Registration Statement**") (it being understood that the Registration Statement shall include a proxy statement/prospectus (the "**Proxy Statement/Prospectus**") which will be included therein as a prospectus with respect to NewCo and which will be used as a proxy statement with respect to the Spartan Stockholders' Meeting to adopt and approve the Spartan Proposals and other matters reasonably related to the Spartan Proposals, all in accordance with and as required by Spartan's Organizational Documents, any related agreements with Sponsor and its Affiliates, applicable Law, and any applicable rules and regulations of the SEC and the New York Stock Exchange) to be sent to the stockholders of Spartan relating to the meeting of Spartan's stockholders (including any adjournment or postponement thereof, the "**Spartan Stockholders' Meeting**") to be held to consider (i) approval and adoption of this Agreement and the Spartan Merger, (ii) approval and adoption of the amended and restated certificate of incorporation of the Surviving Corporation (collectively, the "**Required Spartan Proposals**") and (iii) any other proposals the Parties deem necessary to effectuate the Transactions (collectively, the "**Spartan Proposals**"). Each of Spartan, Madeleine Charging and the Company shall furnish all information as may be reasonably requested by another party in connection with such actions and the preparation of the Registration Statement and Proxy Statement/Prospectus. Spartan and the Company each shall use their reasonable best efforts to (x) cause the Registration Statement and Proxy Statement/Prospectus, when filed with the SEC, to comply in all material respects with all legal requirements applicable thereto, (y) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Registration Statement and Proxy Statement/Prospectus and (z) have the Registration Statement declared effective under the Securities Act as promptly as reasonably practicable after it is filed with the SEC. As promptly as practicable following the effectiveness of the Registration Statement, Spartan shall mail the Proxy Statement/Prospectus to its stockholders. The Company shall cause NewCo to promptly advise Spartan of the time of effectiveness of the Registration Statement, the issuance of any stop order relating thereto or the suspension of the qualification of the NewCo Ordinary Shares

for offering or sale in any jurisdiction, and each of NewCo, Madeleine Charging, the Company and Spartan shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated.

(b) No filing of, or amendment or supplement to the Proxy Statement/Prospectus will be made by Spartan without the approval of the Company or by NewCo without the approval of Spartan (such approval not to be unreasonably withheld, conditioned or delayed). Each of Spartan and NewCo will advise the other party promptly after it receives notice thereof, of any request by the SEC for amendment of the Proxy Statement/Prospectus or comments thereon and responses thereto or requests by the SEC for additional information. Each of Spartan, Madeleine Charging, NewCo and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, conditioned, or delayed) any response to comments of the SEC with respect to the Proxy Statement/Prospectus and any amendment to the Proxy Statement/Prospectus filed in response thereto.

(c) Spartan represents that the information supplied by Spartan for inclusion in the Proxy Statement/Prospectus shall not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, at (i) the time the Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Spartan, (ii) the time of the Spartan Stockholders' Meeting and (iii) the Effective Time. If, at any time prior to the Effective Time, any event or circumstance relating to Spartan, or its respective officers or directors, should be discovered by Spartan which should be set forth in an amendment or a supplement to the Proxy Statement/Prospectus, Spartan shall promptly inform the Company. All documents that Spartan is responsible for filing with the SEC in connection with the Spartan Merger or the other transactions contemplated by this Agreement will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

(d) The Company represents that the information supplied by the Company for inclusion in the Proxy Statement/Prospectus shall not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, at (i) the time the Proxy Statement/Prospectus (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Spartan, (ii) the time of the Spartan Stockholders' Meeting and (iii) the Effective Time. If, at any time prior to the Effective Time, any event or circumstance relating to the Company or any Company Subsidiary or its officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Proxy Statement/Prospectus, the Company shall promptly inform Spartan. All documents that the Company is responsible for filing with the SEC in connection with the Spartan Merger or the other transactions contemplated by this Agreement will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the Exchange Act.

SECTION 7.02 Spartan Stockholders' Meeting; and Merger Sub Stockholder's Approval.

(a) Spartan shall call and hold the Spartan Stockholders' Meeting as promptly as practicable following the clearance of the Proxy Statement/Prospectus by the SEC for the purpose of voting solely upon the Spartan Proposals, and Spartan shall use its reasonable best efforts to hold the Spartan Stockholders' Meeting as soon as practicable following the clearance of the Proxy Statement/Prospectus by the SEC; provided that Spartan may (and upon the request from NewCo, shall) postpone or adjourn the Spartan Stockholders' Meeting on one or more occasions for up to 30 days in the aggregate upon the good faith determination by the Spartan Board that such postponement or adjournment is necessary to solicit additional proxies to obtain approval of the Required Spartan Proposals or otherwise take actions consistent with Spartan's obligations pursuant to Section 7.09 of this Agreement. Spartan shall use its reasonable best efforts to obtain the approval of the Spartan Proposals at the Spartan Stockholders' Meeting, including by soliciting from its stockholders proxies as promptly as possible in favor of the Spartan Proposals, and shall take all other action necessary or advisable to secure the required vote or consent of its stockholders. The Spartan Board shall recommend to its stockholders that they approve the Spartan Proposals ("**Spartan Board Recommendation**") and shall include such Spartan Board Recommendation

in the Proxy Statement/Prospectus. Neither the Spartan Board nor any committee thereof shall: (i) withdraw, modify, amend or qualify (or propose to withdraw, modify, amend or qualify publicly) the Spartan Board Recommendation, or fail to include the Spartan Board Recommendation in the Proxy Statement/Prospectus; or (ii) approve, recommend or declare advisable (or publicly propose to do so) any Alternative Transaction (as defined below) (any action described in clauses (i) through (ii) being referred to as a "**Spartan Board Recommendation Change**"). Notwithstanding the foregoing, if the Spartan Board, after consultation with its outside legal counsel, determines in good faith that failure to effect a Spartan Board Recommendation Change would be reasonably likely to be inconsistent with its fiduciary duties to Spartan's stockholders under applicable Law, then the Spartan Board may effect a Spartan Board Recommendation Change so long as Spartan (to the extent lawful and reasonably practicable) first provides the Company with at least 48 hours advance written notice of such withdrawal or modification (or, if shorter, as much prior notice as is applicable prior to the Spartan Stockholders' Meeting).

(b) Promptly following the execution of this Agreement, NewCo shall approve and adopt this Agreement and approve the Spartan Merger and the other transactions contemplated by this Agreement, as the sole stockholder of Merger Sub.

SECTION 7.03 Access to Information; Confidentiality.

(a) From the date of this Agreement until the Effective Time, the Company and Spartan shall (and shall cause their respective Subsidiaries to): (i) provide to the other Party (and the other Party's officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, "**Representatives**") reasonable access at reasonable times upon prior notice to the officers, employees, agents, properties, offices and other facilities of such Party and its Subsidiaries and to the books and records thereof; and (ii) furnish promptly to the other Party such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of such Party and its Subsidiaries as the other Party or its Representatives may reasonably request. Notwithstanding the foregoing, neither the Company nor Spartan shall be required to provide access to or disclose information where the access or disclosure would jeopardize the protection of attorney-client privilege or contravene applicable Law (it being agreed that the Parties shall use their reasonable best efforts to cause such information to be provided in a manner that would not result in such jeopardy or contravention).

(b) All information obtained by the Parties pursuant to this Section 7.03 shall be kept confidential in accordance with the confidentiality agreement, dated February 24, 2021 (the "**Confidentiality Agreement**"), between Spartan and the Company.

(c) Notwithstanding anything in this Agreement to the contrary, each Party (and its respective Representatives) may consult any Tax advisor as is reasonably necessary regarding the Tax treatment and Tax structure of the Transactions and may disclose to such advisor as is reasonably necessary, the Intended Tax Treatment and Tax structure of the Transactions and all materials (including any Tax analysis) that are provided relating to such treatment or structure, in each case in accordance with the Confidentiality Agreement.

SECTION 7.04 Exclusivity. From the date of this Agreement and ending on the earlier of (a) the Closing and (b) the termination of this Agreement, but only, in the case of Spartan, after consultation with Spartan's legal and financial advisors, the Spartan Board determines refraining from taking such actions is not inconsistent with the fiduciary duties of the Spartan Board, the Parties shall not, and shall cause their respective Subsidiaries and its and their respective Representatives not to, directly or indirectly, (i) enter into, knowingly solicit, initiate or continue any discussions or negotiations with, or knowingly encourage or respond to any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person or other entity or "group" within the meaning of Section 13(d) of the Exchange Act, concerning any sale of any material assets of such party or any of the outstanding capital stock or any conversion, consolidation, liquidation, dissolution or similar transaction involving such party or any of such party's

Subsidiaries other than with the other Parties to this Agreement and their respective Representatives (an "**Alternative Transaction**"), (ii) enter into any agreement regarding, continue or otherwise knowingly participate in any discussions regarding, or furnish to any person any information with respect to, or cooperate in any way that would otherwise reasonably be expected to lead to, any Alternative Transaction or (iii) commence, continue or renew any due diligence investigation regarding any Alternative Transaction; provided that the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby shall not be deemed a violation of this Section 7.04. Each party shall, and shall cause its Subsidiaries and its and their respective affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any person conducted heretofore with respect to any Alternative Transaction. Each party also agrees that it will promptly request each person (other than the Parties and their respective Representatives) that has prior to the date hereof executed a confidentiality agreement in connection with its consideration of an Alternative Transaction to return or destroy all Confidential Information furnished to such person by or on behalf of it prior to the date hereof (to the extent so permitted under, and in accordance with the terms of, such confidentiality agreement). If a party or any of its Subsidiaries or any of its or their respective Representatives receives any inquiry or proposal with respect to an Alternative Transaction at any time prior to the Closing, then such party shall promptly (and in no event later than twenty-four (24) hours after such party becomes aware of such inquiry or proposal) (x) notify such person in writing that such party is subject to an exclusivity agreement with respect to the Transaction that prohibits such party from considering such inquiry or proposal, but only, in the case of Spartan, to the extent not inconsistent with the fiduciary duties of the Spartan Board and (y) provide the other party with a copy of such inquiry or proposal. Without limiting the foregoing, the Parties agree that any violation of the restrictions set forth in this Section 7.04 by a party or any of its Subsidiaries or its or their respective affiliates or Representatives shall be deemed to be a breach of this Section 7.04 by such party.

SECTION 7.05 Employee Benefits Matters.

(a) Prior to the filing of the definitive Proxy Statement/Prospectus, Newco will adopt a customary equity incentive plan that is reasonably acceptable to Spartan and NewCo and Spartan will work in good faith to determine the terms of any transaction bonus awards to be made to management of Newco in connection with the Closing, including any cash bonuses, equity grants or both.

(b) The provisions of this Section 7.05 are solely for the benefit of the Parties to the Agreement, and nothing contained in this Agreement, express or implied, shall confer upon any employees of the Company and the Company Subsidiaries who remain employed immediately after the Effective Date or legal representative or beneficiary or dependent thereof, or any other person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, whether as a third-party beneficiary or otherwise, including any right to employment or continued employment for any specified period, or level of compensation or benefits. Nothing contained in this Agreement, express or implied, shall constitute an amendment or modification of any employee benefit plan of the Company or shall require the Company, Spartan, the Surviving Corporation and each of its Subsidiaries to continue any Plan or other employee benefit arrangements, or prevent their amendment, modification or termination.

SECTION 7.06 Directors' and Officers' Indemnification and Insurance.

(a) To the fullest extent permitted by Law, the articles of association and bylaws of NewCo, the Surviving Corporation and the Company shall contain provisions no less favorable with respect to indemnification, exculpation, advancement or expense reimbursement than are set forth in (i) the articles of association and bylaws of the Company and (ii) the certificate of incorporation and bylaws of Spartan, which provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of the Company or Spartan, as applicable, unless such modification shall be required by applicable Law. The Parties further agree that with

respect to the provisions of the articles of association, bylaws, limited liability company agreements, or other organizational documents of the Company Subsidiaries relating to indemnification, exculpation, advancement or expense reimbursement, such provisions shall not be amended, repealed or otherwise modified for a period of six years from the Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of such Company Subsidiary, unless such modification shall be required by applicable Law. For a period of six years from the Effective Time, NewCo agrees that it shall indemnify and hold harmless each present and former director and officer of the Company or Spartan, as applicable, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Company or Spartan, as applicable, would have been permitted under applicable Law, the articles of association, certificate of organization, or the bylaws of the Company or Spartan, as applicable, in effect on the date of this Agreement to indemnify such person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law).

(b) For a period of six years from the Effective Time, NewCo shall maintain in effect directors' and officers' liability insurance ("**D&O Insurance**") covering (i) those persons who are currently covered by the Company's directors' and officers' liability insurance policy (true, correct and complete copies of which have been heretofore made available to Spartan or its agents or Representatives in the Virtual Data Room) on terms not less favorable than the terms of such current insurance coverage and (ii) those persons who are currently covered by Spartan's directors' and officers' liability insurance policy on terms not less favorable than the terms of such current insurance coverage.

(c) Prior to the Effective Time, Spartan may elect to have the obligation set forth in Section 7.06(b)(ii) fulfilled through the purchase of a prepaid "tail" policy with respect to Spartan's D&O Insurance from an insurance carrier with the same or better credit rating as Spartan's current directors' and officers' liability insurance carrier. If Spartan elects to purchase such a "tail" policy prior to the Effective Time, NewCo will maintain such "tail" policy in full force and effect for a period of no less than six years after the Effective Time and continue to honor its obligations thereunder.

(d) Prior to or in connection with the Closing, NewCo shall obtain "go-forward" D&O Insurance that is reasonably satisfactory to Spartan to cover the post-Closing directors and officers of NewCo, the Company, the Surviving Corporation, and the Company Subsidiaries. From and after the date of this Agreement, NewCo, the Company, and Spartan shall cooperate in good faith with respect to any efforts to obtain the insurance described in this Section 7.06, including the selection of any insurance broker to obtain such "go-forward" D&O Insurance, communications with such insurance broker, access to any insurance broker presentations, and review of underwriter quotes and draft policies for such insurance, and NewCo, the Company, and Spartan shall make available their Representatives as needed for any underwriting call.

(e) With respect to any claims that may be made under any D&O Insurance discussed in this Section 7.06, (i) prior to the Effective Time, Spartan, NewCo, and the Company shall cooperate with any other party as reasonably requested by such other party, and (ii) after the Effective Time, NewCo and the Company shall cooperate with any person insured by such policies as reasonably requested by such person.

(f) On the Closing Date, NewCo shall enter into customary indemnification agreements reasonably satisfactory to each of the Company and Spartan with the post-Closing directors and officers of NewCo, which indemnification agreements shall continue to be effective following the Closing. For the avoidance of doubt, the indemnification agreements with the pre-Closing directors and officers of Spartan in effect as of the date hereof shall continue to be effective following the Closing, and NewCo shall cause the Surviving Corporation to continue to honor its obligations thereunder.

(g) For a period of six years from the Effective Time, NewCo agrees that it shall indemnify and hold harmless Sponsor and each present and former director, officer and affiliate of Sponsor, against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time and related to the Transactions, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under applicable Law (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Notwithstanding anything herein to the contrary, the Parties expressly acknowledge and agree that Sponsor shall be an express third party beneficiary of this Section 7.06(g).

SECTION 7.07 Notification of Certain Matters. The Company shall give prompt notice to Spartan, and Spartan shall give prompt notice to the Company, of any event which a party becomes aware of between the date of this Agreement and the Closing (or the earlier termination of this Agreement in accordance with Article IX), the occurrence, or non-occurrence of which causes or would reasonably be expected to cause any of the conditions set forth in Article VIII to fail. For clarity, unintentional failure to give notice under this Section 7.07 shall not be deemed to be a breach of covenant under this Section 7.07 and shall constitute only a breach of the underlying representation, warranty, covenant, agreement or condition, as the case may be.

SECTION 7.08 Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement, each of the Parties shall use its reasonable best efforts to take, or cause to be taken, appropriate action, and to do, or cause to be done, such things as are necessary, proper or advisable under applicable Laws or otherwise, and each shall cooperate with the other, to consummate and make effective the Transactions, including using its reasonable best efforts to obtain all permits, consents, approvals, authorizations, qualifications and orders of, and the expiration or termination of waiting periods by, Governmental Authorities and parties to contracts with the Company and the Company Subsidiaries as set forth in Section 4.05 necessary for the consummation of the Transactions and to fulfill the conditions to the Spartan Merger. In case, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party shall use their reasonable best efforts to take all such action.

(b) Each of the Parties shall keep each other apprised of the status of matters relating to the Transactions, including promptly notifying the other Parties of any communication it or any of its affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permitting the other Parties to review in advance, and to the extent practicable consult about, any proposed communication by such party to any Governmental Authority in connection with the Transactions. No Party to this Agreement shall agree to participate in any meeting, or video or telephone conference, with any Governmental Authority in respect of any filings, investigation or other inquiry unless it consults with the other Parties in advance and, to the extent permitted by such Governmental Authority, gives the other Parties the opportunity to attend and participate at such meeting or conference. Subject to the terms of the Confidentiality Agreement, the Parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other Parties may reasonably request in connection with the foregoing. Subject to the terms of the Confidentiality Agreement, the Parties will provide each other with copies of all material correspondence, filings or communications, including any documents, information and data contained therewith, between them or any of their Representatives, on the one hand, and any Governmental Authority, on the other hand, with respect to this Agreement and the Transactions contemplated hereby. No party shall take or cause to be taken any action before any Governmental Authority that is inconsistent with or intended to delay its action on requests for a consent or the consummation of the Transactions.

(c) Except to the extent provided in writing by the Company, Spartan shall not permit any amendment or modification to be made to, permit any waiver (in whole or in part) of or provide consent to (including consent to termination), any provision or remedy under any of the Subscription Agreements in a manner adverse to the

Company. Spartan shall take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable to (i) consummate the transactions contemplated by the Subscription Agreements on the terms and conditions described therein, including maintaining in effect the Subscription Agreements and enforcing the terms thereof, (ii) satisfy in all material respects on a timely basis all conditions and covenants applicable to Spartan in the Subscription Agreements and otherwise comply with its obligations thereunder, (iii) in the event that all conditions in the Subscription Agreements (other than conditions that Spartan or any of its affiliates control the satisfaction of and other than those conditions that by their nature are to be satisfied at the Closing) have been satisfied, consummate the transactions contemplated by the Subscription Agreements at or prior to Closing; (iv) confer with the Company regarding timing of the Closing (as defined in the Subscription Agreements); and (v) deliver notices to counterparties to the Subscription Agreements sufficiently in advance of the Closing to cause them to fund their obligations as far in advance of the Closing as permitted by the Subscription Agreements. Without limiting the generality of the foregoing, Spartan shall give the Company, prompt written notice: (A) of any amendment to any Subscription Agreement; (B) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Subscription Agreement known to Spartan; (C) of the receipt of any written notice or other written communication from any party to any Subscription Agreement with respect to any actual, potential, threatened or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement; and (D) if Spartan does not expect to receive all or any portion of the Private Placement on the terms, in the manner or from the parties to the Subscription Agreements as contemplated by the Subscription Agreements.

(d) Following the date of this Agreement, the Company Parties shall use reasonable best efforts to (i) provide that all applicable privacy policies of the Company Parties comply with Data Security Requirements, and (ii) obtain any consumer and employee consent required by Data Security Requirements, in each case, with respect to the consummation of the Transactions.

SECTION 7.09 Public Announcements. The initial press release relating to this Agreement shall be a joint press release the text of which has been agreed to by each of Spartan and the Company. Thereafter, between the date of this Agreement and the Closing Date (or the earlier termination of this Agreement in accordance with Article IX) unless otherwise prohibited by applicable Law or the requirements of the New York Stock Exchange, each of Spartan and the Company shall each use its reasonable best efforts to consult with each other before issuing any press release or otherwise making any public statements (including through social media platforms) with respect to this Agreement, the Spartan Merger or any of the other Transactions, and shall not issue any such press release or make any such public statement (including through social media platforms) without the prior written consent of the other party. Furthermore, nothing contained in this Section 7.10 shall prevent Spartan or the Company and/or its respective affiliates from furnishing customary or other reasonable information concerning the Transactions to their investors and prospective investors that is substantively consistent with public statements previously consented to by the other party in accordance with this Section 7.10.

SECTION 7.10 Stock Exchange Listing. Spartan, the Company and NewCo will use their reasonable best efforts to cause the NewCo Ordinary Shares issued in connection with the Transactions to be approved for listing on the New York Stock Exchange at Closing. During the period from the date hereof until the Closing, Spartan shall use its reasonable best efforts to keep the Spartan Units, Spartan Class A Common Stock and Spartan Warrants listed for trading on the New York Stock Exchange.

SECTION 7.11 Antitrust.

(a) To the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act ("**Antitrust Laws**"), each Party agrees to promptly make any required filing or application under Antitrust Laws, as applicable, and no later than ten (10) Business Days after the date of this Agreement, the Company, Spartan and E8 Investor each shall file (or cause to be filed) with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal

Trade Commission a Notification and Report From as required by the HSR Act. The Parties agree to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to Antitrust Laws and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods or obtain required approvals, as applicable under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the HSR Act.

(b) Each of the Parties shall, in connection with its efforts to obtain all requisite approvals and expiration or termination of waiting periods for the Transactions under any Antitrust Law, use its reasonable best efforts to: (i) cooperate in all respects with each other party or its affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other reasonably informed of any communication received by such party from, or given by such party to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the Transactions, and promptly furnish the other with copies of all such written communications (with the exception of the filings, if any, submitted under the HSR Act); (iii) permit the other to review in advance any written communication to be given by it to, and consult with each other in advance of any meeting or video or telephonic conference with, any Governmental Authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such Governmental Authority or other person, give the other the opportunity to attend and participate in such in person, video or telephonic meetings and conferences; (iv) in the event a party is prohibited from participating in or attending any in person, video or telephonic meetings or conferences, the other shall keep such party promptly and reasonably apprised with respect thereto; and (v) use reasonable best efforts to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the Transactions, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority; provided that materials required to be provided pursuant to this Section 7.11(b) may be restricted to outside counsel and may be redacted (i) to remove references concerning the valuation of the Company, and (ii) as necessary to comply with contractual arrangements.

(c) No Party shall take any action that could reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority, or the expiration or termination of any waiting period under Antitrust Laws, including by agreeing to merge with or acquire any other person or acquire a substantial portion of the assets of or equity in any other person. The Parties further covenant and agree, with respect to a threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of the Parties to consummate the Transactions, to use reasonable best efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

SECTION 7.12 Trust Account. As of the Effective Time, the obligations of Spartan to dissolve or liquidate within a specified time period as contained in the Spartan Certificate of Incorporation will be terminated and Spartan shall have no obligation whatsoever to dissolve and liquidate the assets of Spartan by reason of the consummation of the Spartan Merger or otherwise, and no stockholder of Spartan shall be entitled to receive any amount from the Trust Account. At least 72 hours prior to the Effective Time, Spartan shall provide notice to the Trustee in accordance with the Trust Agreement and shall deliver any other documents, opinions or notices required to be delivered to the Trustee pursuant to the Trust Agreement and cause the Trustee to, and the Trustee shall thereupon be obligated to, transfer all funds held in the Trust Account in accordance with Spartan's instructions (to be held as available cash for immediate use on the balance sheet of Spartan, and to be used (a) to pay the Company's and Spartan's unpaid transaction expenses in connection with this Agreement and the Transactions and (b) thereafter, for working capital and other general corporate purposes of the business following the Closing) and thereafter shall cause the Trust Account and the Trust Agreement to terminate.

SECTION 7.13 Intended Tax Treatment. This Agreement is intended to constitute, and the Parties hereto hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulations Sections

1.368-2(g) and 1.368-3(a). Each of the Parties (a) shall use its reasonable best efforts to cause the Transactions contemplated by this Agreement to qualify for the Intended Tax Treatment and (b) shall not (and shall not permit or cause any of their affiliates, Subsidiaries or Representatives to) take or fail to take any action, or become obligated to take or fail to take any action, which action or failure could reasonably be expected to materially prevent or impede the Transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment. Without limiting the foregoing, each Party shall report and file all relevant Tax Returns consistent with (including attaching the statement described in Treasury Regulations Section 1.368-3(a) on or with its Tax Return for the taxable year of the Closing, as applicable), and take no position inconsistent with, the Intended Tax Treatment (whether in audits, Tax Returns or otherwise), unless required to do so pursuant to applicable Law (e.g., a "determination" within the meaning of Section 1313(a) of the Code). Each Party will use its reasonable best efforts to reasonably cooperate with one another and their respective Tax advisors in connection with the issuance to Spartan, NewCo, or the Company of any opinion relating to the Tax consequences of the Transactions, including using reasonable best efforts to deliver to the relevant counsel certificates (dated as of the necessary date and signed by an officer of the Parties or their respective affiliates, as applicable) containing such customary representations as are reasonably necessary or appropriate for such counsel to render such opinion. If the SEC or any other Governmental Authority requests or requires that an opinion be provided on or prior to the Closing in respect of the Tax consequences of or related to the Transactions: (i) to the extent such opinion relates to Spartan or any equityholders thereof, Spartan will use its reasonable best efforts to cause its Tax advisors to provide any such opinion, subject to customary assumptions and limitations, and (ii) to the extent such opinion relates to the Company or any equityholders thereof, the Company will use its reasonable best efforts to cause its Tax advisors to provide any such opinion, subject to customary assumptions and limitations.

SECTION 7.14 Directors. The Company shall take all necessary action so that immediately after the Effective Time, the board of directors of NewCo is comprised of the individuals designated on Exhibit E.

SECTION 7.15 Credit Facility. To the extent mutually agreed by Spartan and the Company, the Parties shall use reasonable best efforts to cooperate in taking all corporate actions, subject to the occurrence of the Effective Time, necessary to obtain customary payoff documents, including payoff letters, lien terminations and instruments of discharge to be delivered at Closing providing for the payoff, discharge and termination on the Closing Date of all indebtedness agreed by Spartan and the Company to be paid off, discharged and terminated on the Closing Date (the "**Payoff Documents**").

SECTION 7.16 PCAOB Audited Financial Statements. The Company shall use reasonable best efforts to deliver true and complete copies of the audited consolidated balance sheet of the Company and the Company Subsidiaries as of December 31, 2019 and December 31, 2020, and the related audited consolidated statements of operations and cash flows of the Company and the Company Subsidiaries for such years, each audited in accordance with International Financial Reporting Standards and the auditing standards of the Public Company Accounting Oversight Board (collectively, the "**PCAOB Audited Financial Statements**") not later than forty-five (45) days from the date of this Agreement.

SECTION 7.17 E8 Payment Amount and E8 Share Issuance Following the consummation of the E8 Share Issuance and the payment of the E8 Payment Amount (if any is payable) in accordance with the terms hereof, E8 Investor acknowledges and agrees that none of Madeleine Charging, NewCo or the Company or any of their respective Subsidiaries will have any further obligations under the E8 Agreement (including with respect to Part A Fees or Part B Fees), except, in the case of Madeleine Charging, any obligation under Article 8 of the E8 Agreement.

ARTICLE VIII.

CONDITIONS TO THE MERGER

SECTION 8.01 Conditions to the Obligations of Each Party. The obligations of the Parties to consummate the Transactions, including the Spartan Merger, are subject to the satisfaction or waiver (where permissible) at or prior to the Effective Time of the following conditions:

(a) Spartan Stockholders' Approval. The Required Spartan Proposals shall have been approved and adopted by the requisite affirmative vote of the stockholders of Spartan in accordance with the Proxy Statement/Prospectus, the DGCL, the Spartan Organizational Documents and the rules and regulations of the New York Stock Exchange.

(b) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, rule, regulation, judgment, decree, executive order or award which is then in effect and has the effect of making the Transactions, including the Spartan Merger, illegal or otherwise prohibiting consummation of the Transactions, including the Spartan Merger.

(c) Stock Exchange Listing. The NewCo Ordinary Shares shall have been approved for listing on the New York Stock Exchange, or another national securities exchange mutually agreed to by the Parties, as of the Closing Date.

(d) Dutch Works Councils Act. Any applicable information, consultation or approval procedure under the Dutch Works Councils Act to consummate the Transactions shall have been completed in accordance with the Dutch Works Councils Act.

(e) Spartan Net Tangible Assets. Spartan shall have at least $5,000,001 of net tangible assets following the exercise of Redemption Rights in accordance with the Spartan Organizational Documents or NewCo Ordinary Shares shall not constitute "penny stock" as such term is defined in Rule 3a51-1 of the Exchange Act.

(f) Registration Statement. The Registration Statement shall have been declared effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for purposes of suspending the effectiveness of the Registration Statement shall have been initiated or be threatened in writing by the SEC.

SECTION 8.02 Conditions to the Obligations of Spartan. The obligations of Spartan to consummate the Transactions, including the Spartan Merger, are subject to the satisfaction or waiver (where permissible) at or prior to the Effective Time of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of (i)(A) the Company Parties contained in Section 4.01(a) (*Organization and Qualification*), Section 4.03 (*Capitalization*) (other than clauses (e) and (f) thereof, which are subject to clause (ii) below), Section 4.04 (*Authority Relative to This Agreement*) and Section 4.22 (*Brokers*) and (B) E8 Investor contained in Section 10.12(a), (c) and (d)(i) shall each be true and correct in all respects as of the date hereof and the Closing Date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such specified date); (ii) the representations and warranties of the Company Parties contained in clauses (e) and (f) of Section 4.03 (*Capitalization*) shall be true and correct in all respects except for de minimis inaccuracies as of the date hereof and as of the Closing Date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such specified date) and (iii) the other provisions of Article IV and Section 10.12 shall be true and correct in all respects (without giving effect to any "materiality," "Company Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date hereof and as of

the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failures of any such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time.

(c) Dutch Pension Scheme. The pension provider of the pension scheme for the Company's employees (the "**ABP**") has confirmed in writing, prior to the Effective Time, that the voluntary affiliation agreement between ABP and the Company can be continued unaltered.

(d) Officer Certificate. The Company shall have delivered to Spartan a certificate, dated the date of the Closing, signed by an officer of the Company, certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.02(e).

(e) Material Adverse Effect. No Company Material Adverse Effect shall have occurred between the date of this Agreement and the Effective Time.

(f) Entity Classification Elections. The following U.S. entity classification elections shall have been filed: (i) an election under Treasury Regulations Section 301.7701-3(c) on IRS Form 8832 for Madeleine Charging to be disregarded as an entity separate from its owner for U.S. federal income tax purposes, effective not later than the day immediately preceding the effective date of the election described in clause (ii); (ii) an election under Treasury Regulations Section 301.7701-3(c) on IRS Form 8832 for Opera Charging B.V. to be treated as a partnership for U.S. federal income tax purposes, effective not later than the day immediately preceding the effective date of the election described in clause (iii); and (iii) an election under Treasury Regulations Section 301.7701-3(c) on IRS Form 8832 for Meridiam E1 SAS to be disregarded as an entity separate from its owner for U.S. federal income tax purposes, effective not later than the day immediately preceding the Closing Date. The Company shall have delivered to Spartan a copy of the IRS Form 8832 with respect to each such election and reasonably satisfactory evidence of each such form having been properly filed with the IRS.

(g) Registration Rights Agreement. All parties to the Registration Rights Agreement (other than Spartan and the Spartan stockholders party thereto) shall have delivered, or cause to be delivered, to Spartan copies of the Registration Rights Agreement duly executed by all such parties.

SECTION 8.03 Conditions to the Obligations of the Company Parties. The obligations of the Company Parties to consummate the Transactions, including the Spartan Merger, are subject to the satisfaction or waiver (where permissible) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of (i) Spartan contained in Section 5.01, Section 5.02, Section 5.04, Section 5.05(a)(i) and Section 5.12 shall each be true and correct in all respects as of the date hereof and the Closing Date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such specified date) and (ii) the other provisions of Article V shall be true and correct in all respects (without giving effect to any "materiality," "Spartan Material Adverse Effect" or similar qualifiers contained in any such representations and warranties) as of the date hereof and as of the Closing Date as though made on and as of such date (except to the extent that any such representation or warranty expressly is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failures of any such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have a Spartan Material Adverse Effect.

(b) Agreements and Covenants. Spartan shall have performed or complied in all material respects with all other agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time.

(c) Officer Certificate. Spartan shall have delivered to the Company a certificate, dated the date of the Closing, signed by the President of Spartan, certifying as to the satisfaction of the conditions specified in Section 8.03(a), Section 8.03(b) and Section 8.03(d).

(d) Material Adverse Effect. No Spartan Material Adverse Effect shall have occurred between the date of this Agreement and the Effective Time.

(e) Available Cash. The amount of Available Cash shall not be less than $150,000,000.

(f) Trust Fund. Spartan shall have made all necessary and appropriate arrangements with the Trustee to have all of the Trust Funds disbursed in accordance with Spartan's instructions, and such funds released from the Trust Account shall be available for immediate use in respect of all or a portion of the payment obligations set forth in Section 7.12 and the payment of Spartan's fees and expenses incurred in connection with this Agreement and the Transactions.

ARTICLE IX.

TERMINATION, AMENDMENT AND WAIVER

SECTION 9.01 Termination. This Agreement may be terminated and the Spartan Merger and the other Transactions may be abandoned at any time prior to the Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the Transactions by the stockholders of the Company or Spartan, as follows:

(a) by mutual written consent of Spartan and the Company; or

(b) by either Spartan or the Company if the Effective Time shall not have occurred prior to the date that is 210 days after the date hereof (the "**Outside Date**"); provided, however, that this Agreement may not be terminated under this Section 9.01(b) by or on behalf of any party that either directly or indirectly through its affiliates is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the principal cause of the failure of a condition set forth in Article VIII on or prior to the Outside Date; provided, further, that in the event that the Company shall have failed to deliver the PCAOB Audited Financial Statements to Spartan within thirty (30) days of the execution of this Agreement (the "**Financial Statement Delivery Date**"), the Outside Date shall automatically be extended by one (1) Business Day for each Business Day elapsing from the Financial Statement Delivery Date until the date the PCAOB Audited Financial Statements shall have been delivered by the Company, up to a total of forty-five (45) days after the execution of this Agreement; or

(c) by either Spartan or the Company if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any injunction, order, decree or ruling (whether temporary, preliminary or permanent) which has become final and nonappealable and has the effect of making consummation of the Transactions, including the Spartan Merger, illegal or otherwise preventing or prohibiting consummation of the Transactions, the Spartan Merger; or

(d) by either Spartan or the Company if any of the Required Spartan Proposals shall fail to receive the requisite vote for approval at the Spartan Stockholders' Meeting (subject to any adjournment, postponement or recess of such meeting); provided, that the right to terminate this Agreement shall not be available to Spartan or the Company if such Party's breach of any covenant or obligation contained herein is the principal cause of the failure to receive such requisite vote; or

(e) by Spartan upon a breach of any representation, warranty, covenant or agreement on the part of the Company Parties set forth in this Agreement, or if any representation or warranty of the Company shall have become untrue, in either case such that the conditions set forth in Section 8.02(a) and 8.02(b) would not be satisfied ("**Terminating Company Breach**"); provided that Spartan has not waived such Terminating Company Breach and Spartan is not then in material breach of its representations, warranties, covenants or agreements in this Agreement; provided further that, if such Terminating Company Breach is curable by the Company Parties, Spartan may not terminate this Agreement under this Section 9.01(e) for so long as the Company continues to exercise its reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by Spartan to the Company; or

(f) by the Company in the event of a Spartan Board Recommendation Change; or

(g) by the Company upon a breach of any representation, warranty, covenant or agreement on the part of Spartan set forth in this Agreement, or if any representation or warranty of Spartan shall have become untrue, in either case such that the conditions set forth in Section 8.03(a) and 8.03(b) would not be satisfied ("**Terminating Spartan Breach**"); provided that the Company has not waived such Terminating Spartan Breach and the Company Parties are not then in material breach of their representations, warranties, covenants or agreements in this Agreement; provided, however, that, if such Terminating Spartan Breach is curable by Spartan, the Company may not terminate this Agreement under this Section 9.01(g) for so long as Spartan and Merger Sub continue to exercise their reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by the Company to Spartan; or

(h) by Spartan in the event that the Company shall have failed to deliver the PCAOB Audited Financial Statements to Spartan by the date that is forty-five (45) days after the execution of this Agreement.

SECTION 9.02 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 9.01, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any Party, except as set forth in Article X (other than Section 10.12), and any corresponding definitions set forth in Article I; provided, however, that termination shall not relieve any Party for any liability for (a) a willful material breach of this Agreement prior to such termination or (b) fraud.

SECTION 9.03 Expenses. Except as set forth in this Section 9.03 or elsewhere in this Agreement, all expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expenses, whether or not the Spartan Merger or any other Transaction is consummated; provided that if the Closing shall occur, NewCo shall pay or cause to be paid, (a) the unpaid expenses of the Company and the Company Subsidiaries incurred in connection with this Agreement and the Transactions, including the E8 Payment Amount, and (b) any expenses of Spartan or its affiliates incurred in connection with this Agreement and the Transactions; it being understood that any payments to be made (or to cause to be made) by NewCo under this Section 9.03 shall be paid as soon as reasonably practicable upon consummation of the Spartan Merger and release of proceeds from the Trust Account.

SECTION 9.04 Amendment. This Agreement may be amended in writing by the Parties at any time prior to the Effective Time. This Agreement may not be amended except by an instrument in writing signed by each of the Parties.

SECTION 9.05 Waiver. At any time prior to the Effective Time, (i) Spartan may (a) extend the time for the performance of any obligation or other act of the Company Parties, (b) waive any inaccuracy in the representations and warranties of the Company Parties contained herein or in any document delivered by the Company Parties pursuant hereto and (c) waive compliance with any agreement of the Company Parties or any condition to its own obligations contained herein and (ii) the Company may (a) extend the time for the performance of any obligation or other act of Spartan, (b) waive any inaccuracy in the representations and

warranties of Spartan contained herein or in any document delivered by Spartan pursuant hereto and (c) waive compliance with any agreement of Spartan or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

ARTICLE X.

GENERAL PROVISIONS

SECTION 10.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.01):

if to Spartan:

Spartan Acquisition Corp. III
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Geoffrey Strong; Joseph Romeo
Email: gstrong@apollo.com; jromeo@apollo.com

with a copy to:

Vinson & Elkins L.L.P.
1001 Fannin St.
Suite 2500
Houston, TX 77002
Attention: Ramey Layne; Lande Spottswood
Email: rlayne@velaw.com; lspottswood@velaw.com

if to the Company Parties:

Allego Holding B.V.
Westervoortsedijk 73 KB
6827 AV Arnhem, the Netherlands
Attention: Mathieu Bonnet
Email: mathieu.bonnet@allego.eu

with a copy to:

Weil, Gotshal & Manges LLP
767 5th Avenue
New York, NY 10153
Attention: Matthew J. Gilroy; Amanda Fenster
Email: matthew.gilroy@weil.com; amanda.fenster@weil.com

and

Weil, Gotshal & Manges (Paris) LLP
2, Rue de le Baume
Paris, France 75008
Attention: Benjamin de Blegiers
Email: benjamin.deblegiers@weil.com

if to E8 Investor:

E8 Partenaires
75 avenue des Champs Elysées
75008 Paris, France
Attention: Bruno Heintz

SECTION 10.02 Nonsurvival of Representations, Warranties and Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and all such representations, warranties, covenants, obligations or other agreements shall terminate and expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing and (b) this Article X (other than Section 10.12) and any corresponding definitions set forth in Article I.

SECTION 10.03 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

SECTION 10.04 Entire Agreement; Assignment. This Agreement and the Ancillary Agreements constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede, except as set forth in Section 7.04(b), all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof, except for the Confidentiality Agreement. This Agreement shall not be assigned (whether pursuant to a merger, by operation of Law or otherwise) by any party without the prior express written consent of the other Parties.

SECTION 10.05 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 7.06 (which is intended to be for the benefit of the persons covered thereby and may be enforced by such persons).

SECTION 10.06 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The Parties hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any Party, and (b) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim

or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the Action in any such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

SECTION 10.07 Waiver of Jury Trial. Each of the Parties hereby waives to the fullest extent permitted by applicable Law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Transactions. Each of the Parties (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other hereto have been induced to enter into this Agreement and the Transactions, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.07.

SECTION 10.08 Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 10.09 Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

SECTION 10.10 Specific Performance.

(a) The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the Parties' obligation to consummate the Spartan Merger) in the Court of Chancery of the State of Delaware, County of Newcastle, or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity as expressly permitted in this Agreement. Each of the Parties hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

(b) Notwithstanding anything to the contrary in this Agreement, if prior to the Outside Date any party initiates an Action to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, then the Outside Date will be automatically extended by: (i) the amount of time during which such Action is pending plus 20 Business Days; or (ii) such other time period established by the court presiding over such Action.

SECTION 10.11 No Recourse. All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement or the other Transaction Documents, or the negotiation, execution, or performance or non-performance of this Agreement or the other Transaction Documents (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or the other Transaction Documents), may be made only against (and such representations and warranties are those solely of) the persons that are expressly identified as parties to this Agreement or the

applicable Transaction Document (the "**Contracting Parties**") except as set forth in this Section 10.11. In no event shall any Contracting Party have any shared or vicarious liability for the actions or omissions of any other person. No person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, financing source, attorney or Representative or assignee of any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, financing source, attorney or Representative or assignee of any of the foregoing (collectively, the "**Nonparty Affiliates**"), shall have any liability (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or the other Transaction Documents or for any claim based on, in respect of, or by reason of this Agreement or the other Transaction Documents or their negotiation, execution, performance, or breach, except with respect to willful misconduct or common law fraud against the person who committed such willful misconduct or common law fraud, and, to the maximum extent permitted by applicable Law; and each Party waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. The Parties acknowledge and agree that the Nonparty Affiliates are intended third-party beneficiaries of this Section 10.11. Notwithstanding anything to the contrary herein, none of the Contracting Parties or any Nonparty Affiliate shall be responsible or liable for any multiple, consequential, indirect, special, statutory, exemplary or punitive damages which may be alleged as a result of this Agreement, the Transaction Documents or any other agreement referenced herein or therein or the transactions contemplated hereunder or thereunder, or the termination or abandonment of any of the foregoing.

SECTION 10.12 Certain Representations of E8 Investor. E8 Investor hereby represents and warrants to each of the other Parties as follows:

(a) E8 Investor is a *societe par actions simplifee* duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals would not be reasonably expected to prevent, materially delay or materially impede the performance by E8 Investor of its obligations under this Agreement or the consummation of the E8 Share Issuance, the Share Contribution or any of the other Transactions.

(b) Neither E8 Investor nor any of its direct or indirect equityholders owns any direct or indirect interests in Spartan.

(c) E8 Investor has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by E8 Investor and the consummation by E8 Investor of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of E8 Investor are necessary to authorize this Agreement or to consummate the Transactions. This Agreement has been duly and validly executed and delivered by E8 Investor and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a legal, valid and binding obligation of E8 Investor, enforceable against E8 Investor in accordance with its terms subject to the Remedies Exceptions.

(d) The execution and delivery of this Agreement by E8 Investor does not, and the performance of this Agreement by E8 Investor will not, (i) conflict with or violate the organizational documents of E8 Investor, (ii) conflict with or violate any Law applicable to each of E8 Investor or by which any of their property or assets is bound or affected, or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of E8 Investor pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument

or obligation to which E8 Investor is a party or by which each of E8 Investor or any of its property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have or reasonably be expected to prevent, materially delay or materially impede the performance by E8 Investor of its obligations under this Agreement or the consummation of the E8 Share Issuance, the Share Contribution or any of the other Transactions.

(e) The execution and delivery of this Agreement by E8 Investor does not, and the performance of this Agreement by E8 Investor will not, require any consent, approval, authorization or permit of, or filing with or notification to, or expiration or termination of any waiting period by, any Governmental Authority, except (i) for applicable requirements, if any, of the Exchange Act, the Securities Act, Blue Sky Laws and state takeover laws and filing and recordation of appropriate share transfer documentation before a Civil Law Notary and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent E8 Investor from performing its material obligations under this Agreement.

(f) E8 Investor is acquiring the NewCo Ordinary Shares for its own account as an investment and not with a view to sell, transfer or otherwise distribute all or any part thereof to any other person in any transaction that would constitute a "distribution" within the meaning of the Securities Act. E8 Investor acknowledges that it can bear the economic risk of its investment in the NewCo Ordinary Shares, and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the NewCo Ordinary Shares. E8 Investor is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act. E8 Investor understands that neither the offer nor sale of the NewCo Ordinary Shares has been registered pursuant to the Securities Act or any applicable state securities Laws, that all of the NewCo Ordinary Shares to be received by E8 Investor in the Transactions will subject to substantial restrictions on transfer, that all of the NewCo Ordinary Shares received by E8 Investor will be characterized as "restricted securities" under U.S. federal securities Laws, and that, under such Laws and applicable regulations, none of the NewCo Ordinary Shares can be sold or otherwise disposed of without registration under the Securities Act or an exemption thereunder.

(g) E8 Investor has no current plan, intention, agreement, arrangement or understanding to sell, exchange, hedge, constructively sell, or otherwise dispose of any NewCo Ordinary Shares to be received by it pursuant to the Transactions. E8 Investor does not have knowledge of any current plan, intention, agreement, arrangement or understanding to sell, exchange, hedge, constructively sell, or otherwise dispose of any NewCo Ordinary Shares to be received by any person pursuant to the Transactions.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF, Spartan, Merger Sub, NewCo, Madeleine Charging, the Company and E8 Investor have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SPARTAN ACQUISITION CORP. III

By: /s/ Geoffrey Strong
Name: Geoffrey Strong
Title: Chief Executive Officer

[*Signature Page to Business Combination Agreement and Plan of Reorganization*]

ATHENA PUBCO B.V.

By: /s/ Julien Touati
Name: Julien Touati
Title: Director

ATHENA MERGER SUB, INC.

By: /s/ Julien Touati
Name: Julien Touati
Title: Director

MADELEINE CHARGING B.V.

By: /s/ Julien Touati
Name: Julien Touati
Title: Authorized Signatory

ALLEGO HOLDING B.V.

By: /s/ Julien Touati
Name: Julien Touati
Title: Management Board Member

E8 PARTENAIRES

By: /s/ Bruno Heintz
Name: Bruno Heintz
Title: Chief Operating Officer

Annex B

Final Form

This is a translation into English of the official Dutch version of the articles of association of a public company with limited liability under Dutch law. Definitions included in Article 1 below appear in the English alphabetical order, but will appear in the Dutch alphabetical order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.

ARTICLES OF ASSOCIATION

ALLEGO N.V.

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions shall apply:

Article	An article of these articles of association.
Board	The Company's board of directors.
Board Rules	The internal rules applicable to the Board, as drawn up by the Board.
CEO	The Company's chief executive officer.
Chairperson	The Chairperson of the Board.
Company	The company to which these articles of association pertain.
DCC	The Dutch Civil Code.
Director	A member of the Board.
Executive Director	An executive Director.
General Meeting	The Company's general meeting.
Group Company	An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
Indemnified Officer	A current or former Director or such other current or former officer or employee of the Company or its Group Companies as designated by the Board.
Meeting Rights	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
Non-Executive Director	A non-executive Director.
Person with Meeting Rights	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for ordinary shares issued with the Company's cooperation.
Record Date	The date of registration for a General Meeting as provided by law.
Simple Majority	More than half of the votes cast.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.
Vice-Chairperson	The vice-Chairperson of the Board.

1.2 Unless the context requires otherwise, references to "ordinary shares" or "shareholders" are to ordinary shares in the Company's capital or to the holders thereof, respectively.

1.3 References to statutory provisions are to those provisions as they are in force from time to time.

1.4 Terms that are defined in the singular have a corresponding meaning in the plural.

1.5 Words denoting a gender include each other gender.

1.6 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The Company's name is **Allego N.V.**

2.2 The Company has its corporate seat in Arnhem.

OBJECTS

Article 3

The Company's objects are:

a. to invent, to develop, to supply and to exploit public and private charging infrastructure for any type of transport using zero emission fuels (electricity, hydrogen) in and for the benefit of municipalities, regions, companies and consumers in order to, but not limited to, stimulate zero emission mobility, make the society more sustainable, reduce CO2 and NOx emissions and improve the quality of air;

b. the development and delivery of products and services aimed at (initiatives in) the field of clean mobility, which in any way relate or relate to zero emission mobility, as well as promoting the development of such products and services and everything related to the aforementioned in the widest sense;

c. to actively stimulate and participate in studies, developments, the provision of information and sharing of knowledge with regard to the impact of zero emission mobility at a national, European and global level, in collaboration with governments, companies, knowledge institutions and other parties concerned;

d. to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;

e. to finance assets, businesses, legal entities and companies;

f. to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;

g. to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of Group Companies and for the benefit of third parties;

h. to advise and to render services to Group Companies and to third parties;

i. to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;

j. to trade in currencies, securities and financial assets in general;

k. to obtain, to exploit, to dispose of and to transfer patents and other industrial and intellectual property rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and intellectual property rights, licenses, sub-licenses and similar rights against infringements by third parties;

l. to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials; and

m. to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

SHARES—AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

Article 4

4.1 The Company's authorised share capital amounts to [***amount***] euro (EUR [***amount***]).

4.2 The authorised share capital is divided into [***number***] ([***number***]) ordinary shares, each having a nominal value of twelve eurocents (EUR 0.12).

4.3 The Board may resolve that one or more ordinary shares are divided into such number of fractional ordinary shares as may be determined by the Board. Unless specified differently, the provisions of these articles of association concerning ordinary shares and shareholders apply mutatis mutandis to fractional ordinary shares and the holders thereof, respectively.

4.4 The Company may cooperate with the issue of depository receipts for ordinary shares in its capital.

SHARES—FORM AND SHARE REGISTER

Article 5

5.1 All ordinary shares are in registered form. The Company may issue share certificates for ordinary shares in registered form as may be approved by the Board. Each Director is authorised to sign any such share certificate on behalf of the Company.

5.2 Ordinary Shares shall be numbered consecutively, starting from 1.

5.3 The Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of ordinary shares. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

5.4 Shareholders, usufructuaries and pledgees shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.

5.5 All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

SHARES—ISSUE

Article 6

6.1 The Company can only issue ordinary shares pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of ordinary shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue ordinary shares, the General Meeting shall not have this authority.

6.2 Article 6.1 applies mutatis mutandis to the granting of rights to subscribe for ordinary shares, but does not apply in respect of issuing ordinary shares to a party exercising a previously acquired right to subscribe for ordinary shares.

6.3 The Company may not subscribe for ordinary shares in its own capital.

SHARES—PRE-EMPTION RIGHTS

Article 7

7.1 Upon an issue of ordinary shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares.

7.2 In deviation of Article 7.1, shareholders do not have pre-emption rights in respect of:

a. ordinary shares issued against non-cash contribution; or

b. ordinary shares issued to employees of the Company or of a Group Company.

7.3 The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.

7.4 Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

7.5 Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 6.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

7.6 A resolution of the General Meeting to limit or excludepre-emption rights, or to grant an authorisation as referred to in Article 7.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

7.7 The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for ordinary shares, but do not apply in respect of issuing ordinary shares to a party exercising a previously acquired right to subscribe for ordinary shares.

SHARES—PAYMENT

Article 8

8.1 Without prejudice to Section 2:80(2) DCC, the nominal value of an ordinary share and, if the ordinary share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that ordinary share.

8.2 Ordinary shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

8.3 Payment in a currency other than the euro can only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

SHARES—FINANCIAL ASSISTANCE

Article 9

9.1 The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of ordinary shares or depository receipts for ordinary shares in its capital by others. This prohibition applies equally to Subsidiaries.

9.2 The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of ordinary shares or depository receipts for ordinary shares in the Company's capital by others, unless the Board resolves to do so and Section 2:98c DCC is observed.

9.3 The preceding provisions of this Article 9 do not apply if ordinary shares or depository receipts for ordinary shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

SHARES—ACQUISITION OF OWN SHARES

Article 10

10.1 The acquisition by the Company of ordinary shares in its own capital which have not been fully paid up shall be null and void.

10.2 The Company may only acquire fully paid up ordinary shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.

10.3 An authorisation as referred to in Article 10.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of ordinary shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire ordinary shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these ordinary shares are included on the price list of a stock exchange.

10.4 Without prejudice to Articles 10.1 through 10.3, the Company may acquire ordinary shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Board, must be within the range stipulated by the General Meeting as referred to in Article 10.3.

10.5 The previous provisions of this Article 10 do not apply to ordinary shares acquired by the Company under universal title of succession.

10.6 In this Article 10, references to ordinary shares include depository receipts for ordinary shares.

SHARES—REDUCTION OF ISSUED SHARE CAPITAL

Article 11

11.1 The General Meeting can resolve to reduce the Company's issued share capital by cancelling ordinary shares or by reducing the nominal value of ordinary shares by virtue of an amendment to these articles of association. The resolution must designate the ordinary shares to which the resolution relates and it must provide for the implementation of the resolution.

11.2 A resolution to cancel ordinary shares may only relate to ordinary shares held by the Company itself or in respect of which the Company holds the depository receipts.

11.3 A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

SHARES—ISSUE AND TRANSFER REQUIREMENTS

Article 12

12.1 Except as otherwise provided or allowed by Dutch law, the issue or transfer of a ordinary share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.

12.2 The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.

12.3 For as long as any ordinary shares are admitted to trading on the New York Stock Exchange, the NASDAQ Stock Market or on any other regulated stock exchange operating in the United States of America, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by the relevant transfer agent, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 DCC.

SHARES—USUFRUCT AND PLEDGE

Article 13

13.1 Ordinary shares can be encumbered with a usufruct or pledge.

13.2 The voting rights attached to an ordinary share which is subject to a usufruct or pledge vest in the shareholder concerned.

13.3 In deviation of Article 13.2, the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.

13.4 Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

BOARD - COMPOSITION

Article 14

14.1 The Company has a Board consisting of:

a. one or more Executive Directors, being primarily charged with the Company's day-to-day operations; and

b. one or more Non-Executive Directors, being primarily charged with the supervision of the performance of the duties of the Directors.

The Board shall be composed of individuals.

14.2 The Board shall determine the number of Executive Directors and the number of Non-Executive Directors.

14.3 The Board shall elect an Executive Director to be the CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO.

14.4 The Board shall elect a Non-Executive Director to be the Chairperson and another Non-Executive Director to be the Vice-Chairperson. The Board may dismiss the Chairperson or Vice-Chairperson, provided that the Chairperson or Vice-Chairperson so dismissed shall subsequently continue his term of office as a Non-Executive Director without having the title of Chairperson or Vice-Chairperson, respectively.

14.5 If a Director is absent or incapacitated, he may be replaced temporarily by a person whom the Board has designated for that purpose and, until then, the other Director(s) shall be charged with the management of the Company. If all Directors are absent or incapacitated, the management of the Company shall be attributed to the person who most recently ceased to hold office as the Chairperson. If such former

Chairperson is unwilling or unable to accept that position, the management of the Company shall be attributed to the person who most recently ceased to hold office as the CEO. If such former CEO is also unwilling or unable to accept that position, the management of the Company shall be attributed to one or more persons whom the General Meeting has designated for that purpose. The person(s) charged with the management of the Company in this manner, may designate one or more persons to be charged with the management of the Company instead of, or together with, such person(s).

14.6 A Director shall be considered to be absent or incapacitated within the meaning of Article 14.5:

a. during the existence of a vacancy on the Board, including as a result of:

i. his death;

ii. his dismissal by the General Meeting, other than at the proposal of the Board; or

iii. his voluntary resignation before his term of office has expired;

iv. not being reappointed by the General Meeting, notwithstanding a (binding) nomination to that effect by the Board,

provided that the Board may always decide to decrease the number of Directors such that a vacancy no longer exists; or

b. during his suspension; or

c. in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand).

BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 15

15.1 The General Meeting shall appoint the Directors and may at any time suspend or dismiss any Director. In addition, the Board may at any time suspend an Executive Director.

15.2 The General Meeting can only appoint Directors upon a nomination by the Board. The General Meeting may at any time resolve to render such nomination to be non-binding by a majority of at least two thirds of the votes cast representing more than half of the issued share capital. If a nomination is rendered non-binding, a new nomination shall be made by the Board. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is rendered non-binding. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

15.3 At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

15.4 Upon the appointment of a person as a Director, the General Meeting shall determine whether that person is appointed as Executive Director or as Non-Executive Director.

15.5 A resolution of the General Meeting to suspend or dismiss a Director shall require a majority of at least two thirds of the votes cast representing more than half of the issued share capital, unless the resolution is passed at the proposal of the Board. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.

15.6 If a Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

BOARD—DUTIES AND ORGANISATION

Article 16

16.1 The Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.

16.2 The Board shall draw up Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Directors shall act in compliance with the Board Rules.

16.3 The Directors may allocate their duties amongst themselves in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, provided that:

a. the Executive Directors shall be charged with the Company's day-to-day operations;

b. the task of supervising the performance of the duties of the Directors cannot be taken away from the Non-Executive Directors;

c. the Chairperson must be a Non-Executive Director; and

d. the making of proposals for the appointment of a Director and the determination of the compensation of the Executive Directors cannot be allocated to an Executive Director.

16.4 The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties.

16.5 The Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Board. The Board shall draw up (and/or include in the Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

16.6 The Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

BOARD—DECISION-MAKING

Article 17

17.1 Without prejudice to Article 17.5, each Director may cast one vote in the decision-making of the Board.

17.2 A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.

17.3 Resolutions of the Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Board Rules provide differently.

17.4 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Directors who are present or represented at a meeting of the Board.

17.5 Where there is a tie in any vote of the Board, the Chairperson shall have a casting vote, provided that there are at least three Directors in office. Otherwise, the relevant resolution shall not have been passed.

17.6 The Executive Directors shall not participate in the decision-making concerning:

a. the determination of the compensation of Executive Directors; and

b. the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction.

17.7 A Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests as described in the previous sentence.

17.8 Meetings of the Board can be held through audio-communication facilities, unless a Director objects thereto.

17.9 Resolutions of the Board may, instead of at a meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 17.1 through 17.7 apply mutatis mutandis.

17.10 The approval of the General Meeting is required for resolutions of the Board concerning a material change to the identity or the character of the Company or the business, including in any event:

a. transferring the business or materially all of the business to a third party;

b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and

c. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

17.11 The absence of the approval of the General Meeting of a resolution as referred to in Article 17.10 shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Board or of the Directors.

BOARD—COMPENSATION

Article 18

18.1 The General Meeting shall determine the Company's policy concerning the compensation of the Board with due observance of the relevant statutory requirements.

18.2 The compensation of Directors shall be determined by the Board with due observance of the policy referred to in Article 18.1.

18.3 The Board shall submit proposals concerning compensation arrangements for the Board in the form of ordinary shares or rights to subscribe for ordinary shares to the General Meeting for approval. This proposal must at least include the number of ordinary shares or rights to subscribe for ordinary shares that may be awarded to the Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

BOARD - REPRESENTATION

Article 19

19.1 The Board is entitled to represent the Company.

19.2 The power to represent the Company also vests in the CEO individually, as well as in any other two Executive Directors acting jointly.

19.3 The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Board may grant an appropriate title to such person.

INDEMNITY

Article 20

20.1 The Company shall indemnify and hold harmless each of its Indemnified Officers against:

a. any financial losses or damages incurred by such Indemnified Officer; and

b. any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

20.2 No indemnification shall be given to an Indemnified Officer:

a. if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 20.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer);

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

c. in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or

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

20.3 The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 20.1.

GENERAL MEETING—CONVENING AND HOLDING MEETINGS

Article 21

21.1 Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.

21.2 A General Meeting shall also be held:

a. within three months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and

b. whenever the Board so decides.

21.3 General Meetings must be held in the place where the Company has its corporate seat or in Amsterdam, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle.

21.4 If the Board has failed to ensure that a General Meeting as referred to in Articles 21.1 or 21.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.

21.5 One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.

21.6 Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.

21.7 Persons with Meeting Rights who wish to exercise their rights as described in Articles 21.5 and 21.6 must first consult the Board. In that respect, the Board shall have, and Persons with Meeting Rights must observe, the right to invoke any cooling-off period and response period provided under applicable law and/or the Dutch Corporate Governance Code.

21.8 A General Meeting must be convened with due observance of the relevant statutory minimum convening period.

21.9 All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The shareholders may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 5.5. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

GENERAL MEETING—PROCEDURAL RULES

Article 22

22.1 The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:

a. by the Chairperson, if there is a Chairperson and he is present at the General Meeting;

b. by the Vice-Chairperson, if there is a Vice-Chairperson and he is present at the General Meeting;

c. by another Non-Executive Director who is chosen by the Non-Executive Directors present at the General Meeting from their midst;

d. by the CEO, if there is a CEO and he is present at the General Meeting; or

e. by another person appointed by the General Meeting.

The person who should chair the General Meeting pursuant to paragraphs a. through d. may appoint another person to chair the General Meeting instead of him.

22.2 The Chairperson of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. The minutes of a General Meeting shall be adopted by the Chairperson of that General Meeting or by the Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Director may instruct a civil law notary to draw up such an official report at the Company's expense.

22.3 The Chairperson of the General Meeting shall decide on the admittance to the General Meeting of persons other than:

a. the persons who have Meeting Rights at that General Meeting, or their proxyholders; and

b. those who have a statutory right to attend that General Meeting on other grounds.

22.4 The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the Chairperson of that General Meeting.

22.5 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.

22.6 The Chairperson of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.

22.7 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the Chairperson of the General Meeting.

22.8 The Chairperson of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The Chairperson of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

GENERAL MEETING—EXERCISE OF MEETING AND VOTING RIGHTS

Article 23

23.1 Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional ordinary shares together constituting the nominal value of an ordinary share shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.

23.2 The Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.

23.3 The Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Record Date.

23.4 For the purpose of Articles 23.1 through 23.3, those who have voting rights and/or Meeting Rights on the Record Date and are recorded as such in a register designated by the Board shall be considered to have those rights, irrespective of whoever is entitled to the ordinary shares or depository receipts at the time of the General Meeting. Unless Dutch law requires otherwise, the Board is free to determine, when convening a General Meeting, whether the previous sentence applies.

23.5 Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

GENERAL MEETING—DECISION-MAKING

Article 24

24.1 Each ordinary share shall give the right to cast one vote at the General Meeting. Fractional ordinary shares, if any, collectively constituting the nominal value of an ordinary share shall be considered to be equivalent to such ordinary share.

24.2 No vote can be cast at a General Meeting in respect of an ordinary share belonging to the Company or a Subsidiary or in respect of an ordinary share for which any of them holds the depository receipts. Usufructuaries and pledgees of ordinary shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant ordinary share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary can vote ordinary shares in respect of which it holds a usufruct or a pledge.

24.3 Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority. If applicable law requires a greater majority for resolutions of the General Meeting and allows the articles of association to provide for a lower majority, those resolutions shall be passed with the lowest possible majority, except if these articles of association explicitly provide otherwise.

24.4 Subject to any provision of mandatory Dutch law and any higher quorum requirement stipulated by these articles of association, if the Company is subject to a requirement under applicable securities laws or listing rules that the General Meeting can only pass certain resolutions if a certain part of the Company's issued share capital is represented at such General Meeting, then such resolutions shall be subject to such quorum as specified by such securities laws or listing rules and a second meeting as referred to in Section 2:120(3) DCC cannot be convened.

24.5 Invalid votes, blank votes and abstentions shall not be counted as votes cast. Ordinary shares in respect of which an invalid or blank vote has been cast and ordinary shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.

24.6 Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

24.7 The Chairperson of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.

24.8 The determination during the General Meeting made by the Chairperson of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the Chairperson's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

24.9 The Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

24.10 Shareholders may pass resolutions outside a meeting, unless the Company has cooperated with the issuance of depository receipts for ordinary shares in its capital. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing and may be cast through electronic means.

24.11 The Directors shall, in that capacity, have an advisory vote at the General Meetings.

GENERAL MEETING—SPECIAL RESOLUTIONS

Article 25

25.1 The following resolutions can only be passed by the General Meeting at the proposal of the Board:

- **a.** the issue of ordinary shares or the granting of rights to subscribe for ordinary shares;
- **b.** the limitation or exclusion of pre-emption rights;
- **c.** the designation or granting of an authorisation as referred to in Articles 6.1, 7.5 and 10.2, respectively;
- **d.** the reduction of the Company's issued share capital;
- **e.** the making of a distribution from the Company's profits or reserves;
- **f.** the making of a distribution in the form of ordinary shares in the Company's capital or in the form of assets, instead of in cash;
- **g.** the amendment of these articles of association;
- **h.** the entering into of a merger or demerger;
- **i.** the instruction of the Board to apply for the Company's bankruptcy; and
- **j.** the Company's dissolution.

25.2 A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 21.5 and/or 21.6 shall not be considered to have been proposed by the Board for purposes of Article 25.1, unless the Board has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.

REPORTING—FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT

Article 26

26.1 The Company's financial year shall coincide with the calendar year.

26.2 Annually, within the relevant statutory period, the Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.

26.3 The annual accounts shall be signed by the Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.

26.4 The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.

26.5 The annual accounts shall be adopted by the General Meeting.

REPORTING—AUDIT

Article 27

27.1 The General Meeting shall instruct an external auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Board shall be authorised to do so.

27.2 The instruction may be revoked by the General Meeting and by the body that has granted the instruction. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

DISTRIBUTIONS—GENERAL

Article 28

28.1 A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.

28.2 The Board may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 28.1 has been met.

28.3 Distributions shall be made in proportion to the aggregate nominal value of the ordinary shares.

28.4 The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

28.5 The General Meeting may resolve, subject to Article 25, that all or part of a distribution, instead of being made in cash, shall be made in the form of ordinary shares in the Company's capital or in the form of the Company's assets.

28.6 A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Board. If it concerns a distribution in the form of the Company's assets, the Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).

28.7 A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.

28.8 For the purpose of calculating the amount or allocation of any distribution, ordinary shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of ordinary shares held by it in its own capital.

DISTRIBUTIONS—RESERVES

Article 29

29.1 Subject to Article 25, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

29.2 The Board may resolve to charge amounts to be paid up on ordinary shares against the Company's reserves, irrespective of whether those ordinary shares are issued to existing shareholders.

DISTRIBUTIONS—PROFITS

Article 30

30.1 Subject to Article 28.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

a. the Board shall determine which part of the profits shall be added to the Company's reserves; and

b. subject Article 25, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares.

30.2 Subject to Article 28.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

DISSOLUTION AND LIQUIDATION

Article 31

31.1 In the event of the Company being dissolved, the liquidation shall be effected by the Board, unless the General Meeting decides otherwise.

31.2 To the extent possible, these articles of association shall remain in effect during the liquidation.

31.3 Any assets remaining after payment of all of the Company's debts shall be distributed to the shareholders.

31.4 After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.

FEDERAL FORUM PROVISION

Article 32

Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended, to the fullest extent permitted by applicable law, shall be the United States federal district courts.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Dutch law, our Executive Directors andNon-Executive Directors may be held liable for damages in the event of improper or negligent performance of their duties. They may be held liable for damages to our company and to third parties for infringement of our articles of association or of certain provisions of Dutch law. In certain circumstances, they may also incur other specific civil and criminal liabilities. Subject to certain exceptions, the Allego Articles will provide for indemnification of our current and former directors and other current and former officers and employees as designated by the Allego Board. No indemnification under the Allego Articles shall be given to an indemnified person:

- if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, that the acts or omissions of such indemnified person that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described above are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such indemnified person);
- to the extent that his or her financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
- in relation to proceedings brought by such indemnified person against our company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to our articles of association, pursuant to an agreement between such indemnified person and our company which has been approved by our board of directors or pursuant to insurance taken out by our company for the benefit of such indemnified person; and
- for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without our prior consent.

Under the Allego Articles, the Allego Board may stipulate additional terms, conditions and restrictions in relation to the indemnification described above.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of the Allego Articles, agreement, vote of shareholders or disinterested directors or otherwise.

Allego expects to maintain standard policies of insurance that provide coverage (1) to its directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to Allego with respect to indemnification payments that it may make to such directors and officers.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following exhibits are filed as part of this Registration Statement.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Business Combination Agreement, dated as of July 28, 2021, by and among Spartan, Allego, Madeleine, Allego Holding, Merger Sub, and E8 Investor (included as Annex A to this proxy statement/prospectus)
3.1	Articles of Association of Allego N.V. (included as Annex B to this proxy statement/prospectus)
4.1	Warrant Agreement, dated as of February 8, 2021, by and between Spartan and Continental Stock & Trust Company (incorporated by reference to Exhibit 4.1 filed with Spartan's Current Report on Form 8-K filed by Spartan on February 12, 2021)
4.2	Form of Warrant Assumption Agreement among Spartan Acquisition Corp. III, Athena Pubco B.V. and Continental Stock Transfer & Trust Company, as warrant agent*
5.1	Opinion of NautaDutilh N.V. as to validity of ordinary shares and warrants of Allego N.V.*
5.2	Opinion of Weil, Gotshal & Manges LLP as to the warrants of Allego N.V.*
8.1	Form of opinion of Vinson & Elkins LLP regarding certain U.S. federal income tax matters
8.2	Opinion of NautaDutilh N.V. regarding certain Dutch tax matters*
10.1	Form of Registration Rights Agreement, by and among Spartan, Allego, Sponsor Madeleine, E8 Investor and the Holders party thereto
10.2	Form of Subscription Agreement, dated as of July 28, 2021, by and between Spartan, Athena Pubco B.V., and the Subscriber party thereto (incorporated by reference to Exhibit 99.4 filed with Spartan's Current Report on Form 8-K filed by Spartan on July 28, 2021)
10.3	Performance Fee Agreement, dated as of December 16, 2020, by and between Madeleine and E8 Investors, with Novation contract signed on August 10, 2021
10.4	Mathieu Bonnet, Employment Agreement, dated December 10, 2019, as amended†
10.5	Bonus agreement, dated as of February 11, 2021, by and between Allego Holding B.V. and Mathieu Bonnet†
10.6	Alexis Galley, Indefinite-Term Employment Agreement, dated January 29, 2021†
10.7	Bonus agreement, dated as of February 10, 2021, by and between Allego Holding B.V. and Alexis Galley†
10.8	Ton Louwers, Consultant Contract by and between Allego and Pharus Management Services B.V., dated June 1, 2018, as amended on January 1, 2021†
10.9	Bonus agreement, dated as of February 10, 2021, by and between Allego Holding B.V. and Ton Louwers†
10.10	Facility Agreement, dated as of May 27, 2019, by and among Allego Holding, Allego B.V., Allego Innovations B.V. and with Société Générale, to which Allego GmbH and Allego België B.V. acceded pursuant to accession letters dated as of October 2, 2019
10.11	Intercreditor Agreement, dated May 27, 2019, by and among between Opera Charging B.V., Allego B.V., Allego Innovations B.V., Allego Holding, Madeleine and Société Générale, to which Allego GmbH and Allego België B.V. acceded pursuant to accession letters dated as of October 2, 2019

Exhibit No.	Description
10.12	E8 Power Of Attorney.
10.13	Allego Long-Term Incentive Plan†
10.14	Bank Guarantee dated August 21, 2020, by and between Société Générale and INEA and cash collateral granted to Société Générale by Allego B.V.
10.15	Parallel Debt Agreement, dated as of May 27, 2019, by and among Allego B.V, Allego Innovations B.V. and Allego Holding B.V., to which Allego GmbH acceded pursuant to an accession letter dated as of October 2, 2019
10.16	Security Assignment Agreement, dated as of October 2, 2019, by and between Allego GmbH and Société Générale
10.17	Letter Agreement, dated February 8, 2021, by and among Spartan, its officers and directors and its Sponsor (incorporated by reference to Exhibit 10.1 to Spartan's Current Report on Form 8-K (File No. 001-40022) filed with the SEC on February 12, 2021).
10.18	Amendment No. 1 to Letter Agreement, dated July 28, 2021, by and among Spartan, its Sponsor and the other individuals party thereto (incorporated by reference to Exhibit 10.1 to Spartan's Current Report on Form 8-K (File No. 001-40022) filed with the SEC on July 28, 2021)
10.19	Founders Stock Agreement, dated July 28, 2021, by and among Spartan and its Sponsor, Jan C. Wilson and John M. Stice (incorporated by reference to Exhibit 10.2 to Spartan's Current Report on Form 8-K (File No. 001-40022) filed with the SEC on July 28, 2021).
21.1	List of Subsidiaries of Allego N.V.*
23.1	Consent of Ernst & Young LLP
23.2	Consent of WithumSmith+Brown, PC
23.3	Consent of NautaDutilh N.V. (included as part of Exhibit 5.1)*
23.4	Consent of Weil, Gotshal & Manges LLP (included as part of Exhibit 5.2)*
23.5	Consent of Vinson & Elkins LLP (included in Exhibit 8.1)*
23.6	Consent of NautaDutilh N.V. (included in Exhibit 8.2)*
24.1	Power of Attorney (included in signature pages of this Registration Statement)
99.1	Form of Proxy Card*
99.2	Item 8.A.4 Representation Letter*
99.3	Consent of Julien Touati to be named as a director
99.4	Consent of Mathieu Bonnet to be named as a director
99.5	Consent of Sandra Lagumina to be named as a director
99.6	Consent of Julia Prescot to be named as a director
99.7	Consent of Jane Garvey to be named as a director
99.8	Consent of Thomas Maier to be named as a director
99.9	Consent of Christian Vollman to be named as a director

* To be filed by amendment.
† Management contract or compensatory plan or arrangement.

(b) Financial Statement Schedules

None.

ITEM 22. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "*Calculation of Registration Fee*" table in the effective registration statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The Registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes: (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above include information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Arnhem, Netherlands, on the 30th day of September, 2021.

ATHENA PUBCO B.V.

By: /s/ Mathieu Bonnet
Name: Mathieu Bonnet
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Mathieu Bonnet, Julien Touati and Ton Louwers, and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post-effective amendments to the Registration Statement, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement and Power of Attorney have been signed by the following persons in the capacities indicated on the 30th day of September, 2021.

Signature	Title
/S/ MATHIEU BONNET MATHIEU BONNET	Chief Executive Officer (principal executive officer)
/S/ MATHIEU BONNET MATHIEU BONNET	Director
/S/ JULIEN TOUATI JULIEN TOUATI	Director
/S/ TON LOUWERS TON LOUWERS	Chief Financial Officer and Chief Accounting Officer (principal financial officer and principal accounting officer)

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act of 1933, as amended, the undersigned, a duly authorized representative of Athena Pubco B.V. in the United States, has signed the registration statement in the City of New York, State of New York on the 30th day of September, 2021.

ATHENA PUBCO B.V.

By: /s/ Benjamin Goldberg
Name: Benjamin Goldberg
Title: Authorized Representative in the United States

Vinson&Elkins

[ ], 2021

Spartan Acquisition Corp. III
9 West 57th Street, 43rd Floor
New York, NY 10019

Re: Exhibit 8.1 Tax Opinion

Ladies and Gentlemen:

We have acted as counsel for Spartan Acquisition Corp. III, a Delaware corporation ("**Spartan**"), in connection with (i) the planned transaction (the "**Business Combination**") pursuant to the Business Combination Agreement and Plan of Reorganization, dated as of July 28, 2021 (as amended and supplemented through the date hereof and including the exhibits thereto, the "**Business Combination Agreement**"), by and among Spartan, Athena Pubco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("**NewCo**"), Athena Merger Sub, Inc., a Delaware corporation, Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and, solely for purposes of the provisions of the Business Combination Agreement to which it is made a party, E8 Partenaires, a French *societe par actions simplifee* and (ii) the preparation of the related registration statement on Form F-4 (File No. 333-[•]) initially filed by NewCo with the Securities and Exchange Commission, including the combined proxy statement/prospectus forming a part thereof (as amended through the date hereof, the "**Registration Statement**"). In connection with the Registration Statement, you have requested our opinion as to certain U.S. federal income tax matters set forth in the section entitled "Material U.S. Federal Income Tax Considerations—Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants—Tax Characterization of the Spartan Merger" (the "**Spartan Merger Tax Disclosure**").

In providing our opinion, we have examined the Business Combination Agreement, the Registration Statement, and such other documents, records, and papers as we have deemed necessary or appropriate to give the opinion set forth herein. Further, in providing our opinion, we have made certain reasonable assumptions (without any independent investigation or review thereof), including that:

(i) the Business Combination will be consummated in accordance with the provisions of the Business Combination Agreement and as described in the Registration Statement (and no covenants or conditions described therein and affecting this opinion will be waived or modified), and the Business Combination will be effective under applicable corporate law as described in the Business Combination Agreement and the other agreements referred to therein;

(ii) all of the information, facts, statements, representations, covenants, and assumptions set forth in (A) the Business Combination Agreement, the Registration Statement, the other agreements entered into in connection with the Business Combination Agreement and the Registration Statement and other documents referenced therein, the registration statement filed in connection with Spartan's initial public offering, and Spartan's other public filings (collectively, the "**Documents**"), and (B) the officer's certificate provided to us by NewCo (the "**Officer's Certificate**") are true, correct, and complete in all respects and will remain true, correct, and complete in all respects at all times up to and including the completion of the Business Combination, and no actions have been taken or will be taken that are inconsistent with the factual statements, descriptions, or representations therein or that will make any such factual statements, descriptions, or representations untrue, incomplete, or incorrect through the consummation of the Business Combination;

(iii) any representations and statements made in any of the Documents or the Officer's Certificate qualified by knowledge, belief, or materiality (or comparable qualification) are true, complete, and correct in all respects and will continue to be true, complete, and correct in all respects at all times up to and including the completion of the Business Combination, in each case without such qualification;

(iv) the Documents represent the entire understanding of the parties with respect to the Business Combination, there are no other written or oral agreements regarding the Business Combination other than the Business Combination Agreement and the other agreements referred to therein, and none of the material terms and conditions thereof have been or will be waived or modified;

(v) all documents, records, and papers submitted to us as originals (including signatures thereto) are authentic; all documents, records, and papers submitted to us as copies conform to the originals; all relevant documents, records, and papers have been or will be, as applicable, duly executed in the form presented to us; and all parties to such documents, records, and papers had or will have, as applicable, the requisite corporate powers and authority to enter into such documents, records, and papers and to undertake and consummate the Business Combination; and

(vi) all applicable reporting requirements have been or will be satisfied.

If any of the assumptions described above are untrue for any reason, our opinion may be adversely affected.

Our opinion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), the legislative history to the Code, the Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service, case law, and such other authorities as we have considered relevant, all as in effect as of the date hereof. The authorities upon which our opinion is based are subject to change or differing interpretations, possibly with retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Business Combination, or any inaccuracy in the statements, facts, assumptions, and representations on which we have relied, may affect the continuing validity of our opinion. We assume no responsibility to inform you of any such change or inaccuracy that may occur or come to our attention (or to supplement or revise our opinion to address any such change or inaccuracy) subsequent to the date hereof. No opinion is expressed as to any transactions occurring in connection with the Business Combination, other than insofar as such transactions bear on the U.S. federal income tax consequences of the Spartan Merger, or as to any matter other than those specifically covered by this opinion. In particular, our opinion is limited to the matters discussed in the Spartan Merger Tax Disclosure and does not include any tax consequences not expressly addressed therein. Further, statements contained therein that NewCo or Spartan "believes," "expects," "intends," or other similar phrases are not legal conclusions and do not constitute our opinion.

Based upon and subject to the foregoing, we confirm that the statements set forth in the Registration Statement under the heading "Material U.S. Federal Income Tax Considerations—Material U.S. Federal Income Tax Considerations with Respect to the Spartan Merger for Holders of Spartan Class A Common Stock and Spartan Warrants—Tax Characterization of the Spartan Merger," insofar as they address the material U.S. federal income tax considerations of the Spartan Merger for beneficial owners of Spartan Class A Common Stock and Spartan Warrants (each as defined in the Registration Statement) and discuss matters of U.S. federal income tax law and regulations or legal conclusions with respect thereto, and except to the extent stated otherwise therein, are our opinion, subject to the assumptions, qualifications, and limitations stated herein and therein.

Our opinion is rendered only to Spartan and is solely for Spartan's use in connection with the Registration Statement upon the understanding that we are not hereby assuming professional responsibility to any other person whatsoever. We hereby consent to the filing of this letter as an exhibit to the Registration Statement and to the references therein to us. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

Vinson & Elkins LLP

Exhibit 10.1

Final Form

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of [•], 2021, is made and entered into by and among Athena Pubco B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***NewCo***"), Spartan Acquisition Sponsor III LLC, a Delaware limited liability company ("***Spartan Sponsor***"), Madeleine Charging B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) ("***Madeleine Charging***"), E8 Partenaires, a French *societe par actions simplifee* ("***E8 Investor***") and any Person (as defined below) who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement (each, a "***Holder***" and collectively, the "***Holders***").

RECITALS

WHEREAS, on February 8, 2021, Spartan Acquisition Corp. III, a Delaware corporation (the "***SPAC***"), Spartan Sponsor and certain other security holders named therein (the "***Existing Holders***") entered into that certain Registration Rights Agreement (the "***Existing Registration Rights Agreement***"), pursuant to which the SPAC granted Spartan Sponsor and the Existing Holders certain registration rights with respect to certain securities of the SPAC;

WHEREAS, on July 28, 2021, the SPAC, NewCo, Athena Merger Sub, Inc., a Delaware corporation and wholly owned direct subsidiary of NewCo, Allego Holding B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), Madeleine Charging, and, solely with respect to the provisions to which they are made a party, E8 Investor entered into that certain Business Combination Agreement (as the same has been amended or supplemented from time to time, the "***BCA***"), pursuant to which, among other things, the parties to the BCA will undertake certain merger transactions as contemplated thereby and, as a result of such transactions, the SPAC will become a wholly owned subsidiary of NewCo (the "***Business Combination***");

WHEREAS, after the closing of the Business Combination (the "***Closing***"), certain Holders will own common shares of NewCo, with a nominal value of 1.00 euro per share (the "***Common Shares***") and Spartan Sponsor will own Common Shares and warrants to purchase shares of Common Shares (the "***Private Placement Warrants***"); and

WHEREAS, the SPAC and the Existing Holders desire to terminate the Existing Registration Rights Agreement and the parties hereto desire to enter into this Agreement, pursuant to which NewCo shall grant the Holders certain registration rights with respect to certain securities of NewCo, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly controls or is controlled by, or is under common control with, such specified Person. For purposes of this Agreement, no party to this Agreement shall be deemed to be an Affiliate of another party to this Agreement solely by reason of the execution and delivery of this Agreement and NewCo and its subsidiaries will not be deemed to be an Affiliate of Spartan Sponsor, Madeleine Charging or E8 Investor.

"***Agreement***" shall have the meaning given in the Preamble.

"***BCA***" shall have the meaning given in the Recitals hereto.

"***Block Trade***" shall have the meaning given in subsection 2.3.1.

"***Board***" shall mean the board of directors of NewCo.

"***Business Combination***" shall have the meaning given in the Recitals.

"***Change of Control***" means the transfer to or acquisition by (whether by tender offer, merger, consolidation, division or other similar transaction), in one transaction or a series of related transactions, a person or entity or group of affiliated persons or entities (other than an underwriter pursuant to an offering), of NewCo's voting securities if, after such transfer or acquisition, such person, entity or group of affiliated persons or entities would beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) more than 50% of the outstanding voting securities of NewCo.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Common Shares***" shall have the meaning given in the Recitals hereto.

"***Demanding Holder***" shall mean any Holder or group of Holders that together elects to dispose of Registrable Securities having an aggregate value of at least $50 million, at the time of the Underwritten Demand, under a Registration Statement pursuant to an Underwritten Offering.

"***E8 Investor***" shall have the meaning given in the Recitals hereto.

"***Effectiveness Period***" shall have the meaning given in subsection 3.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Existing Holders***" shall have the meaning given in the Recitals hereto.

"***Existing Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Financial Counterparty***" shall have meaning given in subsection 2.3.1.

"***Holder Indemnified Persons***" shall have the meaning given in subsection 4.1.1.

"***Holders***" shall have the meaning given in the Preamble.

"***Lock-Up Holder***" shall have the meaning given in subsection 5.3.

"***Madeleine Charging***" shall have the meaning given in the Preamble.

"***Madeleine Charging Underwritten Demand***" shall have the meaning given in subsection 2.1.2(b).

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.3.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or necessary to make the statements therein not misleading, or an untrue statement of a material fact or an omission to state a material fact necessary to make the statements in a Prospectus, in the light of the circumstances under which they were made, not misleading.

"***NewCo***" shall have the meaning given in the Preamble.

"***Other Coordinated Offering***" shall have the meaning given in subsection 2.3.1.

"***Permitted Transferee***" means, prior to the expiration of the lock-up set forth in Article V, any person or entity to whom such Lock-up Holder is permitted to Transfer any Registrable Securities pursuant to subsections 5.3.1 through 5.3.7.

"***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"***Piggyback Registration***" shall have the meaning given in subsection 2.2.1.

"***Private Placement Warrants***" shall have the meaning given in the Recitals hereto.

"***Pro Rata***" shall have the meaning given in subsection 2.1.3.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Securities***" shall mean (a) the Private Placement Warrants (including any Common Shares issued or issuable upon the exercise of any such Private Placement Warrants), (b) any outstanding Common Shares held by a Holder as of the date of this Agreement (including, for the avoidance of doubt, any Common Shares issued in the Private Placement (as defined in the BCA)), (c) any equity securities (including the Common Shares issued or issuable upon the exercise of any such equity security) of NewCo issuable upon conversion of any working capital loans in an amount up to $1.5 million made to the SPAC by a Holder, and (d) any other equity security of NewCo issued or issuable with respect to any such Common Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by NewCo and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; or (D) such securities may be sold without registration pursuant to Rule 144 and Rule 145 (as applicable) promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations).

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and any such registration statement having been declared effective by, or become effective pursuant to rules promulgated by, the Commission.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc. and any securities exchange on which the Common Shares are then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters solely in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for NewCo;

(E) reasonable fees and disbursements of all independent registered public accountants of NewCo incurred specifically in connection with such Registration;

(F) the fees and expenses incurred in connection with the listing of any Registrable Securities on each securities exchange on which the Common Shares are then listed;

(G) the fees and expenses incurred by NewCo in connection with any Underwritten Offering or other offering involving an Underwriter;

(H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of Registrable Securities held by the Demanding Holders initiating an Underwritten Demand to be registered for offer and sale in the applicable Underwritten Offering or in the case of a Piggyback Registration, by the holders of fifty percent (50%) or more of the Registrable Securities participating in the offering not to exceed $30,000 per Registration or $75,000 per Underwritten Offering; and

(I) all expenses with respect to a road show that NewCo is obligated to participate in pursuant to the terms of this Agreement.

"***Registration Statement***" shall mean any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Requesting Holder***" shall have the meaning given in subsection 2.1.2 of this Agreement.

"***Rule 144***" shall mean Rule 144 promulgated under the Securities Act.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf Registration***" shall have the meaning given in subsection 2.1.1.

"***SPAC***" shall have the meaning given in the Recitals.

"***Spartan Sponsor***" shall have the meaning given in the Preamble

"***Subsequent Shelf Registration Statement***" shall have the meaning given in subsection 2.1.1(c).

"***Suspension Event***" shall have the meaning given in Section 3.4 of this Agreement.

"***Transfer***" shall mean the (a) sale or assignment 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 within the meaning of Section 16 of the Exchange Act with respect to, any security, (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 clause (a) or (b).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal or as a broker, placement agent or sales agent in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Demand***" shall have the meaning given in subsection 2.1.2 of this Agreement.

"***Underwritten Offering***" shall mean a Registration in which securities of NewCo are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Withdrawal Notice***" shall have the meaning given in subsection 2.1.4.

ARTICLE II
REGISTRATIONS

2.1 Registration.

2.1.1 Shelf Registration. (a) NewCo agrees that, within fifteen (15) business days after the consummation of the Business Combination, NewCo will file with the Commission (at NewCo's sole cost and expense) a Registration Statement registering the resale or other disposition of the Registrable Securities (a "***Shelf Registration***").

(b) NewCo shall use its commercially reasonable efforts to cause such Registration Statement to become effective by the Commission as soon as reasonably practicable after the initial filing of the Registration Statement. Subject to the limitations contained in this Agreement, NewCo shall effect any Shelf Registration on such appropriate registration form of the Commission (i) as shall be selected by NewCo and (ii) as shall permit the resale or other disposition of the Registrable Securities by the Holders. If at any time a Registration Statement filed with the Commission pursuant to this Section 2.1.1 is effective and a Holder provides written notice to NewCo that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, NewCo will amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place in accordance with the terms of this Agreement.

(c) If any Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, NewCo shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Registration Statement to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Registration Statement or file an additional Registration Statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the sale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration Statement is filed, NewCo shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if NewCo is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date and otherwise eligible to use such form) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be a Registration Statement on Form S-3 or Form F-3, as applicable, or similar short-form registration statement available to NewCo to the extent that NewCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. NewCo's obligation under this subsection 2.1.1(c), shall, for the avoidance of doubt, be subject to Section 3.4.

(d) Subject to Section 3.4, in the event that any Holder holds Registrable Securities that are not registered for sale on a delayed or continuous basis, NewCo, upon written request of Spartan Sponsor or such Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered, at NewCo's option, by any then available Registration Statement (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Registration Statement or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that NewCo shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each of Spartan Sponsor and the Holders.

2.1.2 Underwritten Offering. (a) Subject to the provisions of subsection 2.1.3, Section 2.4 and Section 3.4 of this Agreement, any Demanding Holder may make a written demand to NewCo for an Underwritten Offering pursuant to a Registration Statement filed with the Commission in accordance with Section 2.1.1 of this Agreement (an

"***Underwritten Demand***"). NewCo shall, within ten (10) days of NewCo's receipt of the Underwritten Demand, notify, in writing, all other Holders of such demand, and each Holder who thereafter requests to include all or a portion of such Holder's Registrable Securities in such Underwritten Offering pursuant to an Underwritten Demand (each such Holder that requests to include all or a portion of such Holder's Registrable Securities in such Underwritten Offering, a "***Requesting Holder***") shall so notify NewCo, in writing, within five (5) days (two (2) days if such offering is an overnight or bought Underwritten Offering) after the receipt by the Holder of the notice from NewCo. Upon receipt by NewCo of any such written notification from a Requesting Holder(s), such Requesting Holder(s) shall be entitled to have their Registrable Securities included in the Underwritten Offering pursuant to such Underwritten Demand. At the option of the Demanding Holder, the Underwritten Offering may be made pursuant to a Registration Statement filed in accordance with subsection 2.1.2(b) hereof if Madeleine Charging elects to be a Requesting Holder; provided that such Underwritten Offering shall be understood to have been made pursuant to an Underwritten Demand and shall not be counted as a Madeleine Charging Underwritten Demand (as defined herein) pursuant to subsection 2.1.2(b) of this Agreement except to the extent set forth in such subsections. All such Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this subsection 2.1.2 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Demanding Holder initiating the Underwritten Offering. Notwithstanding the foregoing, NewCo is not obligated to effect more than three (3) Underwritten Demands pursuant to this subsection 2.1.2 (a) and is not obligated to effect an Underwritten Offering within ninety (90) days after the closing of an Underwritten Offering.

(b) Subject to the provisions of Section 2.4 and Section 3.4 of this Agreement, Madeleine Charging may make a written demand to NewCo for an Underwritten Offering pursuant to a Registration Statement to be filed with the Commission (a "***Madeleine Charging Underwritten Demand***"). NewCo shall within fifteen (15) business days of NewCo's receipt of such Madeleine Charging Underwritten Demand cause such Registration Statement to be filed with the Commission and use its commercially reasonable efforts to cause such Registration Statement to become effective by the Commission as soon as reasonably practicable after the initial filing of such Registration Statement. Notwithstanding the foregoing, NewCo is not obligated to effect more than three (3) Madeleine Charging Underwritten Demands (which shall include any Underwritten Demand in which Madeleine Charging participates as a Requesting Holder for the full amount of Registrable Securities that it elected to be included in such Underwritten Offering) pursuant to this subsection 2.1.2(b) and is not obligated to effect an Underwritten Offering within ninety (90) days after the closing of an Underwritten Offering.

2.1.3 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering pursuant to an Underwritten Demand, in good faith, advises or advise NewCo, the Demanding Holders, the Requesting Holders and other Persons holding Common Shares or other equity securities of NewCo that NewCo is obligated to include pursuant to separate written contractual arrangements with such Persons (if any), taken together with all other Common Shares or other securities which NewCo desires to sell, in writing that the dollar amount or number of Registrable Securities or other equity securities of NewCo requested to be included in such Underwritten Offering exceeds the maximum dollar amount or maximum number of equity securities of NewCo that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then NewCo shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Offering (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities (provided, that in any Madeleine Charging Underwritten Demand, the Maximum Number of Securities under this clause "first" shall be allocated first to Madeleine Charging until Madeleine Charging has sold, or is allocated in such Madeleine Charging Underwritten Demand, 4.4 million Registrable Securities under this Agreement, and thereafter shall be allocated among the Demanding Holders and Requesting Holders, Pro Rata); (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Common Shares or other equity securities of NewCo that NewCo desires to sell and that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Common Shares or other equity securities of NewCo held by other Persons that NewCo is obligated to include pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.4 Registration Withdrawal. The Demanding Holders initiating an Underwritten Offering pursuant tosubsection 2.1.2 of this Agreement shall have the right to withdraw from such Underwritten Offering for any or no reason whatsoever upon written notification to NewCo of their intention to withdraw from such Underwritten Offering prior to the launch of such Underwritten Offering (a "***Withdrawal Notice***"). Following the receipt of any such Withdrawal Notice, NewCo shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, NewCo shall be responsible for the Registration Expenses incurred in connection with an Underwritten Demand prior to its withdrawal under this subsection 2.1.4. For the avoidance of doubt, any such Underwritten Offering shall constitute an Underwritten Demand pursuant to Section 2.1.2 notwithstanding delivery of any such Withdrawal Notice.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If NewCo proposes to (i) file a Registration Statement under the Securities Act with respect to an offering of equity securities of NewCo, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities of NewCo, for its own account or for the account of stockholders of NewCo, other than a Registration Statement (A) filed in connection with any employee stock option or other benefit plan, (B) for an exchange offer or offering of securities solely to NewCo's existing securityholders, (C) for an offering of debt that is convertible into equity securities of NewCo or (D) for a dividend reinvestment plan, or (ii) consummate an Underwritten Offering for its own account or for the account of shareholders of NewCo, then NewCo shall give written notice of such proposed action to all of the Holders of Registrable Securities as soon as practicable (but in the case of filing a Registration Statement, not less than ten (10) days before the anticipated filing date of such Registration Statement), which notice shall (x) describe the amount and type of securities to be included, the intended method(s) of distribution and the name of the proposed managing Underwriter or Underwriters, if any, and (y) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within (a) five (5) days in the case of filing a Registration Statement and (b) two (2) days in the case of an Underwritten Offering (unless such offering is an overnight or bought Underwritten Offering, then one (1) day), in each case after receipt of such written notice (such Registration, a "***Piggyback Registration***"). NewCo shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of NewCo included in such Piggyback Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to include Registrable Securities in an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by NewCo.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises or advise NewCo and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of the equity securities of NewCo that NewCo desires to sell, taken together with (i) the shares of equity securities of NewCo, if any, as to which Registration or Underwritten Offering has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which Registration or Underwritten Offering has been requested pursuant to Section 2.2 of this Agreement and (iii) the shares of equity securities of NewCo, if any, as to which Registration or Underwritten Offering has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of NewCo, exceeds the Maximum Number of Securities, then:

(a) If the Registration or Underwritten Offering is undertaken for NewCo's account, NewCo shall include in any such Registration or Underwritten Offering (A) first, the Common Shares or other equity securities of NewCo that NewCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant tosubsection 2.2.1 of this Agreement, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Common Shares or other equity securities of NewCo, if any, as to which Registration or Underwritten Offering has been requested pursuant to written contractual piggyback registration rights of other shareholders of NewCo, which can be sold without exceeding the Maximum Number of Securities; or

(b) If the Registration or Underwritten Offering is pursuant to a request by Persons other than the Holders of Registrable Securities, then NewCo shall include in any such Registration or Underwritten Offering (A) first, Common Shares or other equity securities of NewCo, if any, of such requesting Persons, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 of this Agreement, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Common Shares or other equity securities of NewCo that NewCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Common Shares or other equity securities of NewCo for the account of other Persons (other than those specified in clause (A)) that NewCo is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to NewCo and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to, as applicable, the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or the launch of the Underwritten Offering with respect to such Piggyback Registration. NewCo (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement or abandon an Underwritten Offering in connection with a Piggyback Registration at any time prior to the launch of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, NewCo shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration or Underwritten Offering effected pursuant to Section 2.2 of this Agreement shall not be counted as an Underwritten Offering pursuant to an Underwritten Demand or a Madeleine Charging Underwritten Demand effected under Section 2.1 of this Agreement.

2.3 Block Trades; Other Coordinated Offerings.

2.3.1 Block Trade and Other Coordinated Offering Rights. Notwithstanding any other provision of this Article II, but subject to Section 3.4, at any time and from time to time when an effective Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***") or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an "***Other Coordinated Offering***"), in each case, with a total aggregate offering price reasonably expected to exceed either (x) $25 million or (y) all remaining Registrable Securities held by the Demanding Holder, then if such Demanding Holder requires any assistance from NewCo pursuant to this Section 2.3, such Holder shall notify NewCo of the Block Trade or Other Coordinated Offering at least fourteen (14) days prior to the day such offering is to commence and NewCo shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided, that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with NewCo and any Underwriters or brokers, sales agents or placement agents (each, a "***Financial Counterparty***") prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.3.2 Block Trade or Other Coordinated Offering Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to withdraw from such Block Trade or Other Coordinated Offering for any or no reason whatsoever upon written notification to NewCo, the Underwriter or Underwriters (if any) and Financial Counterparty (if any). Notwithstanding anything to the contrary in this Agreement, NewCo shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this subsection 2.3.2.

2.3.3 Piggyback Registration. Notwithstanding anything to the contrary in this Agreement,Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to Section 2.3 of this Agreement.

2.3.4 Underwriters and Financial Counterparty. The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and Financial Counterparty (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.3.5 Maximum Demands. A Holder in the aggregate may demand no more than four (4) Block Trades or Other Coordinated Offerings pursuant to this Section 2.3 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.3 shall not be counted as a demand for an Underwritten Offering pursuant tosubsection 2.1.2 hereof.

2.4 Restrictions on Registration Rights. If the Holders have requested an Underwritten Offering pursuant to an Underwritten Demand and in the good faith judgment of the Board such Underwritten Offering would be seriously detrimental to NewCo and the Board concludes as a result that it is essential to defer the filing of such Registration Statement or the undertaking of such Underwritten Offering at such time, then in each case NewCo shall furnish to such Holders duly authorized resolutions of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to NewCo for such Registration Statement to be filed or to undertake such Underwritten Offering in the near future and that it is therefore essential to defer the filing of such Registration Statement or undertaking of such Underwritten Offering. In such event, NewCo shall have the right to defer such filing or offering for a period of not more than thirty (30) days. In no event shall this Section 2.4 limit the rights of NewCo set forth in Section 3.4 hereof.

ARTICLE III
NEWCO PROCEDURES

3.1 General Procedures. NewCo shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof (and including all manners of distribution in such Registration Statement as Holders may reasonably request in connection with the filing of such Registration Statement and as permitted by law, including distribution of Registrable Securities to a Holder's members, securityholders or partners), and pursuant thereto NewCo shall, as expeditiously as possible and to the extent applicable:

3.1.1 prepare and file with the Commission, within the time frame required bysubsection 2.1.1, a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective, including filing a replacement Registration Statement, if necessary, until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding (such period, the "***Effectiveness Period***");

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Demanding Holders or any Underwriter or as may be required by the rules, regulations or instructions applicable to the registration form used by NewCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration or Underwritten Offering, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus (including each preliminary Prospectus) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; provided, that NewCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.4 prior to any Registration of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of NewCo and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable

Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that NewCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by NewCo are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 during the Effectiveness Period, furnish a conformed copy of each filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, promptly after such filing of such documents with the Commission to each seller of such Registrable Securities or its counsel; provided, that NewCo will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act;

3.1.10 subject to the provisions of this Agreement, notify the Holders of the happening of any event as a result of which a Misstatement exists, and then to correct such Misstatement as set forth in Section 3.4 of this Agreement;

3.1.11 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a Financial Counterparty pursuant to such Registration, permit a representative of the Holders (such representative to be selected by a majority of the Holders), the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such Person's own expense, in the preparation of the Registration Statement or the Prospectus, and cause NewCo's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to NewCo, prior to the release or disclosure of any such information;

3.1.12 use commercially reasonable efforts to allow Underwriters to obtain a comfort letter from NewCo's independent registered public accountants in the event of an Underwritten Offering, a Block Trade or sale by a Financial Counterparty pursuant to such Registration (subject to such Financial Counterparty providing such certification or representation reasonably requested by NewCo's independent registered public accountants and NewCo's counsel), in customary form and covering such matters of the type customarily covered by comfort letters as the managing Underwriter may reasonably request;

3.1.13 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, use commercially reasonable efforts to allow counsel representing NewCo for the purposes of such Registration to deliver customary legal opinions, addressed to the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in opinions delivered in connection with such transactions and negative assurance letters, and reasonably satisfactory to such placement agent, sales agent or Underwriter;

3.1.14 in the event of an Underwritten Offering or a Block Trade, or an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration to which NewCo has consented, to the extent reasonably requested by such Financial Counterparty in order to engage in such offering, allow the Financial Counterparty to conduct customary "underwriter's due diligence" with respect to NewCo;

3.1.15 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a Financial Counterparty pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or Financial Counterparty of such offering or sale;

3.1.16 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of NewCo's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.17 use its reasonable efforts to make available senior executives of NewCo to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.18 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses in respect of all Registrations shall be borne by NewCo. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No Person may participate in any Underwritten Offering for equity securities of NewCo pursuant to a Registration initiated by NewCo hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by NewCo and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales. Notwithstanding anything to the contrary in this Agreement, NewCo shall be entitled to (A) delay or postpone the (i) initial effectiveness of any Registration Statement or (ii) launch of any Underwritten Offering, in each case, filed or requested pursuant to this Agreement, and (B) from time to time to require the Holders not to sell under any Registration Statement or Prospectus or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by NewCo or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Board reasonably believes, upon the advice of legal counsel, would require additional disclosure by NewCo in the applicable Registration Statement or Prospectus of material information that NewCo has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement or Prospectus would be expected, in the reasonable determination of the Board, upon the advice of legal counsel, to cause the Registration Statement or Prospectus to fail to comply with applicable disclosure requirements (each such circumstance, a "***Suspension Event***"); provided, however, that NewCo may not delay or suspend a Registration Statement, Prospectus or Underwritten Offering on more than two (2) occasions, for more than sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any twelve (12) month period. Upon receipt of any written notice from NewCo of a Suspension Event while a Registration Statement filed pursuant to this Agreement is effective or if as a result of a Suspension Event a Misstatement exists, each Holder agrees that (i) it will immediately discontinue offers and sales of registered securities under each Registration Statement filed pursuant to this Agreement until the Holder receives copies of a supplemental or amended Prospectus (which NewCo agrees to promptly prepare) that corrects the relevant misstatements or omissions and receives notice

that any post-effective amendment has become effective or unless otherwise notified by NewCo that it may resume such offers and sales and (ii) it will maintain the confidentiality of information included in such written notice delivered by NewCo unless otherwise required by law or subpoena. If so directed by NewCo, the Holders will deliver to NewCo or, in Holders' sole discretion destroy, all copies of each Prospectus covering Registrable Securities in Holders' possession; provided, however, that this obligation to deliver or destroy shall not apply (A) to the extent the Holders are required to retain a copy of such Prospectus (x) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (y) in accordance with a bona fide pre-existing document retention policy or (B) to copies stored electronically on archival servers as a result of automatic databack-up.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, NewCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by NewCo after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act. NewCo further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell or otherwise dispose of shares of Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 (or any successor rule promulgated thereafter by the Commission), including using commercially reasonable efforts to provide any reasonably requested legal opinions.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 NewCo agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, employees, advisors, agents, representatives, members and each Person who controls such Holder (within the meaning of the Securities Act) (collectively, the "***Holder Indemnified Persons***") against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and inclusive of all reasonable attorneys' fees arising out of the enforcement of each such Persons' rights under this Section 4.1) resulting from any Misstatement or alleged Misstatement, except insofar as the same are caused by or contained in any information furnished in writing to NewCo by or on behalf of such Holder Indemnified Person specifically for use therein.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to NewCo in writing such information and affidavits as NewCo reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall, severally and not jointly, indemnify NewCo, its directors, officers, employees, advisors, agents, representatives and each Person who controls NewCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees and inclusive of all reasonable attorneys' fees arising out of the enforcement of each such Persons' rights under this Section 4.1) resulting from any Misstatement or alleged Misstatement, but only to the extent that the same are made in reliance on and in conformity with information relating to the Holder so furnished in writing to NewCo by or on behalf of such Holder specifically for use therein. In no event shall the liability of any selling Holder hereunder be greater in amount than the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict

of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, not to be unreasonably withheld or delayed, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, advisor, agent, representative, member or controlling Person of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under Section 4.1 of this Agreement is held by a court of competent jurisdiction to be unavailable to an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall to the extent permitted by law contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or such indemnified party and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 of this Agreement, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
LOCK-UP

5.1 Madeleine Charging. Madeleine Charging agrees not to Transfer the Registrable Securities received by it pursuant to the Business Combination, without the prior written consent of the Board, until the date that is one hundred and eighty (180) days after the Closing or earlier if, subsequent to the Closing, (i) the last sale price of the Common Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one hundred and twenty (120) days after the Closing, or (ii) NewCo consummates a liquidation, merger, stock exchange or other similar transaction which results in all of NewCo's stockholders having the right to exchange their Common Shares for cash, securities or other property. For the avoidance of doubt, the restrictions set forth in this Article V do not apply to any Registrable Securities received by Madeleine Charging pursuant to the Private Placement (as defined in the BCA).

5.2. E8. E8 agrees not to Transfer the Registrable Securities that constitute E8 Part B Company Shares received by it in the E8 Share Issuance (as defined in the BCA) until the date that is eighteen (18) months after the Closing or earlier if, subsequent to the Closing, NewCo consummates a liquidation, merger, stock exchange or other similar transaction which results in all of NewCo's stockholders having the right to exchange their Common Shares for cash, securities or other property.

5.3 Permitted Transfers. Notwithstanding the provisions set forth in Sections 5.1 and 5.2, Madeleine Charging, or E8 and each of their respective Permitted Transferees (each, a "***Lock-up Holder***"), as the case may be, may Transfer Registrable Securities:

5.3.1 by will, other testamentary document or intestacy;

5.3.2 as a bona fide gift or gifts, including to charitable organizations or for bona fide estate planning purposes;

5.3.3 to any trust for the direct or indirect benefit of the Lock-up Holder or the immediate family of the Lock-up Holder, or if the Lock-up Holder is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust;

5.3.4 to a partnership, limited liability company or other entity of which such Lock-up Holder or the immediate family of such Lock-up Holder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

5.3.5 (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of such Lock-up Holder, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with such Lock-up Holder or affiliates of such Lock-up Holder (including, for the avoidance of doubt, where such Lock-up Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of such Lock-up Holder;

5.3.6 to a nominee or custodian of any person or entity to whom a Transfer would be permissible under subsections 5.3.1 through 5.3.5 above;

5.3.7 in the case of an individual, by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or related court order;

5.3.8 from an employee or a director of, or a service provider to, NewCo or any of its subsidiaries upon the death, disability or termination of employment, in each case, of such person; or

5.3.9 pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board and made to all holders of shares of NewCo's capital stock involving a Change of Control (including negotiating and entering into an agreement providing for any such transaction), *provided that* in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-up Holder's Registrable Securities shall remain subject to the Lock-up;

provided that, in the case of any Transfer of Registrable Securities pursuant to subsections 5.3.1 through 5.3.7 above, (1) such Transfer shall not involve a disposition for value; (2) the Registrable Securities shall remain subject to the Lock-up; (3) any required public report or filing shall disclose the nature of such Transfer and that the Registrable Securities remain subject to the Lock-up; and (4) there shall be no voluntary public disclosure or other announcement of such Transfer.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service or sent by overnight mail via a reputable overnight carrier, in each case providing evidence of delivery or (iii) transmission by hand delivery, telecopy, telegram, facsimile or email. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third (3rd) business day following the date on which it is mailed, in the case of notices delivered by courier service, hand delivery, telecopy, telegram or overnight mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation, and in

the case of notices delivered by facsimile or email, at such time as it is successfully transmitted to the addressee. Any notice or communication under this Agreement must be addressed, if to NewCo, to: [___], and, if to any Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of NewCo hereunder may not be assigned or delegated by NewCo in whole or in part.

6.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors.

6.2.3 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto or do not hereafter become a party to this Agreement pursuant to Section 6.2 of this Agreement.

6.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate NewCo unless and until NewCo shall have received (i) written notice of such assignment as provided in Section 6.1 of this Agreement and (ii) the written agreement of the assignee, in a form reasonably satisfactory to NewCo, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

6.5 Trial by Jury. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6.6 Amendments and Modifications. Upon the written consent of NewCo and the Holders of at least a majority-in-interest of the Registrable Securities held by the Holders at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, (a) any amendment hereto or waiver hereof that adversely affects any Holder, solely in his, her or its capacity as a holder of the shares of capital stock of NewCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected and (b) any amendment or waiver hereof that materially and adversely affects the rights expressly granted to Spartan Sponsor shall require the consent of Spartan Sponsor. No course of dealing between any Holder or NewCo and any other party hereto or any failure or delay on the part of a Holder or NewCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or NewCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.7 Other Registration Rights. NewCo represents and warrants that no Person, other than (a) a Holder of Registrable Securities, (b) the parties to those certain Subscription Agreements, dated as of July 28, 2021, by and between NewCo and certain investors, and (c) the holders of the SPAC's warrants pursuant to that certain Warrant Agreement, dated as of February 8, 2021, and assumed by NewCo on or about the date hereof, has any right to require NewCo to register any securities of NewCo for sale or to include such securities of NewCo in any Registration filed by NewCo for the sale of securities for its own account or for the account of any other person. Further, NewCo represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. NewCo shall not, without the prior consent of Spartan Sponsor enter into any agreement with respect to its securities that is inconsistent in any material respect with, or provides registration rights that are senior in priority to, the rights granted to the Holders by this Agreement.

6.8 Term. This Agreement shall terminate upon the earlier of (i) the tenth (10th) anniversary of the date of this Agreement and (ii) with respect to any Holder, the date as of which such Holder ceases to hold any Registrable Securities. The provisions of Article IV shall survive any termination.

6.9 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

6.10 Entire Agreement; Restatement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. Upon the Closing, the Existing Registration Rights Agreement shall no longer be of any force or effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

NEWCO:

ATHENA PUBCO B.V.,
a Dutch private limited liability company

By:_____
Name:
Title:

HOLDERS:

SPARTAN ACQUISITION SPONSOR III LLC,
a Delaware limited liability company

By: _____
Name: Geoffrey Strong
Title: Chief Executive Officer

MADELEINE CHARGING B.V.,

a Dutch private limited liability company

By: _____
Name:
Title:

E8 PARTENAIRES,

a French *societe par actions simplifee*

By: _____
Name:
Title:

[OTHER HOLDERS]

Exhibit 10.3

Performance Fees Agreement

Between

Madeleine Charging B.V., a company incorporated under Dutch law whose registered office is located at Zuidplein 126, WTC Toren H, 15e, 1077 XV Amsterdam, the Netherlands, registered under number 71768068, duly represented, hereinafter referred to as ‘‘Madeleine”,

On the one hand,

And

E8 Partenaires, a French *société par actions simplifiée* with a share capital of 8,000 euros, whose registered office is located at 75 avenue des Champs Elysées, 75008 Paris, registered with the Paris Trade and Companies Register under number 440 366 334 and represented by Mr Bruno Heintz, duly authorised, hereinafter referred to as “E8”,

On the other hand,

Hereinafter also referred to individually as a “Party” and collectively as the “Parties”.

Whereas:

1.E8 provides advice to the Allego Group, controlled by Meridiam EI SAS, a French*société par actions simplifiée*, whose registered office is located at 4 place de l’Opéra, 75002 Paris, registered with the Paris Trade and Companies Register under number 839 874 583, hereinafter “Meridiam”), as part of a consulting service agreement signed on 31 October 2019 between E8 and Meridiam, (the “Consulting service agreement”), it being specified that Meridiam substituted Madeleine in its rights and obligations under the Consulting service agreement, pursuant to a novation deed dated 28 February 2020.

2. The Parties have agreed that E8 will receive specific fees for its performance in connection with the commercial development of the Allego Group.

3. Accordingly, the Parties wished to enter into this agreement in order to set out the terms of those performance fees (the “Agreement”).

The Parties have therefore agreed as follows.

Preliminary Article—Definitions

Capitalized terms and expressions shall, for the purposes of the Agreement, have the meaning set out in this Article.

Affiliates: means, for any entity (i) an entity that directly or indirectly Controls, or is Controlled by such entity, (ii) if such entity is a management or consulting company, any mutual fund or other investment structure of which such entity, or any Affiliate of such entity, is the management or consulting company or the general partner, (iii) if such entity is a mutual fund or other investment structure, any person who is the management company, the general manager and majority shareholder or the general partner of such entity, or an Affiliate of the management company, the general manager and majority shareholder or the general partner of such entity; it being specified that (i) neither the portfolio companies managed by Meridiam, nor (ii) the entities of the Allego Group are included in the definition of Meridiam Affiliates for the purposes of this Agreement.

Allego: means Allego Holding B.V. a company incorporated under Dutch law whose registered office is located at Westervoortsedijk 73 KB, 6827 AV Arnhem, registered under number 73283752, as well as any entity into which Allego would be merged.

Control: means, for a given entity, the holding (directly or indirectly) of more than 50% of the share capital and voting rights of that entity, the terms "Control", "Controlling" and "Controlled" shall be construed accordingly.

Allego Group: means Allego and any entity Controlled by Allego (currently or in the future) or in which Allego holds a direct or indirect interest.

Opera: means Opera Charging B.V., a company incorporated under Dutch law whose registered office is located at Zuidplein 126, WTC Toren H, 15th, 1077 XV Amsterdam, the Netherlands, registered under number 71766308.

First Listing: means the first (i) direct or indirect acquisition (including by way of transfer, merger, contribution, exchange or any combination thereof) of all (or substantially all) of the Securities of any Allego Group entity, Madeleine or Opera, by a Third Party whose Securities are listed on a regulated or organised market or (ii) listing on a regulated or organised market of the Securities of any Allego Group entity, Madeleine or Opera, as applicable.

Third Party: means any entity, other than (i) Meridiam, (ii) Meridiam Affiliates and (iii) any Allego Group entity.

Securities: for an entity, the shares of that entity or any other security giving immediate or deferred access to the capital of that entity.

Article 1—E8 Fees

The Parties hereby agree that E8 shall receive performance fees in consideration for the development of the Allego Group (hereinafter the "Fees") under the following conditions.

Article 2—Calculation of Fees

2.1 Principle

The purpose of the Fees is to remunerate E8 (or its subcontractors or advisers) for its performance in connection with the conclusion of contracts by the Allego Group, as well as its contribution to the performance and management of the contracts for the Allego Group. If a contract is composed of several subcontracts, it is understood that the Fees will apply to each individual subcontract.

These Fees are based on the turnover (excluding tax) achieved by the Allego Group under the contracts entered into since E8 (or its subcontractors or advisers) started its mission and for which the gross margin is strictly greater than 25% of the turnover (excluding taxes) for the relevant entity of the Allego Group. Within the meaning hereof, gross margin means turnover (excluding taxes) less external costs (COGS, cost of goods sold) and any discounts or rebates granted under the relevant contract.

The Fees for a given contract (hereinafter the "Contract") will be paid to E8 by Madeleine in accordance with the following terms and conditions, where the variables below have the following meanings.

M is the total amount of Fees in respect of such Contract. M is equal to:

1. 0.023 multiplied by the amount of the turnover (excluding tax) anticipated upon the conclusion of said Contract which would be financed by an Affiliate of Meridiam or the Allego Group

2. 0.027 multiplied by the amount of turnover (excluding tax) anticipated upon the conclusion of said Contract which would be financed by a Third Party

3. If a Contract is jointly financed, in this case:

   (i) the coefficient mentioned in 1. above shall apply to the product of (i) the overall turnover (excluding tax) anticipated upon the conclusion of said Contract and (ii) the share (expressed as a percentage) of the financing provided by an Affiliate of Meridiam or the Allego Group

   (ii) the coefficient mentioned in 2. above shall apply to the product of (i) the overall turnover (excluding tax) anticipated upon the conclusion of said Contract and (ii) the share (expressed as a percentage) of the financing provided by a Third Party

The Fees under each Contract shall be paid as follows:

- 40% x M shall be paid to E8 upon conclusion of the Contract,
- the balance (after deduction of any discounts or rebates granted under the Contract) shall be paid to E8 at the end of the performance of the Contract once the gross margin of the Contract has remained strictly above 25% of the turnover (excluding tax) of the entity concerned, in accordance with the following terms:

  As from the first commissioning date under a Contract (the "First Fully Performed Contract"), and in order to take into account the portfolio effect of the Contracts performed, the calculation shall be as follows:

  - the sum of the gross margins of the Contracts performed in full, since the start date of those Contracts (including the First Fully Performed Contract) in relation to the turnover generated by those Contracts, gives a margin known as "portfolio" "m";
  - in the event that m is less than 25%, the payment to E8 related to the full performance of a Contract (*i.e.* commissioning date) shall then be equal to 60% x (m / 25%) x M, it being specified that if (i) "m" is negative, the amount to be paid shall be equal to zero and (ii) "m" is greater than 25%, the amount to be paid shall be equal to 60% x M.

Digital application illustrating the preceding terms and conditions

If the turnover generated from the contracts entered into has an aggregate value of €600 million (excluding tax) and are financed by Third Parties with a minimum gross margin recorded for Allego of €150 million (excluding tax), then the total amount of the Fees shall be €16.2 million (excluding tax).

Every year, on the anniversary date of this Agreement, Madeleine and E8 shall draw up a list of contracts entered into by the Allego Group, or in the process of being validated, falling within the scope of the Fees. An initial list specifying the contracts entered into since 1 January 2020, and giving rise to Fees since that date, shall be drawn up between the Parties within fifteen days of the signing of this Agreement.

2.2 Fees following a First Listing

As an exception to the foregoing, the Parties agree that as from the First Listing, (i) the Fees shall relate exclusively to a list of contracts concluded or to be concluded within twenty-four (24) months with the clients mentioned in the Appendix (until their respective terms) and (ii) subject to compliance with the criteria referred to in Article 2.1 above, the amount M will be determined on the basis of the turnover generated by each of said contracts, it being specified, however, that in the event the turnover generated by each of said contracts is greater than the amounts indicated in the Appendix (the "**Maximum**

Turnover"), only the Maximum Turnover will be taken into account for the calculation of the amount M. As a result, as from the First Listing, the provisions of this article will cease to apply to any contract other than those listed in the Appendix.

Article 3—Catch-Up Right

The Parties agree that E8 shall be entitled to all Fees referred to in Article 2.1, corresponding to contracts entered into prior to the date on which this Agreement terminates and generating turnover after this Agreement up to the end of those contracts. In addition, fifteen (15) days prior to the end of this Agreement, the Parties shall determine the list of contracts entered into, under development or in the process of being concluded to which the Fee mechanism referred to in Article 2.1 shall apply.

As from the First Listing, the Parties agree that the provisions of this article 3 shall cease to apply, without prejudice to article 2.2.

Article 4—Entry into force

The Parties agree that this Agreement is entered into on this date, with retroactive effect on 31 October 2019.

Article 5—Term

This Agreement shall terminate on the earlier of (i) the termination date of the Consulting service agreement (for whatever reason) or (ii) 31 December 2023.

At the end of the initial period, the Contract may be renewed by Madeleine for successive periods of one year, provided that (i) such renewal is notified in writing at least two months before the end of the initial period, or any renewal period, as the case may be, and (ii) E8 agrees to it.

This article 5 is provided for without prejudice to articles 2.2 and 3, such that the rights granted to E8 shall be fully effective, without it being possible to enforce the effects of termination of the contract. Similarly, any act which, after the termination of the Agreement, would be contrary to the exercise of said rights, shall be unenforceable against E8.

Article 6—Acting in Good faith

6.1 If any of the provisions of the Agreement becomes void, unenforceable, invalid, illegal or inapplicable, it shall not call into question the validity, enforceability, legality or applicability of the other provisions of the Agreement. In this case, the Parties shall negotiate in good faith in order to substitute the void; unenforceable, invalid, illegal or inapplicable provision with a lawful provision corresponding to the spirit and purpose of the Agreement.

Likewise, the Parties agree that in the event that, for technical reasons, in particular, the mechanisms provided for in this Agreement cannot be put in place or could not be fully implemented, they shall negotiate in good faith any adaptations that may be made to it in accordance with the spirit of the Agreement.

Each Party undertakes to sign any deed or document necessary for the purpose of implementing the transactions provided for in the Agreement and to provide each other with all necessary information for this purpose.

6.2 The Parties agree that in the event of disagreement regarding the application of the formulae referred to in Article 2 above, they shall appoint an independent expert by mutual agreement, whose mission shall be strictly limited to determining the outcome of the application of the formula (the "Expert"). In the absence of agreement on the appointment of said Expert within 15 days following the date on which one of the Parties has indicated to the other its wish to appoint an Expert, the Expert shall be appointed by the President of the Commercial Court of Paris, to which the matter is referred by the first party to take action.

The decision of the Expert shall not be open to appeal, except in the event of manifest or gross error on his part or violation of the law and regulations in force.

The costs of the expert shall, unless otherwise agreed by the Parties, be borne equally by the Parties.

The Expert shall notify his findings in writing to the Parties as soon as possible and where possible, within thirty days of his appointment.

Article 7—Notifications

Any notice or communications under this Agreement shall only be effective if they are given in writing and sent by registered letter with acknowledgement of receipt (or any equivalent concerning international mail), or by fax (the fax shall be confirmed on the same day by registered letter with acknowledgement of receipt) to the address and for the attention of the Party concerned.

Such notice shall be deemed to be received, in the case of faxes, on the business day following the day of sending, in the case of registered letters with acknowledgement of receipt, on the third business day following the day of sending and in the case of notice delivered by hand, on the day of delivery.

In the event of a change of address or recipient, the Party concerned shall notify the other Parties in the aforementioned forms.

Article 8—Applicable law and disputes

The Agreement is governed by, and shall be construed in accordance with the laws of France.

In the event of a dispute regarding the interpretation or performance of the Agreement, the Parties shall endeavour to resolve their dispute privately, within a maximum period of one month.

At the end of this period, this dispute shall be exclusively submitted to the Courts within the jurisdiction of the Paris Court of Appeal.

Signed in Paris, on 16 December 2020

In two original copies, each Party acknowledging that it has received its own copy.

Madeleine

/s/ Julien Touati

By: Julien Touati

E8

/s/ Bruno Heintz

By: Bruno Heintz

AMENDMENT TO THE PERFORMANCE FEES AGREEMENT

BETWEEN:

(1) Madeleine Charging B.V., a company incorporated under Dutch law whose registered office is located at Zuidplein 126, WTC Toren H, 15e, 1077 XV Amsterdam, the Netherlands, registered under number 71768068, duly represented;

(hereinafter referred to as "**Madeleine**")

AND

(2) E8 Partenaires, a French *société par actions simplifiée* with capital of 8,000 euros, whose registered office is located at 75 avenue des Champs-Elysées, 75008 Paris, registered with the Paris Trade and Companies Register under number 440 366 334, duly represented;

(hereinafter referred to as "**E8**")

Hereinafter also referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) On 16 December 2020, the Parties entered into a special fees agreement in connection with E8's assistance in connection with the commercial development of the Allego Group (the "**Contract**").

(B) The Parties wishes to specify certain terms relating to the determination of the Fees that would be payable to E8 upon the occurrence of the First Listing.

(C) As a result of the foregoing, the Parties decided to enter into this amendment to the Contract (the "**Amendment**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

Capitalized terms and expressions not otherwise defined herein shall have the meaning ascribed to them in the Contract.

2. AMENDMENT TO THE CONTRACT

2.1. The Preliminary Article — Definitions of the Contract is amended as follows:

"*Preliminary Article — Definitions*

Capitalized terms and expressions shall, for the purposes of the Agreement, have the meaning set out in this Article.

Affiliates: *means, for any entity (i) an entity that directly or indirectly Controls, or is Controlled by such entity, (ii) if such entity is a management or consulting company, any mutual fund or other investment structure of which such entity, or any Affiliate of such entity, is the management or consulting company or the general partner, (iii) if such entity is a mutual fund or other investment structure, any person who is the management company, the general manager and majority shareholder or the general partner of such entity, or an Affiliate of the management company, the general manager and majority shareholder or the general partner of such entity; it being specified that (i) neither the portfolio companies managed by Meridiam, nor (ii) the entities of the Allego Group are included in the definition of Meridiam Affiliates for the purposes of this Agreement.*

Allego: *means Allego Holding B.V. a company incorporated under Dutch law whose registered office is located at Westervoortsedijk 73 KB, 6827 AV Arnhem, registered under number 73283752****, as well as any entity into which Allego would be merged***

Control: *means, for a given entity, the holding (directly or indirectly) of more than 50% of the share capital and voting rights of that entity, the terms "Control", "Controlling" and "Controlled" shall be construed accordingly*.

Allego Group: *means Allego and any entity Controlled by Allego (currently or in the future) or in which Allego holds a direct or indirect interest*

Opera: *means Opera Charging B.V., a company incorporated under Dutch law whose registered office is located at Zuidplein 126, WTC Toren H, 15th, 1077 XV Amsterdam, the Netherlands, registered under number 71766308.*

First Listing: means the first (i) direct or indirect acquisition (including by way of transfer, merger, contribution, exchange or any combination thereof) of all (or substantially all) of the Securities of any Allego Group entity, Madeleine or Opera, by a Third Party whose Securities are listed on a regulated or organised market or (ii) listing on a regulated or organised market of the Securities of any Allego Group entity, Madeleine or Opera, as applicable.

Third Party: *means any entity, other than (i) Meridiam, (ii) Meridiam Affiliates and (iii) any Allego Group entity.*

Securities: for an entity, the shares of that entity or any other security giving immediate or deferred access to the capital of that entity."

2.2. Article 2 of the Contract is amended as follows:

"Article 2 — Calculation of Fees

2.1 Principle

The purpose of the Fees is to remunerate E8 (or its subcontractors or advisers) for its performance in connection with the conclusion of contracts by the Allego Group, as well as its contribution to the performance and management of the contracts for the Allego Group. If a contract is composed of several subcontracts, it is understood that the Fees will apply to each individual subcontract.

These Fees are based on the turnover (excluding tax) achieved by the Allego Group under the contracts entered into since E8 (or its subcontractors or advisers) started its mission and for which the gross margin is strictly greater than 25% of the turnover (excluding taxes) for the relevant entity of the Allego Group. Within the meaning hereof, gross margin means turnover (excluding taxes) less external costs (COGS, cost of goods sold) and any discounts or rebates granted under the relevant contract.

The Fees for a given contract (hereinafter the "Contract") will be paid to E8 by Madeleine in accordance with the following terms and conditions, where the variables below have the following meanings.

M is the total amount of Fees in respect of such Contract. M is equal to:

1. *0.023 multiplied by the amount of the turnover (excluding tax) anticipated upon the conclusion of said Contract which would be financed by an Affiliate of Meridiam or the Allego Group*
2. *0.027 multiplied by the amount of turnover (excluding tax) anticipated upon the conclusion of said Contract which would be financed by a Third Party*
3. *If a Contract is jointly financed, in this case:*
   - *(i) the coefficient mentioned in 1. above shall apply to the product of (i) the overall turnover (excluding tax) anticipated upon the conclusion of said Contract and (ii) the share (expressed as a percentage) of the financing provided by an Affiliate of Meridiam or the Allego Group*
   - *(ii) the coefficient mentioned in 2. above shall apply to the product of (i) the overall turnover (excluding tax) anticipated upon the conclusion of said Contract and (ii) the share (expressed as a percentage) of the financing provided by a Third Party*

   The Fees under each Contract shall be paid as follows:

   - *40% x M shall be paid to E8 upon conclusion of the Contract, the balance (after deduction of any discounts or rebates granted under the Contract) shall be paid to E8 at the end of the performance of the Contract once the gross margin of the Contract has remained strictly above 25% of the turnover (excluding tax) of the entity concerned, in accordance with the following terms:*
   - *As from the first commissioning date under a Contract (the "First Fully Performed Contract"), and in order to take into account the portfolio effect of the Contracts performed, the calculation shall be as follows:*

- *the sum of the gross margins of the Contracts performed in full, since the start date of those Contracts (including the First Fully Performed Contract) in relation to the turnover generated by those Contracts, gives a margin known as "portfolio" "m";*
- *in the event that m is less than 25%, the payment to E8 related to the full performance of a Contract (i.e. commissioning date) shall then be equal to 60% x (m / 25%) x M, it being specified that if (i) "m" is negative, the amount to be paid shall be equal to zero and (ii) "m" is greater than 25%, the amount to be paid shall be equal to 60% x M.*

Digital application illustrating the preceding terms and conditions

If the turnover generated from the contracts entered into has an aggregate value of €600 million (excluding tax) and are financed by Third Parties with a minimum gross margin recorded for Allego of €150 million (excluding tax), then the total amount of the Fees shall be €16.2 million (excluding tax).

Every year, on the anniversary date of this Agreement, Madeleine and E8 shall draw up a list of contracts entered into by the Allego Group, or in the process of being validated, falling within the scope of the Fees. An initial list specifying the contracts entered into since 1 January 2020, and giving rise to Fees since that date, shall be drawn up between the Parties within fifteen days of the signing of this Agreement.

2.2 Fees following a First Listing

As an exception to the foregoing, the Parties agree that as from the First Listing, (i) the Fees shall relate exclusively to a list of contracts concluded or to be concluded within twenty-four (24) months with the clients mentioned in the Appendix (until their respective terms) and (ii) subject to compliance with the criteria referred to in Article 2.1 above, the amount M will be determined on the basis of the turnover generated by each of said contracts, it being specified, however, that in the event the turnover generated by each of said contracts is greater than the amounts indicated in the Appendix (the "Maximum Turnover"), only the Maximum Turnover will be taken into account for the calculation of the amount M. As a result, as from the First Listing, the provisions of this article will cease to apply to any contract other than those listed in the Appendix."

2.3. Article 3 of the Contract is amended as follows:

"*Article 3 — Catch-Up Right*

*The Parties agree that E8 shall be entitled to all Fees referred to in Article 2.1, corresponding to contracts entered into prior to the date on which this Agreement terminates and generating turnover after this Agreement up to the end of those contracts. In addition, fifteen (15) days prior to the end of this Agreement, the Parties shall determine the list of contracts entered into, under development or in the process of being concluded to which the Fee mechanism referred to in Article **2.1** shall apply.*

As from the First Listing, the Parties agree that the provisions of this article 3 shall cease to apply, without prejudice to article 2.2."

2.4. Article 5 of the Contract is amended as follows:

"*Article 5 — Term*

*This Agreement shall terminate on the earlier of (i) the termination date of the **C**onsulting service **a**greement (for whatever reason) or (ii) 31 December 2023.*

At the end of the initial period, the Contract may be renewed by Madeleine for successive periods of one year, provided that (i) such renewal is notified in writing at least two months before the end of the initial period, or any renewal period, as the case may be, and (ii) E8 agrees to it.

*This **article** 5 is provided for without prejudice to **articles 2.2 and** 3, such that the rights granted to E8 shall be fully effective, without it being possible to enforce the effects of termination of the contract. Similarly, any act which, after the termination of the Agreement, would be contrary to the exercise of said rights, shall be unenforceable against E8."*

3. MISCELLANEOUS

This Amendment shall enter into force from the date of its execution by all the Parties hereto. Except as set forth in Article 2 of this Amendment, all provisions of the Contract remain unchanged and fully enforceable.

4. APPLICABLE LAW AND COMPETENT COURTS

This Amendment as well as any contractual or non-contractual obligation arising out of or in connection with this Amendment shall be exclusively governed by French law and shall be construed accordingly.

Any disputes relating to this Amendment (including without limitation, those relating to the existence, the validity, the enforcement, the termination or the construction of this Amendment as well as any contractual or non-contractual obligation arising out of or in connection with this Amendment) shall be submitted to the Commercial Court of Paris (*Tribunal de Commerce de Paris*).

In Paris, on 29, April 2021

/s/ Julien Touati

Madeleine Charging B.V.
By : Julien Touati, duly authorized

/s/ Bruno Heintz

E8 Partenaires
By : Bruno Heintz, duly authorized

NOVATION AGREEMENT

BETWEEN THE UNDERSIGNED:

(1) **Madeleine Charging B.V**., a Dutch *besloten vennootschap met beperkte aansprakelijkheid*, having its registered office at Zuidplein 126, WTC Toren H, 15e, 1077 XV Amsterdam, the Netherlands, registered under number 71768068, duly represented for the purposes hereof;

(hereafter referred to as the "**Transferor**")

(2) **Allego Holding B.V.**, a Dutch *besloten vennootschap met beperkte aansprakelijkheid*, having its registered office at Westernoortsedijk 73 KB, 6827 AV Arnhem, the Netherlands, registered under number 73283754, duly represented for the purposes hereof;

(hereafter referred to as the "**Transferee**")

AND

(3) **E8 Partenaires**, a French *société par actions simplifiée*, having its registered office at 75 avenue des Champs Elysées, 75008 Paris, registered with the Paris Trade and Companies Register under number 440 366 334, duly represented for the purposes hereof;

(hereafter referred to as the "**Remaining Party**")

The above parties listed in (1) to (3) are hereafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Transferor and the Remaining Party are parties to a *convention d'honoraires de performance*, dated as of 16 December 2020, as amended on 29 April 2021 (the " **Performance Fee Agreement**")

(B) With effect from the Novation Time on the Novation Date, the Transferor wishes to transfer its rights and obligations under the Performance Fee Agreement to the Transferee. The Remaining Party agrees to such transfer by way of novation of the Performance Fee Agreement in accordance with the terms set out in this Agreement.

(C) With effect from the Novation Time on the Novation Date, the Transferee agrees to such transfer by way of a novation of the Performance Fee Agreement in accordance with the terms set out in this Agreement.

THE PARTIES TO THIS AGREEMENT AGREE AS FOLLOWS:

1 Definitions and Interpretation

1.1 Capitalized terms and expressions shall, save where defined in Clause 1.5 below, bear the meanings set out in the Performance Fee Agreement.

1.2 The headings in this Agreement are for convenience only and shall not affect the interpretation hereof.

1.3 References to recitals and clauses are to the recitals and clauses of this Agreement, unless specified otherwise.

1.4 References to any agreement or instrument shall mean a reference to that agreement or instrument as amended, supplemented, restated and/or modified from time to time.

1.5 In this Agreement, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

Agreement means this Novation Agreement;

Novation Date means 6 August 2021;

Novation Time means 00:00 CET.

2 Novation

2.1 In consideration of the mutual undertakings of the Parties in this Agreement, and with effect as of the Novation Time on the Novation Date, the Parties agree as follows:

(i) the Performance Fee Agreement is hereby transferred by way of novation in accordance with articles 1329 and *seq.* of the French Civil Code, such that the Transferee assumes all of the Transferor's rights, claims, liabilities and obligations under the Performance Fee Agreement, whenever created or incurred to the same extent as if the Transferee had been an original party thereto and both the Remaining Party and the Transferee shall perform their rights, claims, liabilities and obligations under the Performance Fee Agreement and be bound by its terms as if the Transferee had at all times been a party to the Performance Fee Agreement in place of the Transferor;

(ii) As a result of such transfer by way of novation, the Transferor and the Remaining Party are each released and discharged from further obligations to each other, and their respective rights against each other are hereby cancelled, in respect of the Performance Fee Agreement.

2.2 The Parties agree that (i) the Transferee may, at its entire discretion, decide to delegate any of its subsidiaries (the **Délégué**") to the Remaining Party for the payment of all sums due under the Performance Fee Agreement to the Remaining Party, under the meaning of Articles 1336 to 1340 of the French Civil Code, and that, as the case may be, (ii) this delegation of payment shall be "perfect" (*delegation parfaite*) under the meaning of Article 1337, first Paragraph, of the French Civil Code, which means that the commitment taken by the *Délégué* vis-a-vis the Transferee shall substitute in all respects to the obligation of payment subscribed by the Transferee vis-a-vis the Remaining Party. The terms and conditions of such delegation are attached hereto.

For the avoidance of doubt, the Remaining Party hereby agrees the *Délégué* as substituted debtor, and acknowledges that, if such delegation is decided by the Transferee and a copy of the executed delegation notified to the Remaining Party, (i) Transferee's debt shall be purely and simply substituted by the *Délégué*'s debt, as provided by Article 1337, first Paragraph of the French Civil Code, and (ii) the Remaining Party shall therefore have no remedy against the Transferee. However, the Transferee hereby agrees, in accordance with Article 1337 of the French Civil Code, to guarantee the Remaining Party against the insolvency of the *Délégué*; it being however specified that any recourse by the Remaining Party against the Transferee may only be initiated after a judicial determination of the *Délégué*'s insolvency or bankruptcy.

3 Representations and Warranties

Each Party represents and warrants to the others that as at the date hereof (with such representations and warranties being deemed to be repeated at the Novation Time on the Novation Date):

(i) it is duly organized and validly existing under the laws of the jurisdiction of its incorporation, and has the corporate power and authority to execute, deliver and perform the terms and provisions of this Agreement;

(ii) the performance of this Agreement does not and will not violate or conflict with its charter or by-laws, any law or order of any court or other agency of government applicable to it, or any agreement to which it is a party or by which it or any of its property is bound;

(iii) this Agreement constitutes its legally valid and binding obligation, is enforceable against it in accordance with its terms and the enforceability of this Agreement is not limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights or by general principles of equity;

(iv) no actual or potential default, event of default or material reason (or other 1ike event or circumstance however described in the Performance Fee Agreement) with respect to it has occurred and is continuing immediately prior to it entering into this Agreement and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement.

4 Further Assurances

The Parties shall perform, execute and deliver such further acts and documents as may be required by law or reasonably requested by each other to implement the purposes of this Agreement.

5 Invoicing &VAT

Notwithstanding any other provision of this Agreement, the Parties agree that for VAT and invoicing purposes deliveries, which take place: (a) before the Novation Time, are invoiced as between the Remaining Party and the Transferor; and (b) at and after the Novation Time, are invoiced as between the Remaining Party and the Transferee or between the Remaining Party and the Délégué the Transferee will have delegated for the payment of all sums due.

For the avoidance of doubt, invoicing also includes the correction or amendment of invoices and the issuing of credit notes.

6 Costs

Parties shall bear their own costs, charges and expenses (including, without limitation, legal expenses) in relation to the preparation, negotiation and execution of this Agreement.

7 Amendments

No amendment, modification or waiver in respect of this Agreement, including this clause, will be effective unless in writing and executed by each of the Parties.

8 Severability

If any of the provisions of this Agreement is or becomes ineffective, the effectiveness of the other provisions shall not be affected. In such case, the Parties undertake to replace the ineffective provision by an effective provision which achieves an economic result as similar as possible to that of the provision so replaced. This shall apply m*utatis mutandis* to any *lacuna* in this Agreement.

9 Law and Jurisdiction

This Agreement, and any dispute or claim arising out of or in connection with this Agreement or it subject matter or formation, including any non-contractual disputes or claims, will be exclusively governed by and construed in accordance with French law.

All disputes relating to this agreement shall be resolved exclusively by the *Tribunal de Commerce* of Paris.

10 Electronic Signature

10.1 The Parties hereto hereby agree that, as a matter of evidence agreement (*convention de preuve*), this Agreement is signed electronically in accordance with the European and French regulations in force, in particular Regulation (EU) No. 910/2014 of the European Parliament and of the Council dated 23 July 2014 and articles 1367 *et seq.* of the French *Code civil.* For this purpose, the Parties hereto agree to use the online platform DocuSign (www.docusign.com). Each of the Parties hereto decides (i) that the electronic signature which it attaches to this Agreement has the same legal value as its handwritten signature and (ii) that the technical means implemented in the context of this signature confer a definite date (*date certaine*) to this Agreement.

10.2 Each of the Parties hereto acknowledges and accepts that the signature process used to electronically sign this Agreement enables each of them to have a copy of this Agreement on a durable medium or to have access to it, in accordance with Article 1375 paragraph 4 of the French *Code civil*

Made in Paris on 10 August 2021.

The Transferor

/s/ Julien Touati

Madeleine Charging B.V.
By: Julien Touati
Title: authorized signatory

The Transferee

/s/ Mathieu Bonnet

Allego Holding B.V.
By: Mathieu Bonnet
Title: authorized signatory

The Remaining Party

/s/ Bruno Heintz

E8 Partenaires
By: Bruno Heintz
Title: authorized signatory

Exhibit 10.4

EMPLOYMENT AGREEMENT

THE UNDERSIGNED:

(1) **Allego Holding B.V.,** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Arnhem, The Netherlands and its office address at Westervoortsedijk 73 LB1, 6827 AV Arnhem with registration number 73282754 (the "**Company**"); and

(1) **M.J.J. Bonnet,** born on 28 April 1973 and residing at 6 Impasse de Hurlevent, 69270 Saint Romain au Mont d'Or, France (the "**Executive**");

WHEREAS:

(a) The Company wishes to employ the Executive as CEO per Tuesday 10 December 2019 whereby it is also intended that the Executive will be appointed to the board of the Company (the "**Company's Board**");

(b) The Executive will be appointed by the general meeting of shareholders as managing director of the Company on Tuesday 10 December whereby a copy of the shareholders resolution is attached as Schedule 1;

(c) The appointment of the Executive to the Company's Board will take place after the relevant works council of the Company has rendered its advice, in accordance with the provisions of the Dutch Works Council Act (*Wet op de ondernemingsraden*);

(d) The Executive has confirmed not to be bound by anynon-compete undertaking or other obligations restricting him to work for the Company or another group company as from the start date of the employment; and

(e) The Company and the Executive wish to record the applicable terms of employment agreed between them in writing.

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. **COMMENCEMENT, TERM AND NOTICE**

1.1 This employment agreement (the "**Agreement**") is entered into with effect from Tuesday 10 December 2019 (the '**Start Date**") for a definite period of 12 months and it will therefore terminate by operation of law without prior written notice being required on 10 December 2020.

1.2 This Agreement may be prematurely terminated by either party as per the last day of any calendar month, observing the legal statutory notice period.

1.3 At the termination of this Agreement or suspension, the Executive shall voluntarily resign from the statutory position(s) held by him within the Company or any affiliated company.

1.4 The employment will end in any event without notice being required on the last day of the month in which the Executive will be entitled to receive his state pension (*AOW gerechtigde leeftijd*).

2. DUTIES AND POWERS

2.1 The Executive will be employed in the position of CEO.

2.2 During the term of his employment the Executive shall:

2.2.1 devote the necessary time, energy and skills to the business of the Company and its affiliated companies;

2.2.2 faithfully and diligently perform such duties and exercise such powers as may from time to time be assigned to or conferred upon the Executive by law, the Company's articles of association or any (management) regulation;

2.2.3 aim to look after the interest and reputation of the Company and/or its shareholders; and

2.2.4 refrain from action that could be damaging to the Company and/or its shareholders.

2.3 If and so long as the Company's non-executive board members so direct and/or approve, the Executive shall perform and exercise the said duties and power also on behalf of any affiliated companies. Such duties shall be governed by the terms and conditions contained in this Agreement and shall not entitle the Executive to any further remuneration.

3. WORKING HOURS / OVERTIME AND PLACE OF EMPLOYMENT

3.1 The Executive will devote the necessary time to perform his task.

3.2 The principal place of employment of the Executive will be the office of the Company in Arnhem. The Company reserves the right to change this place of employment and to transfer the Executive to such other place, as reasonably determined by the Company.

4. SALARY AND HOLIDAY ALLOWANCE

4.1 The Executive shall receive a base salary of EUR 60,000 gross per annum (which is considered to include holiday allowance) (the "**Base Salary**"), to be paid in twelve equal monthly instalments payable on the last day of every calendar month.

4.2 The Executive may be eligible to the 30% ruling, as defined and included in Schedule 2.

5. EXPENSES AND OTHER BENEFITS

The Company shall pay the Executive any out-of-pocket expenses reasonably incurred by the Executive in the performance of his duties under this Agreement, upon submission of written evidence of such expenses and in accordance with the Company's expense policy in force from time to time and subject to prior written approval by the Company.

6. **PENSIONS**

For the duration of the Agreement, the Executive will be registered as a participant in the General Pension fund for Public Employees (*Algemeen Burgerlijk Pensioenfonds (ABP)'*), if and as soon as the Executive meets the relevant requirements set out in the Pension scheme. Contribution to the ABP will be deducted and paid in accordance with the applicable rules.

7. **VACATION DAYS**

7.1 The Executive shall be entitled to 25 per calendar year in addition to public holidays in The Netherlands. In the event that this agreement starts or ends during the course of a calendar year the Executive shall be entitled to a *pro rata* number of holidays with regard to that calendar year. The statutory expiry periods apply.

7.2 The Executive shall take his holidays in consultation with the other members of the Board.

8. **ILLNESS OR DISABILITY**

8.1 In the event that the Executive is prevented from performing his duties under this Agreement as a result of illness or disability, the Executive shall be required to give immediate notice thereof to the Company in accordance with the illness policy of the Company.

8.2 During a period of illness or disability, the Executive shall comply with all provisions of Dutch law regarding illness and disability and follow and comply with all instructions or directions given by or on behalf of the Company in that regard.

8.3 In the event that the Executive is unable to fully perform his duties due to illness or disability, the Company shall, pay 70 percent of the Base Salary to the Executive during the first 52 weeks of such illness or disability. During the second 52 weeks of illness or disability of the Executive, the Company shall pay 70 percent of the Base Salary to the Executive.

8.4 Consecutive periods of illness, injury or other incapacity interrupted by one or more periods of less than four weeks each during which the Executive performs his duties under this Agreement, will be deemed to be one period of illness or disability for the determination of the time during which the Company shall continue to pay the Base Salary of the Executive as referred to in the aforesaid clause 8.3.

8.5 The payments as referred to in clause 8.3 will be made less any amounts paid directly to the Executive under any insurance taken out by the Executive or the Company in this respect and/or benefits of and/or claims in respect of loss of income *vis-à-vis* third parties in connection with said illness or disability.

8.6 In the event that a third party or parties may be liable for the illness or disability of the Executive, the Company shall only make payments where there is no recourse of the Executive against such third party. The Company may however advance to the Executive during such period sums not yet recovered by the Executive from such third party, against such security as may be required by the Company.

9. **INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS**

9.1 Insofar as the rights specified hereinafter are not vested in the Company by operation of law on the grounds of the employment relation between the parties, the Executive hereby explicitly states that he will transfer and, insofar as possible, hereby transfers (*draagt over*) to the Company in advance (*bij voorbaat*) all rights, title and interest in any intellectual and/or industrial property rights of whatever nature in or arising from work, ideas, concepts, discoveries, inventions, improvements and/or developments made or acquired by the Executive in the discharge of the duties under this Agreement, both in the Netherlands and abroad, which transfer the Company hereby accepts (*aanvaardt*). In so far as permitted by law, the Executive waives, for now and for then, his/her global moral rights under the intellectual property rights, such as Section 25 of the Dutch Copyright Act and similar stipulations in foreign legislation and regulations and covenants;

9.2 The Executive will at the Company's request assist the Company in obtaining, any intellectual property rights or similar rights in respect of any work, ideas, concepts, discoveries, inventions, improvements and/or developments as referred to in paragraph 1 of this article and to vest the same solely in the Company and for the exclusive benefit of the Company, to the extent that the same have not already vested in the Company by law. In so far as the intellectual and/or industrial property rights of whatever nature cannot be transferred, the Executive hereby grants the Company the free, global, perpetual, transferable and exclusive right to use such rights.

9.3 The Executive will promptly disclose to the Company fully and completely any ideas, concepts, discoveries, inventions, improvements and developments, made or acquired by the Executive in the discharge of the duties under this Agreement, both in the Netherlands and abroad.

9.4 The Executive guarantees that any intellectual property rights or similar rights to be transferred are unencumbered and that no third-party rights are vested in them. The Executive also guarantees the Company the unchallenged use of the intellectual property rights and similar rights and will refrain from registering any work or having it registered, in his/her own name or that of a third party, as a brand, a model, a patent or any other intellectual property right.

9.5 The Executive acknowledges that the salary mentioned under article 4.1 of this Agreement includes reasonable compensation for the fact that the intellectual and industrial property rights, referred to above, will vest in the Company by operation of law or for the transfer to the Company of such rights pursuant to section 1 of this article.

10. **SIDE ACTIVITIES**

10.1 During the term of this Agreement, the Executive is authorized to perform any paid or unpaid side activities assuming no conflict of interest that has not been raised and dealt with at Board level has been identified. Any such activities undertaken upon signing of this Agreement should be disclosed to the board. For the avoidance of doubt, the Executive activities as CEO of E6 and of OVM Energies are considered as disclosed.

10.2 During his employment hereunder, the Executive shall not be permitted to have or take in any way, whether directly or indirectly, any interest in companies pursuing activities in direct competition with or similar or related to the activities of the Company and its affiliated companies Any interest in companies who are suppliers, licensors, principals, buyers or licensees of the Company held upon signing of this Agreement should be disclosed prior to signing.

11. CONFIDENTIALITY, NON DISCLOSURE AND COMPANY PROPERTY

11.1 The Executive shall not during the continuance of his employment with the Company or at any time after the termination thereof, print, publish or communicate or otherwise disclose to any person, firm or company or use directly or indirectly (except in the proper performance of his duties hereunder among other the Board members of the Board of Directors of the Company): any trade secret or know-how, or any information of knowledge concerning or in any way relating to the business of the Company and its affiliated companies, or any information or knowledge relating to the clients, affairs, finances, dealings and concerns of the Company and its affiliated companies which may become known to the Executive during the course of his employment and the Executive shall use his best endeavour to prevent the publication or disclosure thereof.

11.2 In the event that the Executive is ordered to refrain from active duty and upon termination of this Agreement - irrespective of the manner in which and the reasons for which his employment may be terminated - the Executive shall at the Company's first request to that effect surrender to the Company all property of the Company in his possession as well as all documents which in any way relate to the Company and/or the companies affiliated with the Company and/or its customers and other business relations, all this in the broadest sense, as well as all copies of such documents and property. The Executive shall not withhold any (electronic) copies of these items.

12. COLLECTIVE LABOUR AGREEMENT

No collective labour agreement applies to this Agreement.

13. D&O INSURANCE

The Company will include the Executive in its existing (group) D&O insurance policy for executive directors, as amended from time to time.

14. PERSONNEL HANDBOOK

14.1 The Personnel Handbook of the Company is made available to the Executive on intranet, which the Executive hereby confirms to have received and accepted.

14.2 The (contents of the) Personnel Handbook, as amended from time to time by the Company, is considered to form an integral part of this Agreement. In case of conflict between a provision of the Personnel Handbook on the one hand and a provision of this Agreement on the other hand, the latter shall prevail.

14.3 The Company is entitled to unilaterally change any provision of the Personnel Handbook, as far as such changes are reasonable. Any changes made in the Personnel Handbook will as soon as possible be made available to the Executive.

15. **DATA PROTECTION**

15.1 The Company will possess and collect personal data about the Executive in the course of his employment. The Company respects the Executive's privacy and will treat the Executive's personal data in compliance with the applicable employment laws and data protection laws, including the General Data Protection Regulation. The Company will act in accordance with its own privacy policies.

15.2 Reference is made to the HR Privacy Notice, which describes the Executive's personal data that the Company collects and how and for what purposes the Company collects and uses this data (including the role of third parties). By signing this Agreement, the Executive confirms that he has read and understood the processing of personal data relating to the Employee as described in the HR privacy policy.

15.3 The Executive acknowledges that the processing (including transfer) of data described herein is essential for the administration of the employment and the operation of the Company's or the business of any associated company.

15.4 The Executive agrees to treat any data to which he has access in the course of the employment in accordance with the Company's policies and procedures as applicable from time to time.

16. **CHANGES**

The Company reserves its rights to unilaterally change the employment terms and conditions contained in this Agreement, to the extent, these changes are reasonable and take into account clause 7:613 of the Dutch Civil Code.

17. **FINAL PROVISIONS**

17.1 The invalidity (*nietigheid*) of one or more provisions of this Agreement shall not result in the invalidity of the remaining provisions of this Agreement. The Parties undertake to immediately hold consultations with each other in case any provision is void with a view to replace the relevant provision with a provision that is as similar as possible, without being void.

17.2 This Agreement shall be governed by and construed in accordance with the laws of The Netherlands. Any dispute arising out of or in connection with this Agreement shall be submitted to the competent courts in The Netherlands.

17.3 All payments under this Agreement will be made less the usual deductions and withholding under the applicable tax and social security laws to be withheld by employers unless it follows from the nature of the payment and applicable tax and social security laws that it may be made tax-free and premium.

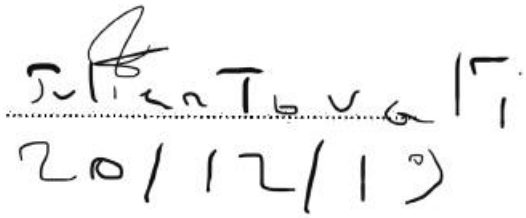
17.4 The foregoing constitutes the entire Agreement between the parties and supersedes all (employment or services) agreements previously entered into by and between the Executive and the (bodies of the) Company and its affiliated companies.

This Agreement was entered into in twofold and signed by the parties on the dates mentioned below.

For and on behalf of,
Allego Holding B.V.,

Name:	Clive Pitt
Title:	Executive Director
Date:	19-12-19

Name:	Mathieu Bonnet
Title:	
Date:	10/12/2019



THIS BONUS AGREEMENT (the "**Agreement**") is made on 11 February 2021

BETWEEN:

(1) Allego Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*, incorporated under the laws of the Netherlands, having its registered office in Arnhem, The Netherlands and its principal place of business at Westervoortsedijk 73 LB1, 6827 AV Arnhem with registration number 73282754 (the "**Company**"); and

(2) **Mathieu Bonnet**, born on April 28th 1973 and residing at Frankenstraat 84, 2582 SN, Den Haag (the '**Executive**");

BACKGROUND

(A) The Executive has entered into an employment agreement with effect from December 10th 2019 with Allego Holding B.V. (the "**Employment Agreement**");

(B) With a view to a possible equity investment round whereby third parties will acquire shares or any other equity or equity-related securities issued by Allego Holding B.V. or any of its subsidiaries from time to time (each, an "**Equity Investment**"), the Company and the Executive have agreed on a potential bonus for the Executive.

(C) The Company and the Executive now wish to record the relevant arrangements in this Agreement.

1. **BONUS**

1.1 Subject to the terms and conditions set out in this Agreement, the Company shall pay the Executive a cash bonus (the '**Bonus**"). The amount of the Bonus depends on the aggregate amount of the Equity Investments as well as on the market value of Allego Holding B.V. after the consummation of the Equity Investments and used for the Equity Investments.

1.2 A Bonus will only be payable if the following thresholds are met in relation to the Equity Investment:

(i) If the aggregate amount of the Equity Investments is less than 250 M€, the Bonus will be EUR 0.

(ii) If the aggregate amount of the Equity Investments is above 250 M€, the Bonus will be EUR 900 000 gross, provided that the value of Allego Holding B.V. after consummation of such Equity Investments ("**Completion**") is at least 1000 M€. If the value of Allego Holding B.V. after Completion is not at least 1000 M€, the Bonus will be EUR 0.

1.3 In relation to the Bonus, in the event that Completion does not occur on or before 30th June 2022, unless extended by the Company, this Agreement and any eligibility to the Bonus shall lapse and the Executive shall not be entitled to any payment, compensation or damages.

2. **EMPLOYMENT CONDITION**

2.1 The eligibility of the Executive on the Bonus is also conditional upon:

(i) The Executive's acceptance of the terms of the Bonus by signing this Agreement and returning it within fourteen days to Julien Touati;

(ii) The Executive's continued employment by Allego Holding B.V. on Eligibility Date (as defined below), subject to clause 2.3 of this Agreement; and

((i) and (ii) above hereinafter collectively the "**Conditions**")

2.2 If the Executive is eligible to the Bonus, the Bonus will be awarded to the Executive at Completion (the "**Eligibility Date**") and be paid out at the first regular wages or compensation payment date in the month after the Eligibility Date. Any payment due to be made to the Executive under this Agreement shall be made to the Executive on the bank account on which salary or compensation payments are made to the Executive in the ordinary course of the Executive's Employment Agreement, unless the Executive gives written notice of a different bank account to the Company ultimately five days prior to the date on which the relevant payment becomes payable in accordance with the terms of this Agreement.

2.3 No payment referred to in this Agreement shall be made to the Executive and the Executive's entitlement to any remaining payments under the Bonus shall lapse in full without notice and without any compensation or damages being due if, at the Eligibility Date:

(i) the Executive has given notice of termination;

(ii) the Executive has, for whatever reason, in the period from the date of this Agreement up to the Eligibility Date, been absent from work for a consecutive period of more than 25 working days;

(iii) actions have been undertaken which could lead to termination of the Executive's Employment Agreement on any grounds other than (a) death, (b) serious illness or permanent disability or (c) redundancy;

(iv) the Executive is acting, or has acted, in breach of the non-competition and non-solicitation clause as set out in the Employment Agreement;

(v) the Conditions (listed in clause 2.1 of this Agreement) have not been met;

(vi) the Executive has not complied with your Confidentiality Obligation referred to in clause 4 of this Agreement.

3. **TAXATION AND EMPLOYMENT BENEFITS**

3.1 Any amount under this Agreement shall be gross and therefore subject to any withholding taxes and social security premiums. Any payment under this Agreement is an incidental payment which does not in any way or form part of the Executive's regular employment terms and will be excluded from earnings for all compensation and benefits purposes including, but not limited to, any bonus and incentive, pension,

retirement and welfare plans and arrangements and vacation and other paid time off allowances, transition allowance (*transitievergoeding*), reasonable compensation (*billijke vergoeding*) or other (severance) payments. Any amount under this letter shall be paid to you by the Company or by a third party upon instruction of Allego Holding B.V.

3.2 Nothing in this Agreement changes the provisions of the Employment Agreement and employment relationship with the Company. In addition, the Executive is expected to abide by all company policies and code of conduct applicable to employees of the Company.

4. **CONFIDENTIALITY**

4.1 The Executive acknowledges and agrees that all compensation details and terms contained in this Agreement must remain strictly private and confidential. Furthermore, the Executive is not allowed to share any confidential information relating to Allego Holding B.V. and/or its subsidiaries or any information in connection with the Equity Investment with any person without the direct and prior written consent of Julien Touati ("**Confidentiality Obligation**").

5. **MISCELLANEOUS**

5.1 The Executive's rights under this Agreement cannot be adversely affected without the Executive's express written consent.

5.2 The right to the Bonus is personal and may not be sold, exchanged, pledged or otherwise transferred or disposed of.

5.3 This Agreement may be executed in any number of counterparts each of which is an original and all of which together evidence the same agreement.

5.4 This Agreement is governed by and shall be construed in accordance with Dutch law and is subject to the exclusive jurisdiction of the Dutch Courts.

THUS AGREED AND SIGNED IN TWOFOLD ON 10 February 2021 ,

Allego Holding B.V.

By: **Mathieu Bonnet, CEO**

By: **Mathieu Bonnet**

For acknowledgement and confirmation:

By: **Julien Touati**

Title: Non-executive board member Allego Holding B.V.

CONTRAT DE TRAVAIL A DUREE INDETERMINEE

ENTRE LES SOUSSIGNES

Allego France, société de droit français en cours de formation, dont le siège social est situé 6 Place de la Madeleine, 75008 Paris, représentée par monsieur M. Bonnet, en qualité de Directeur Général, dûment habilité aux fins des présentes,

Ci-après désignée « **la Société** »

D'UNE PART,

ET

Monsieur Alexis Henry Galley, né le 27 juin 1964 à France, de nationalité français, demeurant au 16 sente de la Procession, 78220, immatriculé à la Sécurité sociale sous le numéro 164067511538373,

Ci-après désigné « **le Salarié** »,

D'AUTRE PART,

Ci-après ensemble désignés « **les Parties** ».

IL A ETE CONVENU CE QUI SUIT :

1. ENGAGEMENT

1.1 Sous réserve du résultat favorable de la visite médicale d'information et de prévention prévue à l'article R. 4624-10 du Code du travail, la Société engage le Salarié, quil'accepte, en qualité de Chief Technology Officer (CTO), statut Cadre, Position 3.2 Coefficien 210 (conformément à la Convention Collective applicable).

1.2 Le Salarié est engagé à compter du 1 février 2021 et pour une durée indéterminée.

INDEFINITE-TERM EMPLOYMENT CONTRACT

BETWEEN THE UNDERSIGNED

Allego France, French company in the process of creation, which head office is located 6 Place de la Madeleine, 75008 Paris, represented by Mr. M. Bonnet, as Chief Executive Officer, duly authorised for the purposes hereof,

Hereinafter referred to as "**the Company**"

ON THE ONE HAND,

AND

Mister Alexis Henry Galley, born on June 27th 1964 in France, a French citizen, living in 16 sente de la Procession, 78220, registered under Social Security number 164067511538373

Hereinafter referred to as "**the Employee**"

ON THE OTHER HAND,

Hereinafter together referred to as "**the Parties**".

THE FOLLOWING HAS BEEN AGREED:

7. ENGAGEMENT

1.1 Subject to a positive outcome of the medical information and prevention visit set out by article R. 4624-10 of the French Labour code, the Company engages the Employee, who accepts, as Chief Technology Officer (CTO), executive status, position 3.2, coefficient 210 (in accordance with the applicable Collective bargaining agreement).

1.2 The Employee is hired as of February 1st 2021 for indefinite period of time.

1.3 Le Salarié se déclare libre de tout engagement vis-à-vis d'un précédent employeur, et notamment de tout engagement de non-concurrence.

1.4 Le présent contrat de travail prévaut sur tout accord oral ou écrit préalablement convenu entre la Société et le Salarié.

1.5 En raison de l'activité développée en France, la Convention Collective applicable est celle des bureaux d'études techniques, cabinets d'ingénieurs conseils, sociétés de conseils (SYNTEC) (ci-après la « **Convention Collective** »). Cette référence à la Convention Collective applicable ne constitue pas un élément essentiel du contrat de travail, comme les Parties le reconnaissent expressément par la signature des présentes.

1.5 En application de la législation, la Société effectuera la déclaration préalable à l'embauche du Salarié.

8. FONCTIONS

2.1 L'employé sera CTO, Chief Technology Officer et accomplira toutes les tâches nécessaires à ce rôle. II tiendra ce rôle pour l'ensemble des entités du Groupe Allego.

2.2 Ces attributions ne présentent aucun caractère exhaustif. Elles pourront ainsi être modifiées par la Société dans la mesure où cette modification aura un lien avec l'exécution des fonctions précitées, sans que cette modification ne constitue pour autant une modification d'un élément essentiel du présent contrat.

2.3 La position est tracée dans le cadre de rôle Allego comme Chief Technologie Officer.

2.4 De façon plus générale, le Salarié s'engage à exécuter ses fonctions au mieux des intérêts de la Société.

2.5 Pour l'exercice de son activité, le Salarié devra reporter au CEO, actuellement Mathieu Bonet, ou à toute autre personne qui pourrait lui être substituée.

1.3 The Employee confirms that he is free from any commitment with a previous employer, and notably from any non-compete obligation.

1.4 This employment contract supersedes any previous written or verbal agreements between the employee and the employer.

1.5 In compliance with the activity carried out by the Company in France, the applicable national collective bargaining agreement is that of technical consultants, consulting engineering firms and consulting firms (SYNTEC) (hereafter the "**NCBA**"). The Parties expressly acknowledge that this reference to the applicable NCBA is not a substantial clause of the employment contract.

1.5 In compliance with the legislation, the Company will file the pre-employment declaration of the Employee.

8. DUTIES

2.1 The Employee will be CTO, Chief Technology Officer and wil perform all duties that are necessary in this role. He will perform his role for all Allego Group entities.

2.2 These duties are not exhaustive and may be modified by the Company inasmuch as such change relates to the Employee's duties as mentioned above, without such modification being considered as a modification of an essential element of this contract.

2.3 The position is plotted in the Allego role framework as CTO.

2.4 More generally, the Employee commits to perform his duties in the best interests of the Company.

2.5 In the performance of his duties, the Employee shall report to the CEO, currently Mathieu Bonet, or to any other person that might replace him/her.

9. PERIODE D'ESSAI

L'engagement ne deviendra définitif qu'à l'expiration d'une période d'essai d'une durée de quatre mois, renouvelable une fois (soit 8 mois maximum). Au cours de cette période d'essai, le contrat pourra être rompu par l'une ou l'autre des parties, sans indemnité, sous réserve de respecter les délais de prévenance prévus par les dispositions légales et conventionnelles applicables.

9. TRIAL PERIOD

The hiring will only be definitive after the end of a trial period of four months, renewable once (total duration of 8 month maximum). During this trial period, the contract can be terminated by each party, without any indemnity, provided that the notice period set out by the relevant provisions of the Labour Code and the applicable Collective bargaining agreement are complied with.

10. DUREE DU TRAVAIL

4.1 Compte tenu du niveau de responsabilités qui est le sien et du degré d'autonomie dont il dispose dans l'organisation de son emploi du temps, le Salarié est soumis à un forfait annuel en jours, dans les conditions prévues par la Convention collective applicable.

4.2 Le Salarié est soumis à une mesure forfaitaire annuelle de son temps de travail à hauteur de 218 jours de travail, incluant la journée de solidarité, par année complète d'activité et pour un droit complet à congés payés, l'année de référence s'entendant du 1er janvier au 31 décembre.

4.3 Le Salarié restera soumis aux règles applicables en matière de repos journalier et hebdomadaire, qu'il s'engage à respecter.

4.4 Le Salarié enregistre ses heures sont enregistrées dans le logiciel d'enregistrement des heures désigné.

4.5 La prise des jours de repos se fait par journée entière et indivisible, au choix du salarié en concertation avec sa hiérarchie.

4.6 Le Salarié a la possibilité de renoncer à une partie des jours de repos en accord avec l'employeur moyennant une majoration de la rémunération d'au moins 20% jusqu'à 222 jours travaillés et 35% au-delà de 222 jours travaillés, dans la limite de 230 jours travaillés par an.

4.7 Un entretien individuel sera organisé annuellement par l'employeur afin d'établir un bilan de l'organisation de travail et d'échanger sur la charge de travail, l'articulation entre activité professionnelles et vie personnelle et familiale ainsi que la rémunération.

10. WORKING TIME

4.1 Given the important responsibilities of the employee and the required autonomy to execute properly his duties, the Employee is subject to a day per year scheme, in the conditions provided by the applicable NCBA.

4.2 The Employee is subject to a fixed number of working days of 218 days, including the day of solidarity, per full year of employment and for a full right to paid leave, the reference year being understood to run from 1 January to 31 December.

4.3 The Employee will remain subject to the rules applicable to daily and weekly rest, with which he is committed to comply.

4.4 The employee registers his hours are registered in the appointed time registration software.

4.5 The rest days will be taken by full day, at the employee's choice in consultation with his manager.

4.6 The Employee may renounce to rest days with the agreement of the employer, in exchange for an increased remuneration of at least 20% up to 222 days worked and 35% beyond 222 days worked, within the limit of 230 days worked per year.

4.7 An individual meeting will be organized annually by the employer regarding the working time organization, the workload, the balance between professional activity and personal and family life and remuneration.

11. REMUNERATION

5.1 Le Salarié percevra un salaire de base mensuelle brut de € 5.000,- à titre de rémunération globale et forfaitaire pour la durée du travail mentionnée à l'article 4

5.2 Du salaire brut, les cotisations sociales du Salarié et les autres déductions seront effectuées conformément aux lois applicables et règles en vigueur.

5.3 Le Salarié bénéficiera de la prime de vacances prévue par la convention collective (Syntec).

12. REMUNERATION

5.1 The Employee's gross base salary is € 5.000,- per month as remuneration for the working time mentioned in article 4.

5.2 From the gross salary, the Employee's contributions to social insurance schemes and other deductions will be made in accordance with applicable laws and regulations as in force from time to time.

5.3 The Employee will benefit from the holiday bonus provided by the NCBA (Syntec).

13. VOITURE DE FONCTION

Ne pas applicable

13. COMPANY CAR

Not applicable

14. EQUIPEMENT

7.1 La Société fournira au Salarié un ordinateur portable contenant l'ensemble des logiciels nécessaires à l'exercice de ses fonctions, un téléphone portable et une carte SIM.

7.2 ll est expressément convenu que cet équipement est réservé à un usage strictement professionnel.

7.3 Le matériel mis à disposition reste la propriété de la Société.

7.4 Pour des raisons de sécurité informatique, il est demandé au Salarié de prendre connaissance des consignes qui ont été remises et de les respecter. ll devra également suivre les formations éventuellement demandées concernant la bonne utilisation du matériel fourni.

7.5 Le Salarié, qui aura la garde du matériel mis à sa disposition par la Société, s'engage à prendre soin des équipements qui lui sont confiés. ll devra notamment le maintenir en excellent état.

7.6 En cas de panne ou de mauvais fonctionnement des équipements de travail, le Salarié doit en aviser immédiatement la Société, qui prendra dans les plus brefs délais les décisions pour réduire le plus possible le temps d'indisponibilité du système.

14. EQUIPMENT

7.1 The Company will provide the Employee with a laptop containing all software required to perform his duties, a mobile phone and SIM card.

7.2 It is expressly agreed that this equipment is for professional use only.

7.3 The equipment provided remains the property of the Company.

7.4 For IT safety reasons, the Employee is requested to read the instructions given to him and to respect them. He shall follow the requested training regarding the good use of the equipment provided.

7.5 The Employee who will have custody of the material made available to him by the Company agrees to take care of the equipment entrusted. He should especially keep it in excellent condition.

7.6 In the event of a failure or malfunction of his work equipment, the Employee shall immediately notify the Company, which will take decisions in the shortest possible time to minimize downtime of the system.

7.7 Le Salarié devra utiliser ce matériel dans le respect de son obligation générale de confidentialité, et devra s'assurer qu'aucune information de quelque nature que ce soit (technique, financière, comptable, commerciale ou autre...) ne soit divulguée à des tiers, que ces renseignements concernent la Société, ses clients, ses prospects, ses fournisseurs, ses prestataires ou les salariés.

7.7 The Employee shall use this equipment in compliance with his general obligation of confidentiality, and shall ensure that no information of any kind (technical, financial, accounting, commercial or other) is disclosed to third parties, whether such information concerns the Company, its clients, prospects, suppliers, contractors or employees.

15. CONGES PAYES

8.1 Le Salarié bénéficiera de 25 jours ouvrés de congés payés dans le respect des dispositions légales et conventionnelles applicables.

8.2 La prise des congés annuels doit être préalablement acceptée par la Société, afin que celle-ci soit en mesure d'harmoniser les dates de congés avec ses impératifs de fonctionnement.

8.3 Ils doivent être soldés chaque année à la fin de la période de référence et ne sont pas reportables d'une période sur l'autre, sauf en cas d'accord de la Société.

15. PAID LEAVE

8.1 The Employee shall benefit from 25 working days of paid leave in compliance with the applicable legal and conventional provisions.

8.2 Annual vacation dates must be accepted by the Company to allow the Company to harmonize vacation dates with organizational constraints.

8.3 They must be fully used each year at the end of the reference period and cannot be postponed from one reference period to another, except in case of agreement by the Company.

16. CONFIDENTIALITE DES INFORMATIONS ET DES FICHIERS

9.1 II est interdit au Salarié, pendant ou après l'exécution du présent contrat, de fournir à des tiers des informations confidentielles dont il a eu connaissance au cours de son activité dans la Société ou de les utiliser à des fins personnelles. Toute information qui n'était probablement pas connue du public pendant la période susmentionnée est considérée comme constituant une information confidentielle, en particulier les informations sur le savoir-faire (telles que les inventions, les produits de développement, le recueil des données, les procédures et les concepts, les relations d'affaires) qui sont essentielles pour la Société ou pour les personnels en relation ou en collaboration avec la Société.

9.2 En particulier, le Salarié s'engage à ne pas effectuer de copies ni transmettre à autrui les fichiers informatiques qu'il réalise, et dont il a communication dans le cadre de son travail.

16. CONFIDENTIALITY OF INFORMATION AND FILES

9.1 The Employee is not allowed at any time during or after his employment to provide confidential information which he got to know during his employment in the Company to any third party or to use for his own purpose. All information that was not probably known to the public within the mentioned time frame is considered to constitute such confidential information, in particular information about know-how (e.g. inventions, development products, data collections, processes and concepts, business relationships) relevant for the Company or for persons related to or collaborating with the Company.

9.2 In particular, the Employee undertakes not to make copies or transmit to other computer files created by him, and which he receives during the course of his work.

17. EXCLUSIVITE / LOYAUTE

10.1 Le Salarié s'interdit, pendant la durée du présent contrat, d'exercer toute autre activité professionnelle de quelque nature que ce soit pour son compte personnel ou pour le compte d'un tiers, sans l'accord préalable et écrit de la Société. Pour dissiper tout doute, il est disclosé que le Salarié a comme autres activités CEO de MoMA, CEO de F4, non-executive director de E6, Président de Voltalis et président de Hauterive.

10.2 Il s'interdit, en particulier, d'entreprendre ou de participer à toute activité susceptible de concurrencer la Société.

18. OBLIGATIONS GENERALES

11.1 Le Salarié s'engage à accomplir son travail avec loyauté et avec soin et à protéger au mieux les intérêts de la Société.

11.2 Il s'engage, pendant toute la durée d'exécution du présent contrat, à respecter toutes les instructions qui pourront lui être données par la Société et à se conformer aux règles régissant le fonctionnement interne de celle-ci.

11.3 Le Salarié s'engage à remettre à l'entreprise à l'expiration du présent contrat tout document, matériel et/ou équipement appartenant à la Société qui lui auront été remis dans le cadre de ses fonctions.

19. AVANTAGES SOCIAUX

12.1 Le Salarié donne son accord sans réserve pour cotiser à tous les organismes de prévoyance, de retraite et de complémentaire maladie auxquels sera liée la Société.

12.2 Les noms et adresses des organismes auxquels le Salarié sera affilié lui seront communiqués ultérieurement.

12.3 Il est entendu entre les Parties que tout changement d'affiliation concernant ces organismes ou toute modification des cotisations ne constituera pas une modification d'un élément essentiel du présent contrat.

1. EXCLUSIVITY/LOYALTY

10.1 The Employee shall not, during the term of this Contract, exercise any other professional activity of any nature whatsoever for his personal account or on behalf of a third party, without the prior written consent of the Company. For the avoidance of doubt, the Employee activities as CEO of MoMA, CEO of F4, non-executive director of E6, Chairman of Voltalis and president of Hauterive are considered as disclosed.

10.2 He shall not, in particular, undertake or participate in any activities that are likely to compete with the Company.

1. GENERAL OBLIGATIONS

11.1 The Employee undertakes to perform his work faithfully and with care and to protect the best interests of the Company.

11.2 He undertakes, for the entire duration of this contract, to comply with all instructions that may be given to him by the Company and to comply with the rules governing its internal operation.

11.3 The Employee undertakes to hand over to the Company upon expiration of this contract, any document, materials and/or equipment belonging to the Company which have been provided to him in the context of his duties.

1. SOCIAL BENEFITS

12.1 The Employee agrees without reservation to contribute to all welfare, healthcare and retirement funds to which the Company shall be affiliated.

12.2 The names and addresses of the funds to which the Employee will be affiliated will be communicated later on.

12.3 The Employee acknowledges that any change in the affiliation concerning these funds or any modification of contributions will not constitute a substantial modification of this contract.

20. RESILIATION DU CONTRAT

Le présent contrat peut être rompu par chacune des Parties, moyennant un préavis de trois mois, conformément aux dispositions de la Convention Collective, sauf en cas de licenciement pour faute grave ou lourde; dans ce cas, le contrat prendra fin immédiatement.

21. NON CONCURRENCE

14.1 Compte tenu de l'extrême sensibilité des connaissances et informations techniques et commerciales auxquelles le Salarié a accès dans l'exercice de ses fonctions, les Parties conviennent expressément de la nécessité d'une clause de non-concurrence pour protéger les intérêts légitimes de la Société.

14.2 En conséquence, il sera interdit au Salarié, à la cessation de son contrat de travail, pour quelque cause que ce soit, de :

- Accepter des fonctions, à quelque titre que ce soit, pour travailler au service d'une entreprise concurrente à la Société;
- Entrer en contact, directement ou indirectement, sous quelque forme que ce soit, avec des clients de la Société avec lesquels il aura été en contact pendant I'exécution du contrat de travail, et de démarcher ces clients;
- Créer, directement ou par personne interposée, une entreprise concurrente;
- Exercer à son compte une activité concurrente;
- Acquérir des parts ou actions de sociétés concurrentes (à I'exclusion des actions de sociétés cotées).

14.3 Pour les besoins de la présente clause, une entreprise concurrente ou une activité concurrente est définie comme toute entreprise ou activité dans le domaine de la maintenance de solutions de chargement électrique.

14.4 Cette interdiction de concurrence s'appliquera à l'éventuelle période de préavis précédant la rupture du contrat de travail et pendant une période de douze (12) mois à compter de la rupture du contrat de travail.

1. TERMINATION OF THE CONTRACT

This contract may be terminated by either Party with a three months' notice, in accordance with the provisions of the NCBA, except in cases of dismissal for serious misconduct; in such a case, the contract shall terminate immediately.

1. NON COMPETE CLAUSE

14.1 Given the extreme sensitiveness of knowledge and commercial and technical information to which the Employee has access in the performance of his duties, the Parties agree on the necessity to implement a non-compete clause to protect the legitimate interests of the Company.

14.2 Therefore, the Employee shall not, upon termination of this employment contract, for whatever reason:

- Accept a position to work in whatever capacity for a competing business;
- Contact directly or indirectly, in any form whatsoever, clients of the Company with whom he was in contact during the execution of this employment contract, and to solicit those clients;
- Create, either directly or indirectly, any competing business to the Company's business;
- Perform on his own behalf a competing activity;
- Acquire shares of competing companies (to the exclusion of shares of listed companies).

14.3 For the purpose of this clause, a competing business, activity or company is defined as a business, activity or company which are in the field of maintenance of charging solutions.

14.4 This prohibition shall apply to the notice period, if any, preceding the termination of the employment contract, and for a period of twelve (12) months as from the date of termination of this employment contract.

14.5 Cette interdiction s'appliquera sur le territoire suivant: France

14.6 Cette clause de non-concurrence, si elle est mise en œuvre, fera l'objet d'une contrepartie financière versée mensuellement au cours de la période d'interdiction suivant la rupture du contrat de travail. Cette contrepartie s'élèvera à 1/3 du salaire brut mensuel moyen du Salarié, calculé sur la base de la rémunération brute perçue au cours des douze (12) mois précédant la rupture du contrat de travail.

14.7 La Société pourra renoncer à l'application de la présente clause en informant le Salarié de cette renonciation par lettre recommandée avec accusé de réception au plus tard le jour de la cessation effective des fonctions.

14.8 En cas de violation des obligations ci-dessus :

- La contrepartie financière mentionnée ci-dessus cessera immédiatement d'être due;
- Le Salarié sera redevable envers la Société d'une pénalité fixée forfaitairement à six (6) mois de salaire brut mensuel moyen, calculé sur la base de la rémunération brute perçue au cours des douze (12) mois précédant la rupture du contrat de travail;
- En outre, la Société se réserve la possibilité de solliciter la réparation du préjudice effectivement subi du fait de l'activité concurrentielle et de faire cesser cette activité concurrentielle.

22. DONNÉES PERSONNELLES

15.1 Dans le cadre de la stricte exécution du présent contrat, chacune des parties s'engage à respecter les dispositions de la Loi Informatique et Libertés du 6 janvier 1978 modifiée par la loi n'2004-801 du 6 août 2004, ainsi que celles du Règlement du Parlement européen et du Conseil relatif à la protection des personnes physiques à l'égard du traitement des donnees à caractère personnel et à la libre circulation de ces données, et abrogeant la directive 95/46/CE.

15.2 La société informe le Salarié que des données le concernant sont collectées aux fins de gestion de

14.5 This prohibition shall apply to the following territory: France

14.6 This non-compete clause, if applied, will give rise to a compensation served each month during the prohibition period following the termination of the employment contract. This compensation will amount to 1/3 of the average monthly gross salary calculated on the basis of the remuneration received during the twelve (12) months preceding the termination of the employment contract.

14.7 The Employer is entitled to renounce to the application of the present clause, by informing the Employee of this renunciation by registered letter with receipt no later than on the last day of work.

14.8 In case of violation of this non-compete clause:

- The compensation mentioned above will immediately cease to be paid;
- The Employee will have to pay to the Company a lump-sum penalty corresponding to six (6) months of the average monthly gross salary, calculated on the basis of the remuneration received during the twelve (12) months preceding the termination of the employment contract,
- The Company reserves its right to bring a claim in order to obtain compensation for the harm actually caused by the competing activity and to put an end to the Employee's competing activity.

1. PERSONAL DATA

15.1 In the framework of the strict execution of the present contract, each of the parties undertakes to respect the provisions of the Data Protection Law of January 6, 1978 modified by the law n ° 2004-801 of August 6, 2004, as well as those of the Regulation of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

15.2 The company informs the employee that data concerning him are collected for the purpose of

carrière, établissement de la paye, fonctionnement des instances représentatives, contrainte de logistique et de sécurité. Ces données seront traitées de façon confidentielle. Seules les personnes habilitées par la société pourront accéder à ces données à des fins strictement internes ainsi que des sous-traitants aux fins de réalisation des missions précédemment citées. Le Salarié peut accéder aux informations lui concernant, les rectifier ou les supprimer en s'adressant à HR.

career management, payroll, the functioning of the representative bodies institutions, and for logistic and security reasons. These data will be treated confidentially. Only persons authorized by the company will be able to access this data for strictly internal purposes as well as subcontractors for the purposes of carrying out the aforementioned missions. The employee can access the information concerning him, rectify them or delete them by contacting HR.

23. DROIT APPLICABLE / TRIBUNAUX COMPETENTS / INTERPRETATION

16.1 Le présent contrat ainsi que les droits et obligations des Parties en découlant seront régis et interprétés en conformité avec la loi française.

16.2 Tout différend lié à l'exécution, a l'interpretation ou à la résiliation du présent contrat relèvera de la compétence exclusive des tribunaux français.

16.3 Le présent contrat est rédigé en français et en anglais. II est expressément prévu qu'en cas de difficulté d'interprétation, la version en langue française fera foi.

16.4 Vous voudrez bien parapher chaque page de ce contrat, et sur la dernière page, indiquer la date et porter votre signature précédée de la mention "Lu et approuvé".

1. GOVERNING LAW / JURISDICTION / INTERPRETATION

16.1 This contract and the rights and obligations of the Parties arising from it shall be governed and construed in accordance with French law.

16.2 Any dispute related to the execution, interpretation or termination of this contract shall fall within the exclusive jurisdiction of the French courts.

16.3 This contract is signed in English and French versions. The Parties agree that in case of any discrepancy between both versions, the French-language version shall prevail.

16.4 Would you please initial each page of this contract, and on the last page, indicate the date and append your signature preceded by the words "Read and approved".

Fait à la Haye, le 29/01/2021

en deux (2) exemplaires dont un (1) pour chacune des Parties.

LA SOCIETE / THE COMPANY

Allego France

Allego France, CEO
« Lu et approuvé » / "Read and approved"

Done at PARIS on 29/01/2021

in duplicate (2 copies), one (1) for each of the Parties.

LE SALARIE / THE EMPLOYEE

Alexis Henry Galfey
« Lu et approuvé » / "Read and approved"

THIS BONUS AGREEMENT (the "**Agreement**") is made on 10 February 2021

BETWEEN:

(1) Allego Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*, incorporated under the laws of the Netherlands, having its registered office in Arnhem, The Netherlands and its principal place of business at Westervoortsedijk 73 LB1, 6827 AV Arnhem with registration number 73282754 (the "**Company**"); and

(2) **Alexis Galley**, born on June 27th 1964 and residing at 16 sente de la Procession 78220 Viroflay France(the '**Employee**"); and

BACKGROUND

(A) The Employee has entered into a service agreement with effect from January 29th, 2021 with Allego France (the **Service Agreement**");

(B) With a view to a possible equity investment round whereby third parties will acquire shares or any other equity or equity-related securities issued by Allego Holding B.V. or any of its subsidiaries from time to time (each, an "**Equity Investment**"), the Company and the Employee have agreed on a potential bonus for the Employee.

(C) The Company and the Employee now wish to record the relevant arrangements in this Agreement.

1. **BONUS**

1.1 Subject to the terms and conditions set out in this Agreement, the Company shall pay the Employee a cash bonus (the '**Bonus**"). The amount of the Bonus depends on the aggregate amount of the Equity Investments as well as on the market value of Allego Holding B.V. after the consummation of the Equity Investments and used for the Equity Investments.

1.2 A Bonus will only be payable if the following thresholds are met in relation to the Equity Investment:

(i) If the aggregate amount of the Equity Investments is less than 250 M€, the Bonus will be EUR 0.

(ii) If the aggregate amount of the Equity Investments is above 250 M€, the Bonus will be EUR 800 000 gross, provided that the value of Allego Holding B.V. after consummation of such Equity Investments ("**Completion**") is at least 1000 M€. If the value of Allego Holding B.V. after Completion is not at least 1000 M€, the Bonus will be EUR 0.

1.3 In relation to the Bonus, in the event that Completion does not occur on or before 30th June 2022, unless extended by the Company, this Agreement and any eligibility to the Bonus shall lapse and the Employee shall not be entitled to any payment, compensation or damages.

2. **EMPLOYMENT CONDITION**

2.1 The eligibility of the Employee on the Bonus is also conditional upon:

(i) The Employee's acceptance of the terms of the Bonus by signing this Agreement and returning it within fourteen days to Julien Touati;

(ii) The Employee's continued Service Agreement by Allego France on Eligibility Date (as defined below), subject to clause 2.3 of this Agreement; and

((i) and (ii) above hereinafter collectively the "**Conditions**")

2.2 If the Employee is eligible to the Bonus, the Bonus will be awarded to the Employee at Completion (the "**Eligibility Date**") and be paid out at the first regular wages or compensation payment date in the month after the Eligibility Date. Any payment due to be made to the Employee under this Agreement shall be made to the Employee on the bank account on which salary or compensation payments are made to the Employee in the ordinary course of the Employee's Services Agreement, unless the Employee gives written notice of a different bank account to the Company ultimately five days prior to the date on which the relevant payment becomes payable in accordance with the terms of this Agreement.

2.3 No payment referred to in this Agreement shall be made to the Employee and the Employee's entitlement to any remaining payments under the Bonus shall lapse in full without notice and without any compensation or damages being due if, at the Eligibility Date:

(i) the Employee has given notice of termination;

(ii) the Employee has, for whatever reason, in the period from the date of this Agreement up to the Eligibility Date, been absent from work for a consecutive period of more than 25 working days;

(iii) actions have been undertaken which could lead to termination of the Employee's Services Agreement on any grounds other than (a) death, (b) serious illness or permanent disability or (c) redundancy;

(iv) the Employee is acting, or has acted, in breach of the non-competition and non-solicitation clause as set out in the Services Agreement];

(v) the Conditions (listed in clause 2.1 of this Agreement) have not been met;

(vi) the Employee has not complied with your Confidentiality Obligation referred to in clause 4 of this Agreement.

3. **TAXATION AND EMPLOYMENT BENEFITS**

3.1 Any amount under this Agreement shall be gross and therefore subject to any withholding taxes and social security premiums. Any payment under this Agreement is an incidental payment which does not in any way or form part of the Employee's regular employment terms and will be excluded from earnings for all compensation and benefits purposes including, but not limited to, any bonus and incentive, pension,

retirement and welfare plans and arrangements and vacation and other paid time off allowances, transition allowance (*transitievergoeding*), reasonable compensation (*billijke vergoeding*) or other (severance) payments. Any amount under this letter shall be paid to you by the Company or by a third party upon instruction of Allego Holding BV.

3.2 Nothing in this Agreement changes the provisions of the Services Agreement with the Company. In addition, the Employee is expected to abide by all company policies and code of conduct applicable to employees of the Company.

4. **CONFIDENTIALITY**

4.1 The Employee acknowledges and agrees that all compensation details and terms contained in this Agreement must remain strictly private and confidential. Furthermore, the Employee is not allowed to share any confidential information relating to Allego Holding B.V. and/or its subsidiaries or any information in connection with the Equity Investment with any person without the direct and prior written consent of Mathieu Bonnet ("**Confidentiality Obligation**").

5. **MISCELLANEOUS**

5.1 The Employee's rights under this Agreement cannot be adversely affected without the Employee's express written consent.

5.2 The right to the Bonus is personal and may not be sold, exchanged, pledged or otherwise transferred or disposed of.

5.3 This Agreement may be executed in any number of counterparts each of which is an original and all of which together evidence the same agreement.

5.4 This Agreement is governed by and shall be construed in accordance with Dutch law and is subject to the exclusive jurisdiction of the Dutch Courts.

THUS AGREED AND SIGNED IN TWOFOLD ON FEBRUARY 10, 2021

ALLEGO HOLDING B.V.

By: Mathieu Bonnet, CEO

By: **ALEXIS GALLEY**

For acknowledgement and confirmation:

By: Julien Touati

Title: Non-executive board member Allego Holding B.V.

Exhibit 10.8

Contract ammendment

Parties:

1. Allego B.V.., situated at Arnhem, Westvoortsedijk 73, 6872 AV, represented by Mr. M. Bonnet, CEO, herafter referred to as Principal";

en

2. Pharus Management Services B.V., situated at Breda, Wagemakerspark 94, 4818 TV, represented by A.H.T. Louwers, Director, hereafter referred to as Contractor;

Jointly referred to as: "Parties";

Parties agree to ammend the existing contract between them signed on June 1, 2018 as follows:

1. The daily rate as of January 1, 2021 will be increased to 1.500 euro per working day per month
2. The notice period for both parties will be changed to 6 months
3. Contractor will engage in a lease contract for a car and will invoice the cost on a monthly basis to Principal

Arnhem January 1, 2021

Principal Allego B.V.	Contractor Pharus Management Services B.V.
	
M. Bonnet	A.H.T. Louwers

THIS BONUS AGREEMENT (the "**Agreement**") is made on 10 February 2021

BETWEEN:

(1) Allego B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*, incorporated under the laws of the Netherlands, having its registered office in Arnhem, The Netherlands and its principal place of business at Westervoortsedijk 73 KB, 6827 AV Arnhem with registration number 54100038 (the "**Company**"); and

(2) **Ton Louwers**, born on April 20, 1966 and residing at Wagemakerspark 94, 4818 TV in Breda, the Netherlands (the "**Executive**");

BACKGROUND

(A) The Executive has entered into a service agreement with effect from June 1, 2018 with Allego B.V. (the "**Service Agreement**");

(B) With a view to a possible equity investment round whereby third parties will acquire shares or any other equity or equity-related securities issued by Allego Holding B.V. or any of its subsidiaries from time to time (each, an "**Equity Investment**"), the Company and the Executive have agreed on a potential bonus for the Executive.

(C) The Company and the Executive now wish to record the relevant arrangements in this Agreement.

1. **BONUS**

1.1 Subject to the terms and conditions set out in this Agreement, the Company shall pay the Executive a cash bonus (the "**Bonus**"). The amount of the Bonus depends on the aggregate amount of the Equity Investments as well as on the market value of Allego Holding B.V. after the consummation of the Equity Investments and used for the Equity Investments.

1.2 A Bonus will only be payable if the following thresholds are met in relation to the Equity Investment:

(i) If the aggregate amount of the Equity Investments is less than 250 M€, the Bonus will be EUR 0.

(ii) If the aggregate amount of the Equity Investments is above 250 M€, the Bonus will be EUR 800 000 gross, provided that the value of Allego Holding B.V. after consummation of such Equity Investments ("**Completion**") is at least 1000 M€. If the value of Allego Holding B.V. after Completion is not at least 1000 M€, the Bonus will be EUR 0.

1.3 In relation to the Bonus, in the event that Completion does not occur on or before 30th June 2022, unless extended by the Company, this Agreement and any eligibility to the Bonus shall lapse and the Executive shall not be entitled to any payment, compensation or damages.

2. **EMPLOYMENT CONDITION**

2.1 The eligibility of the Executive on the Bonus is also conditional upon:

(i) The Executive's acceptance of the terms of the Bonus by signing this Agreement and returning it within fourteen days to Julien Touati;

(ii) The Executive's continued Service Agreement by Allego B.V. on Eligibility Date (as defined below), subject to clause 2.3 of this Agreement; and

((i) and (ii) above hereinafter collectively the "**Conditions**")

2.2 If the Executive is eligible to the Bonus, the Bonus will be awarded to the Executive at Completion (the "**Eligibility Date**") and be paid out at the first regular wages or compensation payment date in the month after the Eligibility Date. Any payment due to be made to the Executive under this Agreement shall be made to the Executive on the bank account on which salary or compensation payments are made to the Executive in the ordinary course of the Executive's Services Agreement, unless the Executive gives written notice of a different bank account to the Company ultimately five days prior to the date on which the relevant payment becomes payable in accordance with the terms of this Agreement.

2.3 No payment referred to in this Agreement shall be made to the Executive and the Executive's entitlement to any remaining payments under the Bonus shall lapse in full without notice and without any compensation or damages being due if, at the Eligibility Date:

(i) the Executive has given notice of termination;

(ii) the Executive has, for whatever reason, in the period from the date of this Agreement up to the Eligibility Date, been absent from work for a consecutive period of more than 25 working days;

(iii) actions have been undertaken which could lead to termination of the Executive's Services Agreement on any grounds other than (a) death, (b) serious illness or permanent disability or (c) redundancy;

(iv) the Executive is acting, or has acted, in breach of the non-competition and non-solicitation clause as set out in the Services Agreement;

(v) the Conditions (listed in clause 2.1 of this Agreement) have not been met;

(vi) the Executive has not complied with your Confidentiality Obligation referred to in clause 4 of this Agreement.

3. **TAXATION AND EMPLOYMENT BENEFITS**

3.1 Any amount under this Agreement shall be gross and therefore subject to any withholding taxes and social security premiums. Any payment under this Agreement is an incidental payment which does not in any way or form part of the Executive's regular employment terms and will be excluded from earnings for all compensation and benefits purposes including, but not limited to, any bonus and incentive, pension,

retirement and welfare plans and arrangements and vacation and other paid time off allowances, transition allowance (*transitievergoeding*), reasonable compensation (*billijke vergoeding*) or other (severance) payments. Any amount under this letter shall be paid to you by the Company or by a third party upon instruction of Allego Holding B.V..

3.2 Nothing in this Agreement changes the provisions of the Services Agreement with the Company. In addition, the Executive is expected to abide by all company policies and code of conduct applicable to employees of the Company.

4. **CONFIDENTIALITY**

4.1 The Executive acknowledges and agrees that all compensation details and terms contained in this Agreement must remain strictly private and confidential. Furthermore, the Executive is not allowed to share any confidential information relating to Allego Holding B.V. and/or its subsidiaries or any information in connection with the Equity Investment with any person without the direct and prior written consent of *Mathieu Bonnet* ("**Confidentiality Obligation**").

5. **MISCELLANEOUS**

5.1 The Executive's rights under this Agreement cannot be adversely affected without the Executive's express written consent.

5.2 The right to the Bonus is personal and may not be sold, exchanged, pledged or otherwise transferred or disposed of.

5.3 This Agreement may be executed in any number of counterparts each of which is an original and all of which together evidence the same agreement.

5.4 This Agreement is governed by and shall be construed in accordance with Dutch law and is subject to the exclusive jurisdiction of the Dutch Courts.

THUS AGREED AND SIGNED IN TWOFOLD ON 10 February 2021,

ALLEGO B.V.

By: **Mathieu Bonnet, CEO**

By: **TON LOUWERS**

For acknowledgement and confirmation:

By: **Julien Touati**

Title: Non-executive board member Allego B.V.

Exhibit 10.10

FACILITY AGREEMENT

Dated 27 May 2019 (as amended on 26 June 2019 and 28 August 2019)

for

ALLEGO HOLDING B.V

as the Holdco and Original Guarantor

ALLEGO B.V
ALLEGO INNOVATIONS B.V.

as Borrowers and Original Guarantors

and

KOMMUNALKREDIT AUSTRIA AG
SOCIÉTÉ GÉNÉRALE

as Mandated Lead Arrangers

and

SOCIÉTÉ GÉNÉRALE

as Agent and Security Agent

and

THE ORIGINAL LENDERS

Linklaters

Linklaters LLP

CONTENTS

THIS AGREEMENT is dated 27 May 2019 and made between:

(1) **ALLEGO HOLDING B.V**., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 73283754, acting as an original guarantor, the obligor's agent and the holdco (the "**Holdco**");

(2) **ALLEGO B.V**., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 54100038, as borrower and original guarantor (the "**Opco Borrower**");

(3) **ALLEGO INNOVATIONS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 73289655, as borrower and original guarantor (the "**Devco Borrower**" and together with the Opco Borrower, the "**Borrowers**" and/or together with the Opco Borrower and the Holdco the "**Original Guarantors**");

(4) **SOCIÉTÉ GÉNÉRALE**, *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 552 120 222, as mandated lead arranger, ("**Société Générale**" or a "**Mandated Lead Arranger**");

(5) **KOMMUNALKREDIT AUSTRIA AG**, a limited liability company incorporated under the laws of Austria, having its registered seat located at Tuerkenstrasse 9, 1090 Vienna, Austria and registered with the trade and companies registry of Vienna under number 439528s, as mandated lead arranger ("**Kommunalkredit**" or a "**Mandated Lead Arranger**" and together with Société Générale, the "**Mandated Lead Arrangers**");

(6) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the "**Original Lenders**"); and

(7) **SOCIÉTÉ GÉNÉRALE**, *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 552 120 222, as agent of the other Finance Parties and as security agent (the "**Agent**" and the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceptable Bank**" means:

(a) a bank or financial institution which has a rating for its long-term unsecured debt obligations ofA- or higher by Standard & Poor's Rating Services or A- or higher by Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited or, if no rating is available from Standard & Poor's Rating Services, Fitch Ratings Ltd or Moody's Investors Service Limited, a comparable rating from an international credit rating agency; or

(b) any other bank or financial institution selected by the Holdco and approved by the Agent (acting on the instructions of the Majority Lenders).

"**Accession Letter**" means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*).

"**Accordion Increase Amount**" means, in respect of an Accordion Increase Request, the amount of the increase in the Commitments requested in that Accordion Increase Request.

"**Accordion Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 16 (*Form of Accordion Increase Confirmation*).

"**Accordion Increase Date**" has the meaning given to it in Clause 2.2 (*Increase – Accordion Option*).

"**Accordion Increase Lender**" has the meaning given to it in Clause 2.2 (*Increase – Accordion Option*).

"**Accordion Increase Request**" means a request substantially in the form set out in Schedule 15 (*Form of Accordion Increase Request*).

"**Accordion Longstop Date**" has the meaning given to it in Clause 2.2 (*Increase – Accordion Option*).

"**Accordion Shortfall Amount**" means an amount corresponding to the difference between EUR30,000,000 and the aggregate additional Commitments raised under and in accordance with Clause 2.2 (*Increase – Accordion Option*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 25 (*Changes to the Obligors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agent's Spot Rate of Exchange**" means:

(a) the Agent's spot rate of exchange; or

(b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with Euro in the Paris foreign exchange market at or about 11:00 a.m. on a particular day.

"**Agreed Security Principles**" means the principles as set out in Schedule 9 (*Agreed Security Principles*).

"**Allego Employment B.V.**" means Allego Employment B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (statutaire zetel) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 71531769.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the Signing Date to and including the fifth anniversary of the Closing Date.

"**Available Commitment**" means, in relation to the Facility, a Lender's Commitment minus the amount of its participation in any outstanding Loans under the Facility.

"**Available Facility**" means, in relation to the Facility, the aggregate for the time being of each Lender's Available Commitment in respect of the Facility.

"**Back-Up L/C**" means the letter of credit (or renewal or replacement thereof) issued by an Acceptable Bank to the benefit of the Holdco (without any recourse against the Holdco) for an amount of no less than EUR 8,000,000.

"**Bank Levy**" means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to, its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including, without limitation, the Dutch bank levy as set out in the Dutch bank levy act (*Wet bankenbelasting*), or any levy or tax with a similar basis or a similar purpose or any financial activities taxes (or other taxes) of a kind imposed by any jurisdiction in the form existing at the date of this Agreement or which has been formally announced as at the date of this Agreement.

"**Base Accounting Principles**" means the GAAP as applied to the Original Financial Statements.

"**Budget**" means a budget for the Group in a form acceptable to the Agent (acting reasonably).

"**Blocked Account**" means an interest-bearing account:

(a) held in France with the Agent or the Security Agent;

(b) identified in a letter between the Holdco and the Agent as a Blocked Account;

(c) subject to Security in favour of the Finance Parties which Security is in form and substance satisfactory to the Security Agent (acting reasonably); and

(d) from which no withdrawals may be made except as contemplated by this Agreement,

as the same may be redesignated, substituted or replaced from time to time.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam, Paris, London, Munich, Vienna and Luxembourg (in relation to any date for payment or purchase of euro) any TARGET Day.

"**Cash Equivalent Investments**" means at any time:

(a) certificates of deposit maturing within six months after the relevant date of calculation and issued by an Acceptable Bank;

(b) commercial paper not convertible or exchangeable to any other security:

(i) for which a recognised trading market exists;

(ii) issued by an issuer incorporated in any member state of the European Economic Area or any Participating Member State;

(iii) which matures within three months after the relevant date of calculation; and

(iv) which has a long-term credit rating of either A- or higher by Standard & Poor's Rating Services or A- or higher by Fitch Ratings Ltd or A3 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

(c) any other debt security approved by the Majority Lenders,

in each case, denominated in Euro and which is not issued or guaranteed by any member of the Group or subject to any Security (other than a Transaction Security and/or a Security referred to in paragraph (c) of the definition of "Permitted Security").

"**Cash Pooling Agreement**" means any cash pooling arrangement between any members of the Group.

"**Change of Control**" means the occurrence of any event (including, for the avoidance of doubt, a Listing) following which:

(a) the Meridiam Investors cease to (A) own, directly or indirectly, more than 80% of the issued share capital and/or voting rights capable of being cast in general shareholder meetings of any of the Borrowers or (B) hold the power to appoint or remove the majority of the directors of the board of directors of the Holdco, unless:

(i) the Meridiam Investors retain (A) directly or indirectly, at least 75% of the issued share capital and/or voting rights capable of being cast in general shareholder meetings of any of the Borrowers and (B) the power to appoint or remove the majority of the directors of the board of directors of the Holdco; and

(ii) the new minority investor(s) (A) is/are part of a leading OECD industrial group of good standing having the financial and technical capabilities required to be active in the sector of electric vehicles charging infrastructure and (B) is/are not incorporated in a Sanctioned Country, is/are not a Sanctioned Person and its/their activities are not subject to Sanctions; or

(b) the Shareholder ceases to own directly or indirectly, 100 % of the issued share capital and voting rights of the Holdco; or

(c) the Holdco ceases to own (i) directly, 100% of the issued share capital and voting rights of any of the Borrowers or (ii) indirectly, 100% of the issued share capital and voting rights of any other Obligor.

"**Closing Date**" means the date of the first Utilisation of the Facility which shall not be later than 17 September 2019.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commercial Receivables**" means existing and future receivables held by a Material Company against its counterparty under any Material Commercial Agreement.

"**Commitment**" means:

(a) in relation to an Original Lender, the amount in Euro set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 24 (*Changes to the Lenders*) or assumed by it in accordance with Clause 2.2 (*Increase – Accordion Option*); and

(b) in relation to any other Lender, the amount in Euro of any Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 24 (*Changes to the Lenders*) or assumed by it in accordance with Clause 2.2 (*Increase – Accordion Option*),

to the extent not cancelled, reduced, transferred by it under this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"**Confidential Information**" means all information relating to any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(I) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (*Confidential Information*); or

(II) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(III) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate or Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Holdco and the Agent.

"**Debt Service Reserve Account (DSRA)**" has the meaning given to it in Clause 22.1 (*The Debt Service Reserve Account*).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan (or has notified the Agent or the Holdco (which has notified the Agent) that it will not make its participation in a Loan) by the Utilisation Date of that Loan unless:

(i) its failure to pay is caused by and administrative error or a Disruption Event payment is made within three Business Days of its due date; or

(ii) such Lender is disputing in good faith whether it is contractually obliged to make the payment in question;

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing.

"**Development Agreements**" means (i) the IP Assignment Agreement entered into between the Opco Borrower and the Devco Borrower dated 29 April 2019 and (ii) the IP Licence and Services Agreement entered into between the Opco Borrower and the Devco Borrower dated 29 April 2019.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Distribution**" means:

(a) the declaration, making or payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) the repayment or distribution of any dividend or share premium reserve;

(c) the payment or repayment of any interest, fee, charge or any other amount accrued or due in connection with Junior Funds; or

(d) the redemption, repurchase, defeasement, retirement, return or repayment of any of the share capital,

made in favour of the Shareholder or any of its Holding Companies.

"**Drawstop Event**" has the meaning given to it in Clause 20.3 (*Drawstop Event*).

"**DSRA Required Balance**" has the meaning given to it in Clause 22.1 (*The Debt Service Reserve Account*).

"**EIB Financing**" means any financing made available by the European Investment Bank to the Parent as borrower under:

(a) the EUR 24,000,000 contingent tranche finance contract dated 12 December 2018 between the European Investment Bank and the Parent; and

(b) the EUR 16,000,000 fixed interest finance contract dated 12 December 2018 between the European Investment Bank and the Parent.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by any Obligor.

"**EURIBOR**" means, in relation to any Loan in euro:

(a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or

(b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"**Event of Default**" means any event or circumstance specified as such in Clause 23 (*Events of Default*).

"**Existing Junior Funds**" means the Existing Shareholder Loans and any other Junior Funds injected by the Shareholder prior to the Signing Date, being of a total aggregate amount of EUR 57,731,000.

"**Existing Shareholder Loans**" means:

(a) the shareholder loan made available to the Opco Borrower by the Shareholder on 20 July 2018, for a principal amount of EUR 10,000,000 (it being specified that this shareholder loan has been fully drawn as at the Signing Date);

(b) the shareholder loan made available to the Opco Borrower by the Shareholder on 7 September 2018, for a principal amount of EUR 10,000,000 (it being specified that this shareholder loan has been fully drawn as at the Signing Date);

(c) the shareholder loan made available to the Opco Borrower by the Shareholder on 19 October 2018, for a principal amount of EUR 10,000,000 (it being specified that an amount of EUR 9,590,000 has already been drawn as at the Signing Date);

(d) the shareholder loan made available to the Opco Borrower by the Holdco on 6 May 2019, for a principal amount of EUR 23,500,000 (it being specified that an amount of EUR 23,041,000 has been already drawn as at the Signing Date); and

(e) the shareholder loan made available to the Opco Borrower by the Shareholder on 9 April 2019, for a principal amount of EUR 10,000,000 (it being specified that an amount of EUR 5,100,000 has already been drawn as at the Signing Date).

"**Expected Period Revenue**" means, in relation to any Relevant Period, the expected revenue of the Group (on a consolidated basis) set out in the Utilisation Schedule for such Relevant Period.

"**Expected Utilisation Amount**" means, for each Financial Semester, the lesser of:

(a) the expected amount that may be drawn under the Facility (or, for the purpose of Clause 22.2(c)(iii), that may be withdrawn from the Ramp-Up Reserve Account (as applicable)) as set out in the latest Utilisation Schedule; and

(b) the aggregate amount of the Lenders' Available Commitments at that time.

"**Facility**" means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the Signing Date between the Mandated Lead Arrangers and the Borrowers or the Opco Borrower (or the Agent and the Borrowers or the Opco Borrower) setting out any of the fees referred to in Clause 11 (*Fees*).

"**Finance Document**" means this Agreement, any Fee Letter, any Accession Letter, the Hedging Document, the Intercreditor Agreement, the Parallel Debt Agreement, the Sponsor Commitment Letter, the Syndication Letter, each Utilisation Request, any Resignation Letter, the Security Documents, any Accordion Increase Request, any Accordion Increase Confirmation and any other document designated as such by the Agent and the Holdco.

"**Finance Party**" means the Agent, the Security Agent, the Mandated Lead Arrangers or a Lender.

"**Financial Covenant**" means the Operational Group EBITDA Margin Ratio, the Group EBITDA Margin Ratio, the Interest Cover Ratio or the Group's EBITDA (as applicable).

"**Financial Half-Year**" means the period commencing on 1 January and ending on 30 June of each year.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on anon-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Model**" means the financial model in the form agreed between the Holdco and the Mandated Lead Arrangers delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) as updated from time to time in accordance with Clause 19.5 (*Financial Model*).

"**Financial Quarter**" means each period of three months ending on 31 March, 30 June, 30 September and 31 December of each year.

"**Financial Semester**" means, for each Financial Year, each of (i) the period commencing on 1 January of such Financial Year and ending on 30 June of such Financial Year and (ii) the period commencing on 1 July of such Financial Year and ending on 31 December of such Financial Year.

"**Financial Year**" means the annual accounting period of each member of the Group starting on 1 January and ending on the 31 December of each year.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.4 (*Cost of funds*).

"**Funds Flow Statement**" means the funds flow statement setting forth the details of the flow of the funds to occur on the Closing Date.

"**GAAP**" means generally accepted accounting principles in the Netherlands, including IFRS.

"**Gearing Ratio**" means:

(a) at any given time until and including the Accordion Longstop Date or, following the Accordion Longstop Date, if the Total Commitments (as at the Signing Date) have been increased by no less than EUR30,000,000 under and in accordance with Clause 2.2 (*Increase – Accordion Option*), the ratio of the aggregate principal amount outstanding under the Facility (less the amount drawn on the Closing Date under the Facility for the initial funding of the Ramp-Up Reserve Account and the Debt Service Reserve Account) to the sum of (A) the Junior Funds and (B) the aggregate principal amount outstanding under the Facility (less the amount drawn on the Closing Date under the Facility for the initial funding of the Ramp-Up Reserve Account and the Debt Service Reserve Account); and

(b) at any given time following the Accordion Longstop Date if the Total Commitments (as at the Signing Date) have not been increased or have been increased by less than EUR30,000,000 under and in accordance with Clause 2.2 (*Increase – Accordion Option*) and such Accordion Shortfall Amount has not been compensated by the injection of additional Junior Funds for an amount equal to such Accordion Shortfall Amount, the ratio of:

(i) the sum of (A) the aggregate principal amount outstanding under the Facility (less the amount drawn on the Closing Date under the Facility for the initial funding of the Ramp-Up Reserve Account and the Debt Service Reserve Account) and (B) the portion of the Accordion Shortfall Amount that would have been capable of being drawn as at such date under and in accordance with the Utilisation Schedule (as at the Signing Date) had such Accordion Shortfall Amount been additional Commitments; to

(ii) the sum of (A) the Junior Funds and (B) the amount corresponding to item (i) above,

provided that if the Holdco demonstrates to the satisfaction of the Agent (acting on the instructions of the Majority Lenders) that based on the performance of the Operational Group or otherwise, the injection of additional Junior Funds to compensate for such Accordion Shortfall Amount is not necessary or that the additional Junior Funds injected to partly compensate for such Accordion Shortfall Amount are sufficient, the applicable Gearing Ratio going forward shall be calculated in accordance with paragraph (a) above,

it being specified that, in any event, for the purpose of paragraphs (a) and (b) above, Junior Funds shall exclude in any event:

(i) any Equity Cure Amount;

(ii) any Junior Funds made available in order to comply with the funding requirements of the Ramp-Up Reserve Account and the Debt Service Reserve Account under this Agreement; and

(iii) any Junior Funds made available to finance a Permitted Acquisition or a Permitted Joint-Venture which is fully funded by way of Junior Funds.

"**Group**" means the Holdco and its Subsidiaries from time to time.

"**Group EBITDA Margin Ratio**" has the meaning given to it in Clause 20.2(b).

"**Group's EBITDA**" has the meaning given to it in Clause 20.2(b).

"**Group Structure Chart**" means the structure chart of the Group set out in Schedule 12 (*Group Structure Chart*).

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 (*Changes to the Obligors*).

"**Hedging Document**" means the long-form confirmation governed by the English law 2002 ISDA Master Agreement dated on or about the date hereof and entered into between the Opco Borrower and Société Générale.

"**Hedging Programme**" means the hedging by the Opco Borrower of the exposure of each Borrower against interest rate fluctuations under 65% of the Facility (on the basis of a EUR 150,000,000 Facility) until the Termination Date in the form of a cap guaranteeing at all times the Borrowers against the loose case forward curve of the 6-month EURIBOR as set out in Schedule 14 (*EURIBOR hedging level*) in accordance with Clause 21.25 (*Hedging Programme*).

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Insolvency Event**" means, in relation to a Finance Party, that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person not described in paragraph (d) above, and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained, in each case, within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(h) has a secured party taking possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Insurances**" means the insurances to be maintained by each Obligor as described in Clause 21.17 (*Insurance*), including any insurance arrangements, policies and agreements in relation thereto.

"**Intercreditor Agreement**" means the intercreditor agreement entered into on the Signing Date between, *inter alia*, the Original Obligors as debtors, the Parent, the Shareholder as subordinated creditor and the Finance Parties.

"**Interest Payment Date**" means, in relation to a Loan, the last day of its Interest Period.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"**Interpolated Screen Rate**" means, in relation to any Loan, the rate (rounded to the same number of decimal places as to the two relevant Screen Rates) which results from interpolating on a linear basis between:

(a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

"**Joint-Venture**" means any joint-venture entity, whether a company, unincorporated firm, undertaking, joint-venture, association, partnership or any other entity which does not require any Obligor to consolidate the results of such person with their own as a Subsidiary.

"**Junior Funds**" means, at any given date, any equity or quasi-equity contributions or Shareholder Loans made by the Shareholder to the Holdco (or, in relation to the Existing Junior Funds, made available to the Opco Borrower) to the extent such Junior Funds have not been repaid, redeemed, prepaid or otherwise and are subject to a Transaction Security and the terms of the Intercreditor Agreement.

"**Legal Reservations**" means any general principles of law which are set out in any legal opinion to the Finance Parties delivered pursuant to this Agreement.

"**Lender**" means:

(a) any Original Lender; and

(b) any entity (excluding, for the avoidance of doubt, any natural person) which has become a Party as a "Lender" in accordance with Clause 2.2 (*Increase – Accordion Option*) or Clause 24 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Lenders' Technical Advisor**" means Mott MacDonald or any other entity as the Agent may appoint from time to time in consultation with the Holdco.

"**Listing**" means the admission to trading of all or any part of the share capital (or securities giving access to the share capital, whether through conversion or redemption into shares, exchange for shares, or through the exercise of a warrant or other right or option to subscribe for shares) of any Borrower, the Holdco, the Shareholder or the Parent. on a regulated market in any jurisdiction.

"**LMA**" means the Loan Market Association.

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66$^{2/3}$% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66$^{2/3}$% of the Total Commitments immediately prior to the reduction).

"**Make-Whole Amount**" means, in relation to any voluntary prepayment of any Loan made on or before the third anniversary of the Closing Date, the amount payable in connection therewith calculated as at such prepayment date (a "**Prepayment Date**") as set forth below:

MWA (in €) = (OP X IR X D/360)

where:

MWA is the Make-Whole Amount payable on the relevant Prepayment Date;

IR is the rate expressed as a percentage which is equal to the sum of(i) EURIBOR-6 months as at the relevant Prepayment Date (subject to a zero floor) and (ii) the applicable Margin;

D is the number of calendar days between the relevant Prepayment Date (included) until the date which is 36 months following the Closing Date; and

OP is the aggregate outstanding principal amount prepaid on the relevant Prepayment Date (including capitalised interest if any).

"**Margin**" means the margin set out in the table below, it being specified that the Margin applicable on the first day of an Interest Period shall apply throughout such Interest Period (regardless of the extension of such Interest Period to another Margin period) so that only one Margin applies to an Interest Period continuing across two different Margin periods:

Period	Margin (% per annum)
From and including the Closing Date until the third anniversary of the Closing Date (excluded):	5.00
From and including the third anniversary of the Closing Date until the fourth anniversary of the Closing Date (excluded):	5.25
From and including the fourth anniversary of the Closing Date until the fifth anniversary of the Closing Date (excluded):	5.50
From and including the fifth anniversary of the Closing Date until the sixth anniversary of the Closing Date (excluded):	5.75
From and including the sixth anniversary until the seventh anniversary of the Closing Date:	6.00

"**Material Adverse Effect**" means any event or series of events which, taking into account all the circumstances, is or is likely to:

(a) be materially adverse to the business, assets or financial condition of any Borrower, the Operational Group taken as a whole or the Group taken as a whole;

(b) have a material adverse effect on the ability of an Obligor to perform its payment obligations under any of the Finance Documents (taking into account resources available to it); or

(c) affect the validity, effectiveness enforceability or ranking of any Security granted pursuant to the Security Documents or the rights or remedies of any Finance Party under the Finance Documents.

"**Material Commercial Agreements**" means each commercial agreement existing or to be entered into by a Material Company with a third-party in relation to the Group's core business which is generating:

(a) for the purpose of Clause 19.4 (*Project Reporting and Budget*) only, annual revenues (individually per contract) of more than EUR 1,000,000 per Financial Year or lifetime revenues (individually per contract) of more than EUR 10,000,000; and

(b) for any other purposes under the Finance Documents and notably the definition of "Commercial Receivables" and Clause 21.9 (*Amendments*)), annual revenues (individually per contract) of more than EUR 3,000,000 per Financial Year or lifetime revenues (individually per contract) of more than EUR 10,000,000.

"**Material Companies**" means:

(a) any Original Obligor; and

(b) any Subsidiary of a Borrower which is:

(i) a borrower under a Structural Intercompany Loan; or

(ii) a member of the Operational Group accounting (on an unconsolidated basis excluding intra-Group items) for (x) more than ten per cent. (10%) of the consolidated revenues of the Operational Group in any Financial Year, (y) which consolidated revenues exceeds EUR 10,000,000 in any Financial Year or (z) more than ten per cent. (10%) of the total assets of the Operational Group as shown in the latest Operational Group Annual Financial Statements delivered to the Agent in accordance with Clause 19.1 (*Financial Statements*); or

(iii) a member of the Operational Group which is a Holding Company of a Material Company or which acquires a Material Company (and for the avoidance of doubt, such member of the Operational Group shall be deemed to be a Material Company at the time of such acquisition); or

(iv) a member of the Group to which a Material Company transfers all or substantially all of its assets; and

(c) any other member of the Operational Group which is designated from time to time by the Holdco (in its absolute discretion) in any Compliance Certificate delivered with the Operational Group Annual Financial Statements in accordance with Clause 19.2(a) (*Compliance Certificate*) in order to ensure that the consolidated revenues (excluding intra-Group revenues) and total assets of all Material Companies members of the Operational Group represent at least 85% of the Operational Group's consolidated revenues and at least 85% of the Operational Group' s total assets at all times as shown in the latest Operational Group Annual Financial Statements delivered to the Agent in accordance with Clause 19.1(a) (*Financial Statements*).

"**Maximum Utilisation Amount**" means the maximum aggregate amount which can be drawn under the Facility on any given Utilisation Date determined as follows:

(a) in respect of the first Utilisation Date: EUR 12,901,626;

(b) in respect of the second Utilisation Date: EUR 24,443,870; and

(c) thereafter, on any subsequent Utilisation Date, the Pro Rata Utilisation Amount applicable to such Utilisation Date.

"**Mega-E SPV**" means Meridiam EM SAS, a *société par actions simplifiée* in the course of being incorporated under the laws of France and directly or indirectly owned by the Meridiam Investors.

"**Meridiam**" means Meridiam EI and its Affiliates, including for the avoidance of doubt, Meridiam SAS.

"**Meridiam EI**" means Meridiam EI SAS a société par actions simplifiée incorporated under the laws of France, with its registered office at 4 place de l'Opéra, 75002 Paris, and registered with the commercial and company register of Paris (*registre du commerce et des sociétés de Paris*) under number 839 874 583 R.C.S Paris.

"**Meridiam Investors**" means Meridiam and/or the Meridiam Managed Vehicles.

"**Meridiam Managed Vehicles**" means any investment vehicles managed by Meridiam SAS, whose operational decisions are made by, and members of its board of directors are appointed by, Meridiam SAS.

"**Meridiam SAS**" means Meridiam SAS a *société par actions simplifiée* incorporated under the laws of France, with its registered office at 4 place de l'Opéra, 75002 Paris, and registered with the commercial and company register of Paris (*registre du commerce et des sociétés de Paris*) under number 483 579 389 R.C.S Paris.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**New Lender**" has the meaning given to that term in Clause 24 (*Changes to the Lenders*).

"**Non-Cooperative Jurisdiction**" means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French *Code général des impôts*, as such list may be amended from time to time.

"**Obligors**" means the Original Obligors and any Additional Guarantor.

"**Operational Group**" means the Opco Borrower and its Subsidiaries from time to time.

"**Original Financial Statements**" means in relation to the Group, (i) the opening balance sheet (bilan d'ouverture) of the Holdco as of 31 December 2018, (ii) the audited consolidated financial

statements of the Opco Borrower for the Financial Year ended on 31 December 2018, (iii) the unaudited financial statements of the Devco Borrower for the period ranging from its date of incorporation to 31 December 2018 and the (iv) the unaudited pro forma financial statements of Allego Employment B.V. for the period ranging from its transfer to the Holdco to 31 December 2018.

"**Original Guarantors**" means the Borrowers and the Holdco acting as guarantors under the Finance Documents.

"**Original Obligors**" means the Borrowers and the Original Guarantors.

"**Opera Fiscal Unity**" has the meaning given to it in the Intercreditor Agreement.

"**Parallel Debt Agreement**" means the agreement entitled "Parallel Debt Agreement" governed by English law dated the Signing Date and entered into between, amongst others, the Original Obligors, the Agent and the Security Agent.

"**Parent**" means Opera Charging B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and its office at Zuidplein 126, WTC H-Tower, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register (Handelsregister) under number 71766308.

"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" means the making or the procuring of the appropriate registration, filings, endorsements, notarisations, stampings and/or notification of the Security Documents and/or the Transaction Security created thereunder.

"**Permitted Acquisition**" means:

(a) an acquisition by way of merger which is a Permitted Reorganisation;

(b) an acquisition of, or investment in, any share or interest in a Permitted Joint-Venture;

(c) an acquisition of Cash Equivalent Investments;

(d) an acquisition of shares or securities pursuant to a Permitted Securities Issue;

(e) to the extent not financed with the Facility, an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal; and

(f) an acquisition by a member of the Group (other than the Holdco, Allego Employment B.V. and the Devco Borrower (and any of its Subsidiaries)) of (A) the issued share capital of a limited liability company representing at least fifty point one per cent (50.1 per cent) of the share capital and voting rights in that limited liability company, or (B) (if the acquisition is made by a limited liability company whose sole purpose is to make the acquisition), a business or undertaking carried on as a going concern, but only if in respect of (A) and (B):

(i) the acquired company, business or undertaking complies with the conditions set out in paragraph (b) of the definition of "Permitted Investment";

(ii) at the time such Obligor legally commits to make the acquisition, no Event of Default is continuing or would occur as a result of the acquisition;

(iii) the company whose acquisition is contemplated is not subject to any event or circumstances referred to in Clause 23.9 (*Insolvency*) or Clause 23.10 (*Insolvency proceedings*);

(iv) if all or part of the consideration payable for such acquisition is financed by way of a Utilisation under the Facility:

(I) the EBITDA of the acquired company, business or undertaking is positive on a pro forma basis for the previous twelve (12) month period; and

(II) the consideration payable for such acquisition does not exceed individually EUR 5,000,000 and, when aggregated to the acquisition price of all other Permitted Acquisitions financed in whole or in part with the proceeds of the Facility as at that date, EUR 15,000,000; and

(III) a pledge over the shares or securities of the acquired company is granted to the benefit of the Finance Parties as soon as practicable following its acquisition in a form and substance satisfactory to the Security Agent; and

(v) if all the consideration payable for such acquisition is financed by way of additional Junior Funds:

(I) the consideration payable for such acquisition does not exceed when aggregated to the acquisition price of all other Permitted Acquisitions financed in whole by way of additional Junior Funds as at that date, EUR 25,000,000; and

(II) no member of the Group will take over existing liabilities of the acquired company as a result of such acquisition.

"**Permitted Disposal**" means:

(a) the Pre-Approved Disposals; and

(b) any sale, lease, licence, transfer or other disposal:

(i) of trading stock or cash made by a member of the Group in the ordinary course of trading of the disposing entity;

(ii) of any asset by a member of the Group to another member of the Group provided in any case that no transfer of assets whatsoever from a member of the Operational Group to the Devco Borrower (or any of its Subsidiaries) or Allego Employment B.V. shall be a Permitted Disposal;

(iii) of assets in exchange for other assets comparable or superior as to type, value and quality;

(iv) of obsolete or redundant assets;

(v) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;

(vi) made in the ordinary course of business at arm's length and on normal commercial terms;

(vii) in order to comply with the requirements of section 7f of the German Social Security Code Part IV (*Sozialgesetzbuch IV*) or section 4 of the German Act for the Improvement of Occupational Pension Schemes (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*); and

(viii) subject to Clause 7.7 (*Disposal proceeds*), of shares in any member of the Operational Group which is not an Obligor.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) incurred under a Finance Document or Junior Funds;

(b) arising under any loan made by a member of the Group under the Cash Pooling Agreement, cash netting or cash management arrangement in the ordinary course of business between members of the Group;

(c) arising under overdrafts or other fluctuating debit balances in an aggregate outstanding principal amount not exceeding at any time EUR 5,000,000;

(d) arising in relation to the discounting, sale or factoring of trade receivables which are not made on ade-recognition basis under the Base Accounting Principles;

(e) arising under a Permitted Treasury Transaction, a Permitted Joint-Venture, a Permitted Guarantee or a Permitted Loan;

(f) arising from any short-term loan (not exceeding 3 months) guarantee, bonding, documentary orstand-by letter of credit or foreign exchange facility not exceeding in aggregate at any given time the lesser of:

(i) the sum of EUR 4,900,000 plus any undrawn Maximum Utilisation Amount from time to time provided that the Commitments corresponding to such undrawn Maximum Utilisation Amount on any given Utilisation Date has been cancelled in accordance with this Agreement (or its equivalent in any other currency(ies)); and

(ii) EUR 25,000,000 (or its equivalent in any other currency(ies)).

(g) arising under any bank guarantee, surety (*Bürgschaft*) or any other instrument issued by a bank or financial institution upon request of a member of the Group in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); and

(h) not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed EUR 100,000 at any time.

"**Permitted Guarantee**" means:

(a) any guarantee arising under a Finance Document;

(b) the EUR 1,174,000 guarantee granted by the Opco Borrower to the German Bundesministerium regarding the Fast Charge project;

(c) any guarantee given in the ordinary course of business at arm's length terms by a member of the Group in respect of its own obligations or the obligations of other members of the Group, provided that the aggregate amount of such guarantees shall not exceed at any time the lesser of (i) 30% of the Group consolidated revenues for the backward looking 12-month period and (ii) EUR 15,000,000;

(d) any guarantee imposed or requested by the relevant authority for Tax, social security contributions, assessments or charges of a member of the Group which are either (i) not yet due, or (ii) are being contested in good faith;

(e) the joint and several liability for Tax purposes arising by operation of law in connection with the Opera Fiscal Unity;

(f) any guarantee given in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*);

(g) any guarantee, indemnity, undertaking or commitment which is permitted as or in relation to a Permitted Financial Indebtedness;

(h) any indemnity given for the purposes of a Permitted Disposal where such indemnity is given on terms and conditions customary for the type of disposal and is in an amount not exceeding the total consideration for that disposal; and

(i) not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed EUR 1,000,000 at any time.

"**Permitted Holding Company Activity**" means:

(a) customary holding company activities including those described in the Structure Memorandum;

(b) the making or receipt of any Permitted Loans;

(c) any Financial Indebtedness and/or other liabilities incurred and any loan, guarantee or payment made and/or transactions entered into under the Finance Documents or the Finance Documents;

(d) any guarantee of Permitted Financial Indebtedness;

(e) the provision of management and administrative services and the secondment of employees to, and guaranteeing the obligations of its Subsidiaries, of a type customarily provided by a holding company to its subsidiaries (provided that, in the case of guarantees, the guaranteed obligations are undertaken in the ordinary course of business of the relevant member of the Group);

(f) activities desirable to maintain its Tax status;

(g) liabilities for, or in connection with, the Opera Fiscal Unity;

(h) receipt of Junior Funds;

(i) the receipt or making of any Permitted Payments;

(j) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;

(k) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;

(l) ownership of shares in its Subsidiaries;

(m) the ownership of cash balances or Cash Equivalent Investments at any time (including arising under any Cash Pooling Arrangement) and the on lending of cash intra Group;

(n) incurring liabilities arising by operation of law;

(o) entering into a transaction or having rights and/or incurring liabilities in connection with any Permitted Disposal, Permitted Securities Issue, Permitted Financial Indebtedness, Permitted Investment, Permitted Transaction, Permitted Loan or Permitted Reorganisation;

(p) granting Permitted Security;

(q) any activity or transaction in connection with any potential Listing,

in each case provided such action is not prohibited under the terms of this Agreement;

"**Permitted Investment**" means:

(a) any investment in a Permitted Joint-Venture;

(b) any incorporation by the Opco Borrower of any Subsidiary (directly or indirectly), provided that:

(i) such Subsidiary is incorporated in the following jurisdictions: a country within the European Economic Area, the United Kingdom, Switzerland, the United States, Canada, Australia, New Zealand, South Korea or Japan;

(ii) it is a limited liability entity;

(iii) the corporate purpose of that Subsidiary is similar to the corporate purpose of the Operational Group;

(iv) it is not incorporated in a Sanctioned Country;

(v) it is not a Sanctioned Person; and

(vi) its activities are not subject to Sanctions,

provided that the conditions set out in paragraphs (iv) to (vi) above shall apply to the extent they would not constitute or result in a breach of the Council Regulation (EC) No 2271/96 dated 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (as amended from time to time); and

(c) any incorporation by the Devco Borrower of any new company, provided that:

(i) such Subsidiary is wholly-owned by the Devco Borrower;

(ii) the Subsidiary has the same activity as the Devco Borrower as at the Signing Date (that is limited to research and development as well as business development with a view to sustain and increase the business activity of the Operational Group (including, without limitation, software development, contract development, strategy development or product development)); and

(iii) the Devco Borrower grants a share pledge over the securities it holds in such Subsidiary at the time of completion of this incorporation to the benefit of the Finance Parties; and

(d) any Permitted Acquisition.

"**Permitted Joint-Venture**" means any Joint-Venture or similar arrangement entered into by a member of the Operational Group provided that:

(a) it is expected to generate additional revenues for the Operational Group and/or, when relevant, generate economic synergies and economies of scale;

(b) at the time such member of the Operational Group enters into the contract creating such Joint-Venture, no Event of Default is continuing;

(c) if all or part of the investment made is financed by way of a Utilisation under the Facility:

(i) the amount invested when aggregated to the amount invested in other permitted Joint-Venture financed in whole or in part with the proceeds of the Facility, does not exceed EUR 5,000,000; and

(ii) such Permitted Joint-Venture is organised in such a way as to limit the aggregate liability of that member of the Operational Group so that when aggregated to the maximum liability amount of the Operational Group under other Joint-Ventures financed in whole or in part with the proceeds of the Facility the total liability maximum amount of the members of the Operational Group does not exceed EUR 5,000,000; and

(d) if all or part of the investment made is financed by way of additional Junior Funds:

(i) the amount invested when aggregated to the amount invested in other permitted Joint-Venture financed in whole by additional Junior Funds, does not exceed (A) in respect of an O&M Joint-Venture, EUR 10,000,000 (individually) or (B) in respect of a EPC Joint-Venture, EUR 20,000,000 (individually) and (C) in aggregate for all Permitted Joint-Ventures financed in whole by additional Junior Funds, EUR 30,000,000; and

(ii) such Permitted Joint-Venture is organised in such a way as to limit the aggregate liability of that member of the Operational Group so that when aggregated to the maximum liability amount of the Operational Group under other Joint-Ventures financed in whole by additional Junior Funds, the total liability maximum amount of the members of the Operational Group does not exceed (A) in respect of an O&M Joint-Venture, EUR 10,000,000 (individually) or (B) in respect of a EPC Joint-Venture, EUR 20,000,000 (individually) and (C) in aggregate for all Permitted Joint-Ventures financed in whole by additional Junior Funds, EUR 30,000,000.

provided further that:

(i) for the purpose of this definition, the term "investment" or "invested" shall comprise any acquisition of an ownership interest in, transfer of assets or loan to or grant of a guarantee or security in respect of Financial Indebtedness of, a Joint-Venture, in each case without double counting;

(ii) any reference to an investment in this definition shall be a reference to that investment as renewed, extended or otherwise replaced from time to time, however any increase in that investment must be otherwise included in the scope of this definition.

"**Permitted Loan**" means:

(a) any loan which constitutes Permitted Financial Indebtedness;

(b) any loan made by a member of the Group to another member of the Group and which is not a Structural Intercompany Loan;

(c) any Structural Intercompany Loan;

(d) any loan made to a Permitted Joint-Venture; and

(e) any loan made by way of a deferred consideration due from a purchaser in relation to a Permitted Disposal or any vendor loan or similar instrument issued or entered into in respect of a Permitted Disposal.

"**Permitted Payments**" means:

(a) any tax payment required to be made in the context of the Opera Fiscal Unity;

(b) the payment of reasonably incurred and duly documented administrative or regulatory cost incurred by the Holdco or its shareholders up to a maximum aggregate amount of EUR 60,000 per Financial Year;

(c) unless a Drawstop Event or an Event of Default is continuing, the payment to the Shareholder and/or any manager of management fees foreseen in the latest Financial Model, up to a maximum aggregate amount of EUR 500,000 per Financial Year; and

(d) the payment to Meridiam of the commitment fee paid by it as applicant under the Back-Up L/C, being an amount per Financial Year not exceeding 3% of the outstanding amount under the Back-Up L/C.

"**Permitted Reorganisation**" means a merger involving any Obligor (other than the Holdco and the Devco Borrower (and its Subsidiaries)), provided that:

(a) no Event of Default is continuing on the date of the relevant merger and no Event of Default would occur as a result of the relevant merger;

(b) if such merger involves an Obligor and a non-Obligor, the Obligor is the surviving entity and if such merger involves the Opco Borrower, the Opco Borrower is the surviving entity;

(c) if such merger involves two or more Obligors:

(i) the surviving entity(ies) of that merger is (are) liable under the Finance Documents for the obligations of that Obligor and the jurisdiction of incorporation of the surviving entity(ies) which are liable for that Obligor's obligations is (are) the same as that of the relevant Obligor and Transaction Security equivalent to the ones granted by the non-surviving entity are granted by the surviving entity, provided that if the merger involved the Opco Borrower, the Opco Borrower shall be the surviving entity;

(ii) the Holdco has delivered an up-to-date certified copy of the Group structure chart following the relevant merger;

(iii) the Holdco has delivered a certified copy of the relevant merger agreement;

(iv) a copy of the related corporate authorisations has been delivered to the Agent;

(v) a legal opinion of Group's legal advisers is addressed to, or capable of being relied on by, the Finance Parties confirming that (x) all corporate authorisations have been validly granted in relation to the contemplated merger, and (y) the surviving entity assumes all obligations of that Obligor under the Finance Documents.

"**Permitted Securities Issue**" means an issue of:

(a) securities by a member of the Group (other than the Holdco) to its immediate Holding Company (save when such securities are subscribed by way of set-off against a Structural Intercompany Loan) and, if the existing securities of such member of the Group are subject of a Transaction Security, provided that the newly-issued securities also become subject to a Transaction Security on the same terms;

(b) securities made in the context of a Listing; and

(c) securities by the Holdco which constitutes Junior Funds, to the extent subject to a Transaction Security.

"**Permitted Security**" means:

(a) any Security granted pursuant to the Finance Documents;

(b) any Security or Quasi-Security granted by a member of the Group (other than the Original Obligors) which is existing on the Signing Date;

(c) any Security arising under the general terms and conditions of banks in the Netherlands or of banks and Sparkassen in Germany (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*) or similar general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business or any Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions;

(d) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(e) any cash cover granted as security for the contingent liabilities referred to in paragraph (f) of the definition of "Permitted Financial Indebtedness" provided that such cash cover is proportionate to the amount of such contingent liabilities and is released upon repayment of such contingent liabilities (and the corresponding account is closed upon repayment of such contingent liabilities);

(f) any netting or set-off arrangement under the Cash-Pooling Agreement or the Opera Fiscal Unity;

(g) any Security or Quasi-Security securing Permitted Financial Indebtedness not otherwise permitted in the preceding paragraphs, the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under the paragraphs above) does not exceed € 1,000,000 (or its equivalent in any other currency(ies)).

(h) any Security or Quasi-Security arising under any retention of title, extended retention of title (*verlängerter Eigentumsvorbehalt*), hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods or, in the case of an extended retention of title arrangement, receivables resulting from the sale of such goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(i) any lien arising under the general terms and conditions of banks and Sparkassen (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*) or similar general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business;"

(j) any landlord's pledge (*Vermieterpfandrecht*) arising by operation of law under a lease in favour of the relevant third party landlord;

(k) any Security or Quasi-Security given in order to comply with the requirements of section 8a of the German Act on Partial Retirement (*Altersteilzeitgesetz*) or of section 7e of the German Social Security Code Part IV (*Sozialgesetzbuch IV*); and

(l) any Security or Quasi-Security in respect of liabilities owed to a German Intra-Group Lender (as defined in the Intercreditor Agreement) only, if and to the extent that Security or Quasi-Security is required for the relevant German Intra-Group Lender (or its general partner, as the case may be) in order to comply with its obligations under sections 30 and/or 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) or sections 57 and/or 93 of the German Stock Corporation Act (*Aktiengesetz*);

"**Permitted Transaction**" means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under or as a consequence of an undertaking under the Finance Documents;

(b) transactions (other than: (i) any sale, lease, licence, transfer or other disposal; and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; and

(c) any Permitted Reorganisation.

"**Permitted Treasury Transactions**" means:

(a) transactions entered or to be entered into in accordance with the Hedging Programme; and

(b) transactions entered into for hedging of actual and potential exposures of an Obligor to fluctuations in any rate (including currency exchange rate) or price in the ordinary course of business and not for speculative purposes.

"**Person**" means any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint-venture, consortium, partnership or other entity (whether or not having a separate legal personality).

"**Pre-Approved Disposals**" means any disposal of any high-power charging site (including, for the avoidance of doubt, all hardware, charge points and grid connection relating to such site) by a member of the Operational Group to the Mega-E SPV (or any of its Subsidiary) provided that any such disposal:

(a) in relation to any assets or sites, is effected on arm's length terms for a price which is no less than their current net book value in the balance sheet of the concerned member of the Operational Group; and

(b) in relation to assets or sites included in the framework of the UltraE scheme supported by the Innovation Networks Executive Agency (INEA), is (i) accompanied with an evidence delivered to the Agent that such assets relate to a site subsidised by INEA under the UltraE grant agreement awarded on 9 November 2016 to the Operational Group (as amended from time to time) and (ii) completed no later than 30 June 2021; or

(c) in relation to assets or sites not otherwise captured in paragraph (b) above, is completed by 31 December 2019.

"**Pro Rata Revenue Percentage**" means, for any Relevant Period, the following percentage:

(Real Period Revenue / Expected Period Revenue) X 100.

"**Pro Rata Utilisation Amount**" means, in respect of any Utilisation (other than the first and the second Utilisations), an amount which is the lesser of:

(a) the amount corresponding to the applicable Expected Utilisation Amount applicable to such Utilisation Date multiplied by the applicable Pro Rata Revenue Percentage; and

(b) the Expected Utilisation Amount applicable to such Utilisation Date,

it being specified that the above shall continue to apply after the end of the Availability Period for the purpose of Clause 22.2(c)(iii)(B) as if references to "Utilisation" and "Utilisation Date" were respectively references to a "withdrawal from the Ramp-Up Reserve Account" and the "date on which a withdrawal is made from the Ramp-Up Reserve Account".

"**Qualifying Lender**" has the meaning given to it in Clause 12 (*Tax gross up and indemnities*).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period.

"**Ramp-Up Reserve Account (RURA)**" has the meaning given to it in Clause 22.2 (*The Ramp-Up Reserve Account*).

"**Real Period Revenue**" means:

(a) for the purpose of calculating the Interest Cover Ratio, the Group EBITDA Margin Ratio, the Group's EBITDA and the Pro Rata Revenue Percentage, for each Testing Period, the revenue effectively generated on a consolidated basis by the Group (on a 12-month rolling basis) as shown:

(i) in relation to each Testing Period ending on 31 December, in the Group Annual Financial Statements for the Financial Year ended on such date delivered to the Agent in accordance with Clause 19.1(a); and

(ii) in relation to each Testing Period ending on 30 June, in (A) the Group Half-Year Financial Statements for the first Semester of this Financial Year delivered to the Agent in accordance with Clause 19.1(b) and (B) the Group Quarterly Financial Statements for the third and fourth Financial Quarters of the immediately preceding Financial Year delivered to the Agent in accordance with Clause 19.1(c); and

(b) for the purpose of calculating the Operational Group EBITDA Margin Ratio, for each Testing Period, the revenue effectively generated on a consolidated basis by the Operational Group (on a 12-month rolling basis) as shown:

(i) in relation to each Testing Period ending on 31 December, in the Operational Group Annual Financial Statements for the Financial Year ended on such date delivered to the Agent in accordance with Clause 19.1(a); and

(ii) in relation to each Testing Period ending 30 June, in (A) the Operational Group Half-Year Financial Statements for the first Semester of this Financial Year delivered to the Agent in accordance with Clause 19.1(b) and (B) the Operational Group Quarterly Financial Statements for the third and fourth Financial Quarters of the immediately preceding Financial Year delivered to the Agent in accordance with Clause 19.1(c).

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Reference Bank.

"**Reference Bank Rate**" means the arithmetic means of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Reference Banks**" means, in relation to EURIBOR, the principal office in Paris of BNP Paribas, ING Bank N.V. and Commerzbank AG or such other entities as may be appointed by the Agent in consultation with the Holdco.

"**Related Fund**" in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Market**" means the European interbank market.

"**Relevant Period**" means for each Utilisation Date (other than the first Utilisation Date and the second Utilisation Date):

(a) falling during the first Financial Semester of a Financial Year, the Testing Period ended on 31 December of the immediately preceding Financial Year;

(b) falling during the second Financial Semester of a Financial Year, the Testing Period ended on 30 June of the current Financial Year.

"**Remedial Plan**" has the meaning given to it in Clause 20.3(d) (*Drawstop Event*).

"**Repeating Representations**" means each of the representations set out in Clauses 18.1 (*Status*) to 18.6 (*Governing law and enforcement*), 18.10 (*No default*), 18.11(a) and (c) (*No misleading information*), 18.17 (*Anti-bribery, anti-corruption and anti-money laundering*), 18.18 (*Sanctions*), 18.22 (*Ranking*) and 18.28 (*Centre of main interests*).

"**Report**" means:

(a) the insurance due diligence report prepared by Marsh dated 21 March 2018;

(b) the technical due diligence report prepared by Mott MacDonald dated 21 May 2019;

(c) the red flag due diligence report prepared by Linklaters LLP (Paris) 22 May 2019;

(d) the red flag due diligence report prepared by Linklaters LLP (Amsterdam) dated 28 December 2017;

(e) the due diligence reports prepared by PwC dated 17 April 2018, (together with its addendum dated 22 November 2018), 13 March 2019 and 15 March 2019;

(f) the commercial due diligence report prepared by E-Cube dated 10 June 2018; and

(g) the legal due diligence report prepared by Clifford Chance LLP dated 12 April 2018,

in each case in the agreed form and addressed (on a reliance basis (except for the Report referred to in paragraph (d) above)) to the Mandated Lead Arrangers, the Agent, the Security Agent and each Original Lender.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*).

"**RURA Required Balance**" has the meaning given to it in Clause 22.2 (*The Ramp-Up Reserve Account*).

"**Sanctioned Country**" means any country or territory or government which is the subject to country-wide or territory-wide Sanctions.

"**Sanctioned Person**" means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organised under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions.

"**Sanctions**" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted, imposed or enforced by a Sanctions Authority.

"**Sanctions Authority**" means:

(a) the United Nations;

(b) the United States of America;

(c) the European Union (or any member state thereof); and

(d) the United Kingdom; and

(e) the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the United Nation Security Council, the European Council, the US Department of State and Her Majesty's Treasury.

"**Screen Rate**" means in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Holdco.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means (i) any agreement, document or instrument specified in Part II (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) or in Clause 21.30(i), (ii) other document entered into by any Additional Guarantors as specified in Part III (*Conditions Precedent required to be delivered by an Additional Guarantor*) of Schedule 2 (*Conditions Precedent*) and (iii) any other document designated as such by the Holdco and the Agent.

"**Shareholder**" means Madeleine Charging B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Zuidplein 126, WTC H-Tower, 15th floor, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register under number 71768068.

"**Shareholder Loan**" means the Existing Shareholder Loans and any other shareholder loan made to the Holdco by the Shareholder from time to time which is subject to a Transaction Security and subordinated to the Facility pursuant to the terms of the Intercreditor Agreement.

"**Signing Date**" means the date hereof.

"**Specified Time**" means a day or time determined in accordance with Schedule 8 (*Timetables*).

"**Sponsor Commitment Letter**" means the letter from the Meridiam Investors to the Original Obligors and the Agent dated on or about the Closing Date.

"**Structural Intercompany Loan**" means any intercompany loan(s) made available from time to time by an Obligor to any of its Subsidiaries for an individual amount or aggregate amount of more than:

(a) in relation to any intercompany loan(s) made to any such Subsidiary on or before 31 December 2019, EUR3,000,000 (individually or in aggregate); and

(b) in relation to any intercompany loan(s) made to any such Subsidiary thereafter, EUR2,000,000 (individually or in aggregate).

"**Structural Intercompany Loan Borrower**" means any borrower under a Structural Intercompany Loan.

"**Structure Memorandum**" means the structure memorandum prepared by Holdco dated 1 October 2018.

"**Subsidiary**" means in relation to any company, corporation or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;

(c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

"**Super Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 85% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 85% of the Total Commitments immediately prior to the reduction).

"**Syndication Letter**" means the letter dated on or about the Signing Date delivered by the Mandated Lead Arrangers to the Borrowers and relating to the syndication of the Facility.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means the date which is seventh (7th) anniversary of the Signing Date.

"**Testing Date**" has the meaning given to that term in Clause 20.1 (*Financial definitions*).

"**Total Commitments**" means the aggregate of the Commitments, being EUR 120,000,000 at the Signing Date and as may be increased pursuant to Clause 2.2 (*Increase - Accordion Option*).

"**Transaction Security**" means the Security created or expressed to be created pursuant to the Security Documents.

"**Transfer Agreement**" means an agreement substantially in the form set out in Schedule 4 (*Form of Transfer Agreement*) or any other form agreed between the Agent and the Holdco.

"**Transfer Date**" means, in relation to a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Transfer Agreement; and

(b) the date on which the Agent executes the Transfer Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by a Borrower under the Finance Documents.

"**US**" means the United States of America.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation determined in accordance with Clause 5.2(a)(i).

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Requests*).

"**Utilisation Schedule**" means the schedule specifying, for each Financial Semester until the Termination Date, the Expected Utilisation Amount for such Financial Semester as set out in Schedule 11 (*Utilisation Schedule*) and as may be amended from time to time in accordance with Clause 7.11 (*Rescheduling of Commitments and automatic cancellation*).

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"**White List**" means the list set out in Schedule 10 (*White List*).

1.2 **Construction**

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Agent**", the "**Mandated Lead Arrangers**", any "**Finance Party**", any "**Lende**r", any "**Obligor**" or any "**Party**" shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) "**corporate reconstruction**" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (scission) implemented in accordance witharticles L.236-1 to L.236-24 of the French *Code de commerce*;

(iv) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated, supplemented, extended or restated;

(v) a "**group of Lenders**" includes all the Lenders;

(vi) "**gross negligence**" means "*faute lourde*";

(vii) a "**guarantee**" includes any type of "*sûreté personnelle*";

(viii) "**indebtedness**" includes any obligation (whether incurred as principal, as surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;

(ix) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint-venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) an Obligor providing "cash cover" for a contingent liability referred to in paragraph (f) of the definition of "Permitted Financial Indebtedness" means an Obligor paying an amount in the currency of the contingent liability to an interest-bearing account opened in its name;

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xii) a "**security interest**" includes any type of security and transfer by way of security;

(xiii) a "**transfer**" includes any means of transfer of rights and/or obligations under French law;

(xiv) "**trustee, fiduciary and fiduciary duty**" has in each case the meaning given to such term under any applicable law;

(xv) "**wilful misconduct**" means "*dol*";

(xvi) a provision of law is a reference to that provision as amended orre-enacted; and

(xvii) unless a contrary indication appears, a time of day is a reference to Paris time.

(b) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

(f) A Drawstop Event is "continuing" if it has not been remedied or waived.

1.3 **Belgian terms**

In this Agreement, where it relates to a Belgian entity, a reference to:

(a) a **liquidator, receiver, administrative receiver, administrator** or **similar officer** includes a *curator/curateur, vereffenaar/liquidateur, voorlopige bewindvoerder/administrateur provisoire, commissaris inzake opschorting/commissaire au* sursis*, mandataris ad hoc/mandataire ad hoc, sekwester/séquestre and an insolventiefunctionaris/ praticien de l'insolvabilité*;

(b) a **security interest** includes a mortgage (*hypotheek/hypothèque*), a pledge (*pand/nantissement*), a privilege (*voorrecht/privilège*), a retention of title (*eigendomsvoorbehoud/réserve de propriété*), a real surety (*zakelijke zekerheid/sûreté réelle*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*) and a promise or mandate to create any of the security interest mentioned above;

(c) **commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness** includes any negotiations conducted with a view to reaching a settlement agreement (*minnelijk akkoord/accord amiable*) with two or more of its creditors pursuant to Book XX of the Belgian Code of Economic Law;

(d) a person being **unable to pay its debts** is that person being in a state of cessation of payments (*staking van betaling/cessation de paiements*);

(e) a **suspension of payments, moratorium of any indebtedness or reorganisation** includes any *gerechtelijke reorganisatie/réorganisation judiciaire* or *staking van betaling/cessation de paiements*;

(f) a **composition, assignment or similar arrangement with any creditor** includes *gerechtelijke reorganisatie/réorganisation judiciaire*, as applicable, and *minnelijk akkoord met schuldeisers/accord amiable avec des créanciers*;

(g) an **insolvency** includes *faillissement/faillite, gerechtelijke reorganisatie/reorganisation judiciaire* and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

(h) a **winding up, liquidation, administration or dissolution** includes *vereffening/liquidation, ontbinding/dissolution* and *faillissement/faillite*;

(i) an **attachment, sequestration, distress, execution or analogous events** includes *uitvoerend beslag/saisie exécutoire* and *bewarend beslag/saisie conservatoire*;

(j) an **amalgamation, demerger, merger, consolidation or corporate reconstruction** includes a *overdracht van algemeenheid/transfert d'universalité, overdracht van bedrijfstak/transfert de branche d'activité, splitsing/scission* and *fusie/fusion* and assimilated transaction in accordance with article 676 and 677 of the Belgian Companies Code (*gelijkgestelde verrichting/opération assimilée*);

(k) the "**Belgian Companies Code**" means the Belgian *Wetboek van Vennootschappen/Code des Sociétés* dated 7 May 1999, as amended and/or superseded from time to time;

(l) the "**Belgian Civil Code**" means the Belgian *Burgerlijk Wetboek / Code Civil* as amended and/or superseded from time to time.

(m) the "**Belgian Code of Economic Law**" means the Belgian *Wetboek van Economisch Recht/Code de Droit Economique* dated 28 February 2013, as amended and/or superseded from time to time;

(n) "**constitutional documents**" means the articles of association (*statuten/statuts*), an extract from the Crossroads Bank for Enterprises (*uittreksel uit de Kruispuntbank voor Ondernemingen/extrait de la Banque Carrefour des Entreprises*) and a non-insolvency certificate;

(o) **gross negligence** means *zware fout/faute lourde*; and

(p) **wilful misconduct** or **wilful breach** means *bedrog/dol*.

1.4 **Dutch Terms**

In this Agreement, where it relates to a Dutch entity, a reference to:

(a) a "director" means a managing director (*bestuurder*) and board of directors means its managing board (*bestuur*);

(b) the "suspension of payments" or a "moratorium" includes *surseance van betaling*;

(c) a "dissolution" includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(d) "any step or procedure taken in connection with insolvency proceedings" includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(e) a "receiver" or "administrative receiver" does not include a *curator* or *bewindvoerder*;

(f) a "provisional liquidator" or "trustee" includes a *curator*;

(g) an "administrator" includes a *bewindvoerder*;

(h) an "attachment" includes a *beslag*;

(i) an "insolvency" does not include a *stille bewindvoering*;

(j) a "security interest" includes, in respect of a Dutch entity or in connection with any security in the Netherlands, a retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), a right of retention (*recht van retentie*), a right to reclaim goods (*recht van reclame*) and in general any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*); and

(k) a "necessary action to authorise", where applicable, includes any action required to comply with the Dutch Works Councils Act (*Wet op de ondernemingsraden*) and obtaining a neutral or positive advice (*advies*) from the competent works council(s).

1.5 **German Terms**

In this Agreement, where it relates to a Dutch entity, a reference to:

(a) a "receiver", "administrator" includes an *Insolvenzverwalter*, a *vorläufiger Insolvenzverwalter*, a *Zwangsverwalter*, a *Sachverwalter* or a *vorläufiger Sachwalter*;

(b) "director" includes any statutory legal representative(s) (*organschaftlicher Vertreter*) of a person pursuant to the laws of its jurisdiction of incorporation, including but not limited to, in relation to a person incorporated or established in Germany, a "managing director" (*Geschäftsführer*) or "member of the board of directors" (*Vorstand*);

(c) a "disposal" includes:

(i) a *Verfügung*;

(ii) the entry into an agreement upon a priority notice (*Auflassungsvormerkung*);

(iii) an agreement on the transfer of title to a property (*Auflassung*) in whole or part; and

(iv) the partition of an ownership in a property (*Grundstücksteilung*);

(d) references to the "German Civil Code" are references to the *Bürgerliches Gesetzbuch*;

(e) a "winding up", "administration" or "dissolution" (and each of those terms) includes insolvency proceedings (*Insolvenzverfahren*).

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a term loan facility in an aggregate amount equal to the Total Commitments which may be increased pursuant to Clause 2.2 (*Increase – Accordion Option*).

2.2 Increase – Accordion Option

(a) Any Borrower (or the Holdco on its behalf) may, by delivery to the Agent of a duly completed Accordion Increase Request, request that the Total Commitments be increased (and the Total Commitments shall be so increased) as described in, and in accordance with, this Clause 2.2.

(b) The increase in the Total Commitments requested in an Accordion Increase Request is subject to the following conditions:

(i) the increased Commitments will be assumed by one or more existing Lenders willing to provide such increase and/or by other banks, financial institutions, trusts, funds or other entities (provided that such entity is not subject to Sanctions) (each an "**Accordion Increase Lender**") selected by the Holdco and acceptable to the Agent (acting reasonably) which, if not already, shall become a Party as a Lender;

(ii) Successful Syndication (as defined in the Syndication Letter) has been achieved and the Agent receives an Accordion Increase Request no later than 180 days following the Syndication End Date (as defined in the Syndication Letter) (the "**Accordion Longstop Date**") and at least 15 Business Days before the proposed Accordion Increase Date;

(iii) the Accordion Increase Amount is denominated in Euros and of a minimum amount of EUR 5,000,000 or any lower amount agreed to by the Agent and, when aggregated to the Accordion Increase Amount made available under the previous Accordion Increase Request (if any), of a cumulative maximum amount of EUR30,000,000 (or any other amount agreed to by all the Lenders and Holdco);

(iv) the Total Commitments, after the increase, will not exceed EUR 150,000,000 or any other amount agreed to by all the Lenders and Holdco;

(v) no amendment shall be made to the Termination Date;

(vi) no Default or Drawstop Event is continuing or would result from the proposed increase in the Facility, in each case on the date of the relevant Accordion Increase Request and on the relevant Accordion Increase Date;

(vii) the Repeating Representations are true in all material respects on the date of the relevant Accordion Increase Request and the relevant Accordion Increase Date;

(viii) the Agent has received in form and substance satisfactory to it:

(A) such documents (if any) as are reasonably necessary as a result of the making of that Accordion Increase to maintain the effectiveness of the guarantees, indemnities and other assurances against loss provided to the Finance Parties pursuant to the Finance Documents;

(B) any amendment to the existing Transaction Security, Transaction Security confirmation or supplemental Security Documents as may be required under applicable law to extend the scope of the secured obligations under the Security Documents to these additional Commitments; and

(C) any corporate authorisations required by law and/or by the constitutional documents of any Obligor in the context of the transactions required to be entered into in connection with such Accordion Increase Request;

(ix) in respect of each Accordion Increase Lender:

(A) the Agent has received and executed a duly completed Accordion Increase Confirmation from that Accordion Increase Lender; and

(B) in relation to an Accordion Increase Lender which is not already a Lender on the date of the Accordion Increase Confirmation, the Agent has performed all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the additional Commitments by that Accordion Increase Lender, the completion of which the Agent shall promptly notify to the Holdco and the Accordion Increase Lender; and

(x) the Accordion Increase Lender(s) agree(s) to assume additional Commitments in an aggregate amount equal to the Accordion Increase Amount,

it being specified that:

(i) the Agent shall notify the Holdco and the Lenders promptly upon being satisfied under paragraph (b) above.

(ii) other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (i) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(c) The increase in the Total Commitments and the assumption of the additional Commitments by the Accordion Increase Lenders will take effect on the date (the "**Accordion Increase Date**") which is the later of:

(i) the date specified by a Borrower or the Holdco in the relevant Accordion Increase Request; and

(ii) the date on which all of the conditions described in paragraph (b) above have been met.

(d) On and from the Accordion Increase Date:

(i) the Total Commitments will be increased by the relevant Accordion Increase Amount;

(ii) each Accordion Increase Lender will assume all the obligations of a Lender in respect of the additional Commitments specified in the Accordion Increase Confirmation of that Accordion Increase Lender;

(iii) the Obligors and each Accordion Increase Lender which is not a Lender immediately prior to the relevant Accordion Increase Date shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Accordion Increase Lender would have assumed and/or acquired had the Accordion Increase Lender been an Original Lender;

(iv) each Accordion Increase Lender which is not a Lender immediately prior to the relevant Accordion Increase Date shall (A) become a Party as a "Lender" and any such Accordion Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Accordion Increase Lender and those Finance Parties would have assumed and/or acquired had the Accordion Increase Lender been an Original Lender and (B) accede to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement) by executing and delivering to the Agent and the Security Agent a Creditor Accession Undertaking (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement; and

(v) the Commitments of the other Lenders shall continue in full force and effect.

(e) Each Accordion Increase Lender, by executing the Accordion Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(f) The Opco Borrower shall, on the relevant Accordion Increase Date, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 24.4 (*Transfer fee*) if the increase was a transfer pursuant to Clause 24.1 (*Transfers by the Lenders*) and the Opco Borrower shall promptly on demand pay to the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with any increase in the Facility under this Clause 2.2.

(g) No Lender shall be under any obligation to execute any Accordion Increase Confirmation.

(h) The Holdco and the Borrowers may only request an increase in the Total Commitments pursuant to this Clause 2.2 twice.

(i) Clause 24.5 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Accordion Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that Accordion Increase Lender; and

(iii) a "**re-transfer**" were references to respectively a "transfer".

(j) The Agent shall, as soon as reasonably practicable after it has executed an Accordion Increase Confirmation;

(i) send to the Holdco a copy of that Accordion Increase Confirmation; and

(ii) notify the Lenders of that Accordion Increase Confirmation (and the amount of the additional Commitments).

(k) On the Accordion Longstop Date:

(i) if the additional Commitments raised under this Clause 2.2 amount to EUR30,000,000 or otherwise if additional Junior Funds have been injected to compensate in full for the Accordion Shortfall Amount, the latest Financial Model setting out the base case on the basis of a EUR 150,000,000 Facility shall prevail;

(ii) if no additional Commitments have been raised under this Clause 2.2 and no additional Junior Funds have been injected to compensate in full for the Accordion Shortfall Amount, the latest Financial Model setting out the base case on the basis of a EUR 120,000,000 Facility shall prevail;

(iii) if (A) no additional Commitments have been raised under this Clause 2.2 and additional Junior Funds have been injected to compensate in part for the Accordion Shortfall Amount or (B) the additional Commitments raised under this Clause 2.2 amount to less than EUR30,000,000 and the Accordion Shortfall Amount has been compensated for in part by an injection of additional Junior Funds, the latest Financial Model shall be updated in accordance with Clause 19.5(iii).

2.3 **Finance Parties' rights and obligations**

(a) The obligations of each Finance Party under the Finance Documents are several (*conjointes et non solidaires*). Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by a Borrower which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Borrower.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 **Obligors' agent**

(a) The Borrowers and, upon its accession to this Agreement, each Additional Guarantor irrevocably appoints the Holdco to act on their behalf as their agent (the "**Obligor's Agent**") in relation to the Finance Documents and irrevocably authorise:

(i) the Holdco as the Obligors' Agent on their behalf to supply all information concerning themselves contemplated by this Agreement to the Finance Parties and to give and receive all notices, consents and instructions (including Utilisation Requests), to agree, accept and

execute on their behalf all documents in connection with the Finance Documents (including amendments and variations of and consents under any Finance Document) and to execute any new Finance Document and to take such other action as may be necessary or desirable under or in connection with the Finance Documents; and

(ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Holdco as Obligors' Agent,

It being specified that for this purpose each Additional Obligor incorporated in Germany releases the Holdco to the fullest extent possible from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

(b) Each Obligor (other than the Holdco) confirms that:

(i) they will be bound by any action taken by the Holdco as Obligors' Agent under or in connection with the Finance Document; and

(ii) each Finance Party may rely on any action purported to be taken by the Holdco as Obligors' Agent on behalf of that Obligor.

(c) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

All amounts borrowed under the Facility shall be applied towards the financing of:

(a) general corporate and working capital needs of the Borrowers or their Subsidiaries (by way, as the case may be, of on-lending of the proceeds of a Utilisation to such Subsidiary under a Structural Intercompany Loan), to the exclusion of the financing of any replenishment of the Ramp-Up Reserve Account or the Debt Service Reserve Account after the Closing Date; and

(b) on the Closing Date, the funding in part of the Debt Service Reserve Account (up to EUR 5,000,000) and the Ramp-Up Reserve Account (up to EUR 5,000,000) in accordance with the Funds Flow Statement.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) No Borrower may deliver a Utilisation Request unless the Agent has received no later than the Signing Date all of the documents and other evidence listed in Part I (*Conditions Precedent to Signing*) of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Holdco and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that any Lender notifies the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification, unless directly caused by its gross negligence or wilful misconduct.

4.2 Conditions precedent to first Utilisation

(a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in respect of the first Utilisation if on the date of the Utilisation Request and on the proposed Utilisation Date for such Utilisation, the Agent has received no later than the Closing Date all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent. The Agent shall notify the Holdco and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that any Lender notifies the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification, unless directly caused by its gross negligence or wilful misconduct.

4.3 Further conditions precedent

Without prejudice to Clauses 4.1 and 4.2 above, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) a duly completed Utilisation Request has been delivered to the Agent;

(b) no Event of Default is continuing or would result from the proposed Utilisation;

(c) no Drawstop Event is continuing;

(d) as regards the second Utilisation Date only, a certified copy of signed construction contracts and O&M contracts for the Mega-E SPV projects in (i) the Netherlands, (ii) Germany, (iii) France and/or (iv) Belgium, which represent in aggregate a turnover of (A) at least EUR 16,000,000 with respect to construction contracts and (B) EUR 1,000,000 per year with respect to O&M contracts, has been delivered to the Agent in a form and substance satisfactory to it;

(e) evidence has been delivered as to compliance with Clause 21.26 (*Minimum Junior Funds*) (taking into account the contemplated Utilisation);

(f) evidence has been delivered that the Ramp-Up Reserve Account is funded with the applicable RURA Required Balance at such time; and

(g) the Repeating Representations are true in all material respects.

4.4 **Conditions precedent for the sole benefit of the Lenders**

The conditions precedent provided for in Clause 4.1 (*Initial conditions precedent*) to Clause 4.3 (*Further conditions precedent*) are stipulated for the sole benefit of the Lenders.

SECTION 3

UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period and, in relation to any Utilisation (other than the first Utilisation and the second Utilisation), is either:

(A) in relation to a Utilisation to be made on the first Financial Semester of a Financial Year:

(I) the last Business Day of the first Financial Quarter of that Financial Year provided that the Group Annual Financial Statements and the related Compliance Certificate have been delivered to the Agent in accordance with Clauses 19.1(a) and 19.2(a) no later than 10 Business Days prior to the last Business Day of such Financial Quarter; or

(II) if not, the last Business Day of the second Financial Quarter of that Financial Year; and

(B) in relation to a Utilisation to be made on the second Financial Semester of a Financial Year:

(I) the last Business Day of the third Financial Quarter of that Financial Year provided that the Group Half-Year Financial Statements and the related Compliance Certificate have been delivered to the Agent in accordance with Clauses 19.1(b) and 19.2(a) no later than 10 Business Days prior to the last Business Day of such Financial Quarter; or

(II) if not, the last Business Day of the fourth Financial Quarter of that Financial Year; and

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(iii) the proposed Interest Period complies with Clause 9 (*Interest Periods*).

(b) Only one Loan may be requested in each Utilisation Request.

(c) Only one Loan may be requested per Financial Semester per Borrower except for the first Utilisation and the second Utilisation which may both occur during the second Financial Semester of 2019.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be Euro.

(b) Subject to paragraph (c) below, the amount of the proposed Loan must be a minimum of EUR 1,000,000 or, if less, (i) an amount corresponding to the Pro Rata Utilisation Amount for the relevant Utilisation Date or (ii) the Available Facility.

(c) The amount of the proposed Loan shall not exceed (when aggregated to the Loan requested by the other Borrower for the same Financial Semester (if any)) the applicable Maximum Utilisation Amount for such Financial Semester.

5.4 **Lenders' participation**

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.5 **Cancellation of Commitment**

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

(a) Each Borrower shall repay the Loans made available to it on the Termination Date.

(b) No Borrower may reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, (A) it is or becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so or (B) any member of the Group is or becomes a Sanctioned Person:

(a) that Lender shall (or in the case of (B) above, any Lender may) promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying the Holdco (or in the case of (B) above, if the relevant Lender so specifies in its notice or any subsequent notice), each Available Commitment of that Lender will be immediately cancelled; and

(c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall (in the case of (B) above, if the relevant Lender so specifies in its notice or any subsequent notice) repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Holdco or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

A Lender will be entitled to exercise any rights it may have under this Clause 7.1 to the extent that exercising such rights would not constitute or result in a breach of the Council Regulation (EC) No 2271/96 dated 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (as amended from time to time).

7.2 Change of control

Upon the occurrence of a Change of Control or a sale of all or substantially all of the assets of the Group:

(a) the Holdco shall promptly notify the Agent upon becoming aware of that event;

(b) no Lender shall be obliged to fund a Utilisation;

(c) if a Lender so requires and notifies the Agent within fifteen (15) Business Days of the Holdco notifying the Agent of the event, the Agent shall, by not less than five (5) Business Days days notice to the Holdco, cancel the Commitment of that Lender and declare the participation of

that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Loans and amounts will become immediately due and payable.

7.3 **Voluntary cancellation**

Each Borrower may, if it gives the Agent not less than ten (10) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of EUR 250,000) of an Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably under the Facility.

7.4 **Voluntary prepayment of Loans**

(a) A Borrower to which a Loan has been made may, if it gives the Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of that Loan by a minimum amount of EUR 1,000,000) in accordance with Clauses 7.13 (*Application of mandatory prepayments and cancellations*) and 7.14 (*Restrictions*).

(b) Any prepayment of a Loan under this Clause shall be applied pro rata to each Lender's participation in that Loan.

7.5 **Right of replacement or repayment and cancellation in relation to a single Lender**

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*) or under an equivalent provision of any Finance Document; or

(ii) any Lender claims indemnification from an Obligor under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*); or

(iii) any amount payable to any Lender by an Obligor under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for that Obligor by reason of that amount being (i) paid or accrued to a Lender incorporated, domiciled, established or acting through the Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Holdco may, whilst the circumstance giving rise to the requirement for that increase, indemnification ornon-deductibility for French tax purposes continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Holdco has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Holdco in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) a Lender becomes a Non-Consenting Lender (as defined in paragraph (g) below) or a Defaulting Lender;

(iii) an Obligor becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender,

the Holdco may, on 20 Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Acceptable Bank which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Holdco shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer; and

(v) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Holdco when it is satisfied that it has complied with those checks. The Agent shall perform the checks described in paragraph (e)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify that Lender and the Holdco when it is satisfied that it has complied with those checks.

(g) In the event that the Holdco or the Agent (at the request of the Holdco) has requested the Lenders to give a consent in relation to, or to agree to a consent, waiver or amendment of, any provisions of a Finance Document and for which the unanimous consent of the Lenders was required and Lenders whose Commitments aggregate more than 85% of the Total Commitments or whose participations in the Loans then outstanding aggregate more than 85% of all the Loans then outstanding have consented or agreed to such consent, waiver or amendment, then any Lender who does not and continues not to consent or agree to such waiver or amendment within 20 Business Days of the relevant request being made to it (or if longer, such period specified in the Holdco's request) shall be deemed a "**Non-Consenting Lender**".

7.6 **Mandatory prepayment and cancellation in relation to a single Lender**

If it becomes unlawful for a Borrower to perform any of its obligations to any Lender under paragraph (c) of Clause 12.2 (*Tax gross-up*) or under an equivalent provision of any Finance Document,

(a) the Holdco shall promptly notify the Agent upon becoming aware of that event;

(b) upon the Agent notifying that Lender, its Commitment(s) will be immediately cancelled; and

(c) that Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of each Interest Period which ends after the Holdco has given notice under paragraph (a) above or, if earlier, the date specified by that Lender in a notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.7 **Disposal Proceeds**

(a) For the purpose of this Clause 7.7:

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"**Net Disposal Proceeds**" means the consideration received in cash by any member of the Group (including any amount receivable in cash in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds and after deducting:

(i) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group;

(ii) any Tax incurred and required to be paid by the member of the Group which is the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance) including any amount due by a member of Group under a tax consolidation agreement.

"**Excluded Disposal Proceeds**" means the Disposal Proceeds:

(i) arising out of a Pre-Approved Disposal; and

(ii) which are committed to be reinvested within 6 months of such receipt and are reinvested within 12 months of the date of receipt of such Net Disposal Proceeds in financing any purchase of assets or Capital Expenditures.

(b) Subject to Clause 7.12 (*Legal and tax impediments*), the Holdco shall ensure that to 100 per cent of the Net Disposal Proceeds in excess, individually of EUR 2,500,000 or, in aggregate of EUR 5,000,000 throughout the life of the Facility, is applied in prepayment of the Loans, in accordance with Clauses 7.13 (*Application of mandatory prepayments and cancellations*) and 7.14 (*Restrictions*).

7.8 **Insurance Proceeds**

(a) For the purpose of this Clause 7.8:

"**Excluded Insurance Proceeds**" means the Net Insurances Proceeds:

(i) designated to meet third party claims;

(ii) designated to cover operating losses, loss of profits or business interruption in respect of which the relevant insurance claim was made;

(iii) committed to be reinvested within 6 months of such receipt and are reinvested within 12 months of the date of receipt of such Net Insurance Proceeds to replace, repair or reinstate the asset(s) to which those proceeds relate or to meet a liability in respect of which such Net Insurance Proceeds were received.

"**Net Insurance Proceeds**" means the cash proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting:

(i) any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group;

(ii) any Tax (x) incurred and required to be paid by a member of the Group in relation to that claim or (y) arising in connection with any transfer of the proceeds between members of the Group.

(b) Subject to Clause 7.12 (*Legal and tax impediments*), the Holdco shall ensure that an amount equal to 100 per cent of the Net Insurance Proceeds in excess, for any Financial Year of that Borrower, of EUR 1,000,000, is applied in prepayment of the Loans, in accordance with Clauses 7.13 (*Application of mandatory prepayments and cancellations*) and 7.14 (*Restrictions*).

7.9 **Excess Cashflow**

The Holdco shall ensure that, an amount equal to the Excess Cashflow (after deducting an amount of EUR 1,000,000) attributable to any Financial Semester as calculated on the basis of the latest Group Annual Financial Statements or latest Group Half-Year Financial Statements delivered pursuant to Clause 19.1 (*Financial Statements*) (as applicable) multiplied by the applicable percentage set out in the table below, is applied towards prepayment of the Loans, in accordance with Clauses 7.13 (*Application of mandatory prepayments and cancellations*) and 7.14 (*Restrictions*) but subject to Clause 7.12 (*Legal and tax impediments*).

Percentage of Excess Cashflow	Testing Periods ending
0%	On or before 31 December 2023
50%	On 30 June 2024 and on 31 December 2024
100%	On 30 June 2025 and on 31 December 2025

7.10 **Equity Cure**

The Holdco shall ensure that an amount equal to the Equity Cure Amount (to the exclusion of any overcure amount) made available in accordance with Clause 20.5 (*Equity Cure*) multiplied by the applicable percentage set out in the table below, is applied in prepayment of the Loans in accordance with Clauses 7.13 (*Application of mandatory prepayments and cancellations*) and 7.14 (*Restrictions*), unless such amount is designated to be applied to the Debt Service Reserve Account in accordance with Clause 20.5(h) and is credited to the Debt Service Reserve Account in accordance therewith.

Equity Cure	Applicable percentage
First Equity Cure	25%
Second Equity Cure	50%
Third Equity Cure	75%
As from the Fourth Equity Cure	100%

7.11 **Rescheduling of Commitments and automatic cancellation**

(a) If on any Utilisation Date, the Pro Rata Revenue Percentage is less than 100%, the Holdco and the Lenders agree to convene and discuss in good faith a possible adjustment of the Utilisation Schedule in order to carry-forward the portion of unused Commitments corresponding to such Utilisation Date to any next Utilisation Date(s). If the Majority Lenders consent to the adjustments proposed by the Holdco by the next Calculation Date, Holdco shall notify the Agent of the updated Utilisation Schedule (accompanied with the updated Financial Model) which shall be binding on the Parties for all the remaining Utilisation Dates, it being specified that only adjustments to the Expected Utilisation Amount applicable to each remaining Utilisation Date may be made in the context of this *rendez-vous* Clause. If the Majority Lenders have not accepted the adjustments proposed by the Holdco by the next Utilisation Date, the unused Commitments for such Utilisation Date will be automatically cancelled in full on such date.

(b) If on three consecutive Utilisation Dates, the Pro Rate Revenue Percentage is higher than 100%, the Holdco and the Lenders agree to convene and discuss in good faith a possible adjustment of the Utilisation Schedule for the next Utilisation Date(s). If the Majority Lenders consent to the adjustments proposed by the Holdco by the next Calculation Date, Holdco shall notify the Agent of the updated Utilisation Schedule (accompanied with the updated Financial Model) which shall be binding on the Parties for all remaining Utilisation Dates, it being specified that only adjustments to the Expected Utilisation Amount applicable to each remaining Utilisation Date may be made in the context of this *rendez-vous* Clause.

(c) Nothing is this Clause 7.11 shall be construed as a commitment from the Lenders to accommodate or consent to the proposed adjustments, this decision being left at their discretion and they shall incur no liability in this respect.

(d) Any cancellation under this Clause 7.11 shall reduce the Commitments to the Lenders rateably.

7.12 **Legal and tax impediments**

(a) If as a consequence of non-permissibility under local laws or without incurring costs (tax or otherwise) equal to or in excess of 3% of the amount to be applied in prepayment of the Loans, a member of the Group cannot distribute or up-stream an amount to another member of the Group required to be applied in prepayment of the Facility in accordance with Clause 7.7 (*Disposal Proceeds*), 7.8 (*Insurance Proceeds*) or 7.9 (*Excess Cashflow*), such amount shall only be applied in prepayment of the Loans once any such up-streaming become legally feasible or is capable of being made without such material costs and, as regards, amounts corresponding to Net Insurance Proceeds, shall be deposited by such member of the Group on a Blocked Account until any such up-streaming become legally feasible or is capable of being made without such material costs.

(b) Each Borrower shall use all its reasonable endeavours to overcome any such restrictions or to minimize any cost in relation thereof. If at any time such restrictions are removed, any relevant delayed early prepayment shall be made at the end of the current Interest Period.

7.13 **Application of mandatory prepayments and cancellations**

(a) Each prepayment of the Loans in accordance with Clauses 7.7 (*Disposal Proceeds*) to 7.10 (*Equity Cure*) (as applicable) shall be applied in prepayment of a Loan on the last day of the current Interest Period relating to that Loan.

(b) Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality*), 7.5 (*Right of replacement or repayment and cancellation in relation to a single Lender*) or Clause 7.6 (*Mandatory prepayment and cancellation in relation to a single Lender*) shall be applied pro rata to each Lender's participation in that Loan.

7.14 **Restrictions**

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty, provided that any prepayment made in accordance with Clause 7.4 (*Voluntary prepayment of Loans*) on or before the date falling on the third anniversary of the Closing Date shall be subject to the payment of the applicable Make-Whole Amount.

(c) No Borrower may reborrow any part of the Facility which is prepaid.

(d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.2 (Increase – Accordion Option), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Holdco or the affected Lender, as appropriate.

SECTION 5

COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(a) Margin; and

(b) EURIBOR.

8.2 Payment of interest

Any Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six monthly intervals after the first day of the Interest Period).

8.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue to the fullest extent permitted by law and without notice (*mise en demeure*) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is two per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the relevant Borrower on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French *Code civil,* such interest is due for a period of at least one year, but will remain immediately due and payable.

8.4 Notification of rates of interest

(a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.

(b) The Agent shall promptly notify the Holdco of each Funding Rate relating to a Loan.

8.5 Effective Global Rate (*Taux Effectif Global*)

For the purposes of articles L.314-1 to L.314-5 and R.314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, the Parties acknowledge

that (i) the effective global rate (*taux effectif global*) calculated on the Signing Date, based on assumptions as to the period rate (*taux de période*) and the period term (*durée de période*) and on the assumption that the interest rate and all other fees, costs or expenses payable under this Agreement will be maintained at their original level throughout the term of this Agreement, is set out in a letter from the Agent to each Borrower and (ii) that letter forms part of this Agreement. Each Borrower acknowledges receipt of that letter.

9. INTEREST PERIODS

9.1 Interest Periods

(a) Subject to this Clause 9.1, an Interest Period for a Loan is six (6) Months or any other period agreed between the Holdco and the Agent (acting on the instructions of all the Lenders).

(b) No Interest Period for a Loan shall extend beyond the Termination Date.

(c) The first Interest Period for each Loan shall start on its Utilisation Date and end on the earlier of 30 June or 31 December immediately following such Utilisation Date.

(d) Each following Interest Period shall start on the last day of the preceding Interest Period and end on the next Interest Payment Date.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

9.3 Consolidation of Loans

If two or more Interest Periods:

(i) relate to Loans made to the same Borrower; and

(ii) end on the same date,

those Loans will be consolidated into, and treated as, a Loan on the last day of the Interest Period.

10. CHANGES TO THE CALCULATION OF INTEREST

10.1 Unavailability of Screen Rate

(a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

(b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:

(i) Euro; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no EURIBOR for that Loan and Clause 10.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

10.2 **Calculation of Reference Bank Rate**

(a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated based on the quotations of the remaining Reference Banks.

(b) If at or about 11:30 a.m. on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

10.3 **Market disruption**

If before close of business in Paris on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 40% per cent. of that Loan) that the cost to it of funding its participation in that Loan would be in excess of EURIBOR then Clause 10.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

10.4 **Cost of funds**

(a) If this Clause 10.4 applies, the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event no later than on Business Day before the date on which interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

(b) If this Clause 10.4 applies and the Agent or the Holdco so requires, the Agent and the Holdco shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Holdco, be binding on all Parties.

(d) If this Clause 10.4 applies pursuant to Clause 10.3 (*Market disruption*) and:

(i) a Lender's Funding Rate is less than EURIBOR; or

(ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

(e) If this Clause 10.4 applies pursuant to Clause 10.1 (*Unavailability of Screen Rate*) but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

10.5 **Notification to the Holdco**

If Clause 10.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Holdco.

10.6 **Break Costs**

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

10.7 **Modification and/or discontinuation of certain benchmarks**

(a) Without prejudice to any other provisions of this Clause 10, each Party acknowledges and agrees to the benefit of the other Party that:

(i) EURIBOR benchmarks (i) may be subject to methodological or other changes which could affect its value, (ii) may not comply with applicable laws and regulations (such as the European Benchmark Regulation) and/or (iii) may be permanently discontinued;

(ii) the occurrence of any of the aforementioned events and/or a Screen Rate Replacement Event may have adverse consequences which may materially impact the economics of the financing transaction contemplated under this Agreement.

(b) The Parties further acknowledge that if any of the aforementioned events and/or a Screen Rate Replacement Event is forthcoming, they shall enter into negotiations with a view to agreeing the necessary changes to this Agreement in order to preserve the economics of the financing transaction contemplated therein for all the Parties and, in particular, the margin initially agreed between the Parties. Such negotiations shall be carried out by each Party in good faith and in consideration of the then prevailing market practice (without prejudice to the particularities, as the case may be, of this transaction).

(c) For the purpose of this Clause 10.7, "**Screen Rate Replacement Event**" shall mean any of the events referred to in Clauses 10.1 (*Unavailability of Screen Rate*) to 10.4 (*Cost of funds*).

11. **FEES**

11.1 **Commitment fee**

(a) Each Borrower shall pay to the Agent (for the account of each Lender) a fee in Euro computed at the rate of 35 per cent. per annum of the applicable Margin on that Lender's Available Commitment for the Availability Period (or, in the case of any additional Commitment, from (and including) the relevant Accordion Increase Date to and including the last day of the Availability Period).

(b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

11.2 **Arrangement fee**

The Opco Borrower shall pay to the Mandated Lead Arrangers an arrangement fee in the amount and at the times agreed in a Fee Letter.

11.3 **Agency fee**

The Opco Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

11.4 **Structuring coordination fee**

The Opco Borrower shall pay to the Mandated Lead Arrangers a structuring coordination fee in the amount and at the times agreed in the relevant Fee Letters.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

12. TAX GROSS UP AND INDEMNITIES

12.1 Definitions

(a) In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Qualifying Lender**" means a Lender which:

(i) fulfils the conditions imposed by the law of the jurisdiction in which the relevant Obligor is tax resident or in order for a payment of interest not to be subject to (or as the case may be, to be exempt from) any Tax Deduction; or

(ii) is a Treaty Lender.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Lender**" means a Lender which:

(i) is treated as resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on business in the jurisdiction in which the relevant Obligor is tax resident through a permanent establishment with which that Lender's participation in the Loan is effectively connected;

(iii) is acting from the Facility Office situated in its jurisdiction of incorporation; and

(iv) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest by the jurisdiction in which the relevant Obligor is tax resident, subject to the completion of any necessary procedural formalities.

"**Treaty State**" means a jurisdiction having a double taxation agreement with the jurisdiction in which the relevant Obligor is tax resident (the "**Treaty**"), which makes provision for full exemption from Tax imposed by the jurisdiction in which the relevant Obligor is tax resident on interest payments.

(b) Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 Tax gross-up

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Holdco shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Holdco and that Obligor.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the jurisdiction in which the relevant Obligor is tax resident, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below,

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement in paragraph 12.2(d)(i) above shall not apply in respect of any Tax Deduction on account of Tax imposed by the jurisdiction in which the relevant Obligor is tax resident on a payment made to a Lender if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shallco-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

12.3 **Tax indemnity**

(a) The Holdco shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which the Finance Party has a permanent establishment and/or permanent representative to which amounts received or receivables are attributable;

(B) under the law of The Netherlands to the extent such Tax becomes payable as a result of such Finance Party having a substantial interest (*aanmerkelijk belang*) in a Borrower as laid down in The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(C) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(D) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied;

(C) is attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or

(D) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Holdco.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

12.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 **Lender Status Confirmation**

(a) Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 12.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Holdco). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (a).

(b) Such a Lender shall also specify, in the documentation which it executes on becoming a Party as a Lender, whether it is incorporated or acting through the Facility Office situated in a Non-Cooperative Jurisdiction. For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (b).

12.6 **Stamp taxes**

The Opco Borrower shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.7 **Value added tax**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

12.8 **FATCA information**

(a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Opco Borrower and the Agent and the Agent shall notify the other Finance Parties.

13. **INCREASED COSTS**

13.1 **Increased costs**

(a) Subject to Clause 13.3 (*Exceptions*) the Holdco shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the Signing Date.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

13.2 **Increased cost claims**

(a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrowers.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

13.3 **Exceptions**

Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) attributable to a Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);

(iv) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied); or

(v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from a Borrower under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Borrower;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Borrower shall as an independent obligation within three Business Days of demand, indemnify to the extent permitted by law each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Holdco shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 28 (*Sharing among the Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Holdco.

14.3 **Indemnity to the Agent**

The Borrowers shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is a Default;

(b) entering into or performing any foreign exchange contract for the purposes of paragraph (b) of Clause 29.9 (*Change of currency*);

(c) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(d) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

15. **MITIGATION BY THE LENDERS**

15.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Holdco, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax gross up and indemnities*) or Clause 13 (*Increased Costs*) or in any amount payable under a Finance Document by an Obligor becoming not deductible from that Obligor's taxable income under the law of its jurisdiction of incorporation purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through the Facility Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 **Limitation of liability**

(a) The Borrowers shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

16. **COSTS AND EXPENSES**

16.1 **Transaction expenses**

The Borrowers shall within 10 Business Days of demand pay the Agent and the Mandated Lead Arrangers the amount of all costs and expenses (including legal fees (subject to agreed cap)) incurred by any of them in connection with the negotiation, preparation, printing, execution, syndication of and placement of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Finance Documents executed after the Signing Date.

16.2 **Amendment costs**

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 29.9 (*Change of currency*),

the Borrowers shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 **Enforcement costs**

The Borrowers shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7

GUARANTEE, REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

17. GUARANTEE

17.1 Guarantee

Subject to Clause 17.9 (*Guarantee Limitations – German Additional Guarantor*) as regards an Additional Guarantor incorporated in Germany, to Clause 17.10 (*Guarantee Limitations – Belgian Additional Guarantor*) as regards an Additional Guarantor incorporated in Belgium or, as regards any Additional Guarantor which is not incorporated in the Netherlands or in Germany or in Belgium, any other customary limitations applicable in the jurisdiction of such Additional Guarantor (if any) set out in the Accession Letter executed by such Additional Guarantor, each Guarantor irrevocably and unconditionally, jointly and severally:

(a) guarantees (as a *caution solidaire*) to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents; and

(b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal Borrower; and

(c) agrees that the obligations under this guarantee shall not be affected in the case of the merger of the Guarantor, any other Obligor or any Finance Party,

as from the Closing Date (in respect of the Original Guarantors) or as from the execution of the Accession Letter (in respect of any Additional Guarantor).

17.2 Continuing guarantee

The obligations of each Guarantor under this Clause 17:

(a) will remain in full force and effect until all amounts which may be or become payable by any Obligor under or in connection with any Finance Document have been irrevocably paid in full; and

(b) are subject to any limitation which is set out in this Clause 17 or contained in the Accession Letter by which that Guarantor becomes a Guarantor.

17.3 Waiver of defences

Each Guarantor irrevocably and expressly:

(a) undertakes not to exercise any rights which it may have under article 2298 (*bénéfice de discussion*) or article 2303 (*bénéfice de division*) of the French *Code Civil*;

(b) waives any right it may have of first requiring any Finance Party (or any agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17 (*Guarantee*);

(c) undertakes not to exercise any rights which it may have against any other Obligor under article 2309 of the French Code Civil until all amounts which may be or become payable by any Obligor to any Finance Party under or in connection with any Finance Document have been paid in full; and

(d) undertakes not to exercise any rights which it may have under article 2316 of the French Code Civil to take any action against any other Obligor in the event of any extension of any Availability Period, any Termination Date, any date for repayment under Clause 7 (*Prepayment and cancellation*) or any other date for payment of any amount due, owing or payable to any Finance Party under any Finance Document, in each case without the consent of that Guarantor, until all amounts which may be or become payable by any Obligor to any Finance Party under or in connection with any Finance Document have been paid in full.

17.4 **No subrogation**

(a) Until all amounts which may be or become payable by any Obligor under or in connection with any Finance Document have been paid in full, each Guarantor undertakes not to exercise any rights which it may have (including its rights under articles 2305 and 2306 of the French Code Civil):

(i) to be subrogated to or otherwise share in any security or monies held, received or receivable by any Finance Party or to claim any right of contribution in relation to any payment made by any Guarantor under this Agreement;

(ii) to enforce any of its rights of subrogation and indemnity against any Obligor or anyco-surety; or

(iii) following a claim being made on any Guarantor under Clause 17.1 (*Guarantee*), to demand or accept repayment of any monies due from any other Obligor to any Guarantor or claim any set-off or counterclaim against any other Obligor.

(b) Each Guarantor agrees that, to the extent that the agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth in this Clause 17.4 (*No subrogation*) is found by any court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification which that Guarantor may have against any Obligor or against any collateral or security, and any rights of contribution which that Guarantor may have against any such other Guarantor, shall be junior and subordinate to:

(i) any rights any Finance Party may have against any Obligor (including, without limitation, that Guarantor);

(ii) all right, title and interest which any Finance Party may have in any such collateral or security; and

(iii) any right which any Finance Party may have against those Guarantors to use, sell or dispose of any item of collateral or security as it sees fit without regard to any subrogation rights which any Guarantor may have and, upon such disposal or sale, any rights of subrogation which that Guarantor may have had shall terminate.

(c) If any amount is paid to any Guarantor on account of any such subrogation, reimbursement or indemnification rights at any time when all obligations under this Clause 17 have not been paid in full, those amounts shall be held for the benefit of the Finance Parties and shall forthwith be paid over to the Finance Parties to be credited and applied against the obligations under this Clause 17, whether matured or unmatured, in accordance with the terms of this Agreement.

17.5 **No competition**

Unless:

(a) all amounts which may be or become payable by any Obligor under the Finance Documents have been irrevocably paid in full; or

(b) the Agent otherwise directs, each Guarantor will not, after a claim has been made or by virtue of any payment or performance by it under this Clause 17.5 (*No competition*):

(i) exercise any right of contribution or indemnity against any other Obligor in respect of any payment made or moneys received on account of each Guarantor's liability under this Clause 17.5 (*No competition*); or

(ii) other than as expressly permitted by the Intercreditor Agreement, claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any agent on its behalf); or

(iii) exercise any right to claim any payment, distribution or security from or on account of any Obligor, or exercise any right ofset-off as against any Obligor.

(c) Each Guarantor must hold on behalf of (and segregate from its own funds) and must immediately pay or transfer to, the Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause 17.5 (*No competition*) or in accordance with any directions given by the Agent under this Clause 17.5 (*No competition*).

(d) Until the unconditional and irrevocable payment and discharge in full of all amounts then due and payable by each Obligor under the Finance Documents, each Guarantor shall not exercise any right of subrogation (*subrogation*) or of recourse that it may have, by virtue of its guarantee, against any Obligor and shall not exercise any right to be repaid by, to receive any amount from or to be indemnified by any Obligor by virtue of its guarantee, whether such rights arise by law, contract or otherwise.

(e) Notwithstanding the provisions of this Clause 17.5 (*No competition*), where a Guarantor makes a payment under the guarantee granted in accordance with this Clause 17 in discharge of the Facility, it shall be entitled to effect a set-off of the principal amount due by the applicable Borrower on whose behalf such payment was made against and in reduction of any Structural Intercompany Loan owed by it to such Borrower.

17.6 **Information**

Each Guarantor expressly agrees and accepts that:

(a) the state of the business, financial condition and affairs of each Obligor and its related entities is not a determining condition for becoming a Guarantor or performing its obligations as a Guarantor;

(b) it has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the state of the business, financial condition and affairs of each Obligor and its related entities and the nature and extent of any recourse against any party or its assets) in connection with its obligations under this Agreement;

(c) it has not relied on any information supplied to it by any Finance Party in connection with any Finance Document in this regard; and

(d) no Finance Party shall have any obligation to inform it as to the state of the business, financial condition and affairs of any Obligor and its related entities, except to the extent provided for by article L.313-22 of the *Code monétaire et financier.*

17.7 **Reinstatement**

(a) Where any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Guarantor under the Finance Documents shall continue as if the discharge or arrangement had not occurred.

(b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.8 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17.9 **Guarantee Limitations – German Additional Guarantor**

Notwithstanding anything to the contrary in this Clause 17, the liability of each Guarantor incorporated or established in Germany as a limited liability company (*GmbH*) or a limited partnership with a limited liability company as its general partner (*GmbH & Co. KG*) (a "**German Guarantor**") in its capacity as a Guarantor is subject to the following:

(a) In this Clause 17.9:

"**Guarantee**" means the guarantee given pursuant to this Clause 17 (*Guarantee*).

"**Net Assets**" means an amount equal to the sum of the amounts of a German Guarantor's (or, in case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch, HGB*)) less the aggregate amount of such German Guarantor's (or, in case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in case of a GmbH & Co. KG, of its general partner)

(i) owing to any member of the Group or any other affiliated company which are subordinated by law or by contract to any Financial Indebtedness outstanding under this Agreement (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to section 39 para. 1 no 5 or section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*)) and including obligations under guarantees for obligations which are so subordinated; and/or

(ii) incurred in violation of any of the provisions of the Finance Documents,

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by a German Guarantor (or, in case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to a German Guarantor the aggregate amount of:

(i) its (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall (x) not be taken into account unless such increase has been effected with the prior written consent of the Agent (even if such increase is permitted under this Agreement or any other Finance Document) and (y) otherwise be taken into account only to the extent it is fully paid up; and

(ii) its (or when applicable where the relevant German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with section 268 para 8 HGB.

"**Up-stream and/or Cross-stream Guarantee**" means any Guarantee if and to the extent such Guarantee secures the obligations of an Obligor which is a shareholder of a German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under any Finance Document in relation to any funds or financial accommodation made available under such Finance Document to or at the request of any Borrower and on-lent or otherwise passed on to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding from time to time, provided that the Agent or, as applicable, the Security Agent has waived with binding effect on the Finance Parties any provision of any Finance Document restricting the right to set-off (*aufrechnen; verrechnen*) any recourse, indemnification, sharing of losses or other compensation claim against such lending member of the Group which the German Guarantor may have with its loan obligation towards such lending member of the Group, in order and to the extent required to allow for the settlement or discharge of such loan obligation arising out of the on-lending vis-à-vis such lending member of the Group.

(b) This Clause 17.9 applies if and to the extent a Guarantee is given by a German Guarantor and is anUp-stream and/or Cross-stream Guarantee.

(c) Each Finance Party agrees that the enforcement of a Guarantee given by a German Guarantor shall be limited if and to the extent that:

(i) the Guarantee constitutes an Up-stream and/or Cross-stream Guarantee; and

(ii) payment under the Guarantee would otherwise

(A) have the effect of reducing the relevant German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 para. 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*),

provided that the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs (d) and (e) below.

(d) Within ten (10) Business Days after a Finance Party has made a demand under a Guarantee, the relevant German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing (x) if and to what extent the Guarantee is anUp-stream and/or Cross-stream Guarantee and (y) whether an enforcement of the Guarantee would have the effects referred to in paragraph (c)(ii) above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of the Agreement, of the amount of the Net Assets and the Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner). The relevant German Guarantor shall fulfil its obligations under the Guarantee within five (5) Business Days of providing the Management Determination (and each Finance Party shall be entitled to enforce the Guarantee) in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph (c)(ii) above (irrespective of whether or not the Agent agrees with the Management Determination).

(e) If the Agent (acting on the instructions of the Majority Lenders) disagrees with the Management Determination, it may within twenty (20) Business Days of its receipt request the relevant German Guarantor to deliver, at German Guarantor's own cost and expense, within twenty-five (25) Business Days of such request an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by a firm of auditors appointed by the German Guarantor in consultation with the Agent, together with (x) a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and the Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) (the "**Auditor's Determination**"), (y) a confirmation if and to what extent the Guarantee is anUp-stream and/or Cross-stream Guarantee and (z) whether an enforcement of the Guarantee would had the effects referred to in paragraph (c)(ii) above. The relevant German Guarantor shall fulfil its obligations under the Guarantee within five (5) Business Days of providing the Auditor's Determination (and each Finance Party shall be entitled to enforce the Guarantee) in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph (c)(ii) above.

(f) If the amount being enforceable under a Guarantee pursuant to the Auditor's Determination is lower than the amount being enforceable under the Guarantee pursuant to the Management Determination and, if and to the extent that the Guarantee has been enforced up to the amount set out in the Management Determination, each Finance Party (other than the Agent in respect of the amounts already distributed to the other Finance Parties) shall upon written demand by the relevant German Guarantor to the Agent repay any proceeds from the enforcement of such Guarantee already received by such Finance Party to the relevant German Guarantor in an amount equal to the difference between the amount enforceable pursuant to the Management Determination and the amount enforceable pursuant to the Auditor's Determination, provided that such demand for repayment is made by the relevant German Guarantor to the Agent within one month after the Auditor's Determination has been delivered as required by paragraph (e) above.

(g) The limitation in paragraph (c) above shall not apply if, at the time a demand for payment is made under this Clause 17:

(i) a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) is in force between the German Guarantor (with the German Guarantor as dominated entity) and the relevant primary obligor or a holding company of the relevant primary obligor (or an uninterrupted chain of domination agreements in force between the German Guarantor (with the German Guarantor as dominated entity) and the relevant primary obligor or a holding company of the relevant primary obligor) whose obligations and liabilities are secured, except where the existence of such domination and/or profit and loss agreement does not prevent the assertion or enforcement of the Guarantee from having the effects referred to in paragraph (c)(ii) above; or

(ii) if and to the extent that the relevant German Guarantor has a fully recoverable recourse claim (*Gegenleistungs- und Rückgewähranspruch*).

(h) No reduction of the amount enforceable pursuant to this Clause 17 will prejudice the right of the Finance Parties to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

17.10 **Guarantee Limitations – Belgian Additional Guarantor**

(a) The aggregate maximum liability of any Additional Guarantor incorporated in Belgium under this Clause 17 (*Guarantee*) for the obligations of a Borrower which is not a Subsidiary of that Belgian Guarantor will, without prejudice to any other guarantee and limitations set out in the Finance Documents, at all times be limited to the highest of:

(i) an amount equal to 85 per cent of the Net Assets of that Additional Guarantor calculated on the basis of its latest available audited annual financial statements on the date of its Accession Letter;

(ii) an amount equal to 85 per cent of the Net Assets of that Additional Guarantor calculated on the basis of its latest available audited annual financial statements at the date on which a demand is made on it under this Clause 17 (*Guarantee*); and

(iii) the highest amount of On-lending to that Additional Guarantor or any of its Subsidiaries, at any time between the date of its Accession Letter and the date on which a demand is made on it under this Clause 17 (*Guarantee*).

(b) Any payment made by an Additional Guarantor incorporated in Belgium under Clause 17 (*Guarantee*) and any proceeds received by the Secured Parties in connection with any Transaction Security granted by such Additional Guarantor shall reduce the maximum liability amount as determined in accordance with the formula under paragraph (a) above.

(c) For the purpose of paragraph (a) above:

"**On-Lending**" means the total outstanding amount of all Financial Indebtedness made available directly or indirectly to the Additional Guarantor by any member of the Group irrespective of whether retained or on-lent by the Additional Guarantor or its Subsidiary.

"**Net Assets**" (*netto-actief/actif net*) has the meaning given to that term in Article 320 of the Belgian Companies Code (as determined in accordance with the Belgian Companies Code and Belgian GAAP, but not taking intra-group debt into account as debt). In the event of a dispute on the amount of Net Assets, a certificate of such amount from the statutory auditors of that Additional Guarantor (or, if no statutory auditor is appointed or the statutory auditor refuses to issue such certificate, from an accountant appointed upon the Agent's request by the "*Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises*") shall be conclusive, save in case of manifest error.

17.11 **Other limitations**

The obligations of each Guarantor under this Clause 17 are subject to the Agreed Security Principles and any limitation on the amount guaranteed which is contained in the Accession Letter by which that Guarantor becomes a guarantor under this Agreement.

18. REPRESENTATIONS

Each Original Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the Signing Date or, in relation to the representations and warranties set out in Clauses 18.11(b), 18.12(a) and 18.12(b), on the Closing Date. Each Additional Guarantor makes on the date of its accession to this Agreement the representations and warranties set out in this Clause 18 (in respect of itself only) to each Finance Party.

18.1 **Status**

(a) It is a corporation, limited liability company or partnership with limited liability, duly incorporated or, in the case of a partnership, established and validly existing under the law of its jurisdiction of incorporation.

(b) It and each other Obligor has the power to own its assets and carry on its business as it is being conducted.

18.2 **Binding obligations**

The obligations expressed to be assumed by it and each other Obligor in each Finance Document are, subject to the Legal Reservations or Clause 25 (*Changes to the Obligors*), legal, valid, binding and enforceable obligations.

18.3 **Non-conflict with other obligations**

The entry into and performance by it and each other Obligor of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any other Obligors' constitutional documents; or

(c) any agreement or instrument binding upon it or any other Obligor or any of its or any other Obligors' assets.

18.4 **Power and authority**

It and each other Obligor has the power to enter into, perform and deliver, and has taken all necessary action to authorise (including necessary action under the Dutch Works Council Act (*Wet op de ondernemingsraden*)) its entry into, performance and delivery of, the Finance Documents to which each of them is a party and the transactions contemplated by those Finance Documents.

18.5 **Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable it or any other Obligor to lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which each of them is a party; and

(b) to make the Finance Documents to which each of them is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

18.6 **Governing law and enforcement**

(a) The choice of the governing law of the Finance Documents will be recognised and enforced in its or each other Obligor's jurisdiction of incorporation.

(b) Any judgment obtained in relation to a Finance Document in the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

18.7 **No Insolvency**

No:

(a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 23.10 (*Insolvency proceedings*); or

(b) creditors' process described in Clause 23.11 (*Creditors' process*),

(c) has been taken or threatened against it or any other Obligor and none of the circumstances described in Clauses 23.9 and/or 23.10 (*Insolvency proceedings*) applies to it or any other Obligor.

18.8 **Deduction of Tax**

It is not and no other Obligor is required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender.

18.9 **No filing or stamp taxes**

Under the law of its or any other Obligor's jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, except for a stamp duty of EUR 0.15 that is payable for each original copy of an agreement containing a debt obligation, indebtedness or security interest for the benefit of credit institutions that is signed and/or drafted in Belgium or, as the case may be, a EUR 95 stamp duty for any Belgian notarial deed.

18.10 **No default**

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any other Obligor or to which its (or any other Obligors') assets are subject which might have a Material Adverse Effect.

18.11 **No misleading information**

(a) Any factual information provided by or on behalf of any member of the Group in relation to the Finance Documents or the transactions contemplated by the Finance Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) Any factual information and/or financial projections provided by or on behalf of any member of the Group in the Reports or in the Structure Memorandum (other than any information provided by third parties in a Report delivered to the benefit of the Finance Parties or a Report in respect of which the Finance Parties have received a reliance letter) was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(c) The financial projections contained in the latest Budget and the latest Financial Model delivered to the Agent in accordance with this Agreement have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

18.12 **Financial statements**

(a) The Original Financial Statements were prepared in accordance with GAAP consistently applied.

(b) The Original Financial Statements fairly present its financial condition as at the end of the relevant Financial Year and its results of operations during the relevant Financial Year (on a consolidated basis of the Group).

(c) There has been no material adverse change in its business or financial condition since the end of its preceding Financial Year.

18.13 **Pari passu ranking**

Its and each other Obligor's payment obligations under the Finance Documents rank at least*pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.14 **No proceedings**

(a) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has or have been started or threatened against it or any other Obligor.

(b) No judgment or order of a court, arbitral body or agency which might reasonably be expected to have a Material Adverse Effect has been made against it or any other Obligor.

18.15 **No breach of laws**

It has not (and none of the other Obligors have) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

18.16 **Environmental laws**

(a) It and each other Obligor is in compliance with Clause 21.13 (*Environmental compliance*) and no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or is threatened against it or any other Obligor where that claim has or is reasonably likely if determined against that member of the Group, to have a Material Adverse Effect.

18.17 **Anti-bribery, anti-corruption and anti-money laundering**

No member of the Group and any of their respective directors, officers or employees has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction.

18.18 **Sanctions**

(a) Neither it nor any member of the Group, nor, to its knowledge, any director, officer, agent, employee or Affiliate of any member of the Group, is a Sanctioned Person.

(b) The representation made in paragraph (a) above shall only be made by an Obligor in favour of the Finance Parties and the Finance Parties will be entitled to exercise any rights they may have under this Agreement in relation to this representation, only to the extent that making this representation or exercising such rights would not constitute or result in a breach of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*), any provision of the Council Regulation (EC) No 2271/96 dated 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (as amended from time to time) or any similar applicable anti-boycott law or regulation.

18.19 **Insurances**

The Insurances required to be maintained pursuant to Clause 21.17 (*Insurance*) are (as and when they are effected) valid and in effect, are appropriate insurance coverage for the risks involved in the Group's business, and it has not done (or omitted to do) or knowingly permitted any other person to do (or omit to do) any act or thing which has rendered or might reasonably be expected to render any of such Insurances void or voidable or to reduce the relevant insurance provider's liability thereunder to an amount less than the limit of liability expressly stated in the relevant policy.

18.20 **Taxation**

(a) No Obligor is not materially overdue in the filing of any Tax returns (taking into account any extension or grace period).

(b) No claims are being asserted against it or any other Obligor with respect to Taxes to an extent which would reasonably be expected to have a Material Adverse Effect, and all Taxes required to be paid have been paid within any applicable time limit (taking into account any extension or grace period) save for those Taxes subject to any bona fide tax dispute for which proper provision has been made in its accounts in each case, to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

18.21 **Security and Financial Indebtedness**

(a) No Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.

(b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

18.22 **Ranking**

The Transaction Security has or will have the ranking in priority which it is expressed to have in the Security Documents.

18.23 **Good title to assets**

It and each other Obligor have good title to all assets necessary to conduct its business as presently conducted.

18.24 **Shares**

The Opco Borrower holds 100% of the share capital of the Material Companies (other than the Borrowers). The Holdco holds 100% of the share capital of the Devco Borrower and the Opco Borrower.

18.25 **Intellectual Property**

It and each other Obligor:

(a) is the owner of or has licensed to it all the Intellectual Property which is material in the context of its business and which is required by each of them in order to carry on its business as it is being conducted and as contemplated; and

(b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or would reasonably be expected to have a Material Adverse Effect.

18.26 **Group Structure Chart**

As at the Signing Date, the Group Structure Chart set out in Schedule 12 (*Group Structure Chart*) is true and correct in all material respect.

18.27 **Accounting Reference Date**

The annual accounting period of each member of the Group ends on 31 December.

18.28 **Centre of main interests**

Its and each other Obligor's centre of main interests (as that term is used in article 3 1. of Council Regulation (EC) no 1346/2000 of 29 May 2000 on insolvency proceedings (the "**Regulation**") or, for insolvency proceedings opened after 26 June 2017, Regulation (EU) 2015/848 of the European

Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation (recast)**")) is situated in its jurisdiction of incorporation and it and each other Obligor has no establishment (as that term is used in article 2, point (h) of the Regulation or, for insolvency proceedings opened after 26 June 2017, in article 2, point (10) of the Regulation (recast)) in any jurisdiction other than its jurisdiction of incorporation.

18.29 **Holding company**

Except as may arise under the Finance Documents, the Holdco has not traded or incurred any liabilities or commitments (actual or contingent, present or future) (other than under Shareholder Loans) in excess of EUR 1,000,000 before the Closing Date.

18.30 **Repetition**

The Repeating Representations are deemed to be made:

(a) by each Original Obligor by reference to the facts and circumstances then existing on the date of each Utilisation Request, each Utilisation Date, on the date of the Accordion Increase Request, each Accordion Increase Date and each Interest Payment Date; and

(b) in the case of an Additional Guarantor, the day on which such company becomes (or it is proposed that the Holdco becomes) an Additional Guarantor.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

19.1 **Financial Statements**

The Holdco shall supply to the Agent in sufficient copies for all the Lenders:

(a) as soon as they become available but in any event within one hundred and fifty (150) calendar days after the end of each Financial Year (commencing on the Financial Year ending on 31 December 2019), the Holdco audited consolidated financial statements for that Financial Year (the "**Group Annual Financial Statements**") together with the appropriate reconciliation statement showing the consolidated financial statements of the Operational Group for that Financial Half-Year (the "**Operational Group Annual Financial Statements**");

(b) as soon as they become available but in any event within ninety (90) calendar days after the end of each Financial Half-Year (commencing on the Financial Half-Year ending on 30 June 2020), the Holdco unaudited consolidated financial statements (the "**Group Half-Year Financial Statements**") together with the appropriate reconciliation statement showing the consolidated financial statements of the Operational Group for that Financial Half-Year (the "**Operational Group Half-Year Financial Statements**");

(c) as soon as they become available but in any event within sixty (60) calendar days after the end of each Financial Quarter (commencing on the Quarter ending on 30 June 2019) the Group's unaudited consolidated quarterly financial statements (the "**Group Quarterly Financial Statements**") (together with appropriate reconciliation statement showing the consolidated financial statements of the Operational Group for that Financial Quarter (the "**Operational Group Quarterly Financial Statements**")).

19.2 **Compliance Certificate**

(a) The Holdco shall supply to the Agent, with each set of financial statements delivered pursuant to paragraphs (a) and (b) of Clause 19.1 (*Financial Statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

(b) Each Compliance Certificate shall be signed by the chief executive officer or the legal representative of the Holdco.

(c) The Compliance Certificate delivered with the Group Annual Financial Statements shall contain a list of the Material Companies.

19.3 **Requirements as to financial statements**

(a) Each set of financial statements delivered by the Holdco pursuant to Clause 19.1 (*Financial Statements*) shall be certified by a director of the relevant company as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.

(b) The Holdco shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial Statements*) is prepared using GAAP.

(c) The Holdco shall procure that each set of financial statements delivered pursuant to Clause 19.1 (*Financial Statements*) is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements referred to in subparagraph (ii) of the definition of "Original Financial Statements" unless, in relation to any set of financial statements, it notifies the Agent that there has been a change in GAAP, the accounting practices or reference periods and its auditors deliver to the Agent:

(i) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which that Original Financial Statements were prepared; and

(ii) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 20 (*Financial Covenants*) has been complied with and make an accurate comparison between the financial position indicated in those financial statements and that Original Financial Statements.

Any reference in this Agreement to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements referred to in subparagraph (ii) of the definition of "Original Financial Statements" were prepared.

19.4 **Project Reporting and Budget**

(a) The Holdco shall deliver to the Agent the general updates and information on the progress of the project implemented by the Operational Group as follows:

Document/information	**Deadline**	**Frequency of reporting**
Project Progress Report:	*30th June and 31 December*	*Every 6 months, starting June 2019*
1. A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope; 2. Update on the date of completion of each of the main project's components, explaining reasons for any possible delay; 3. Update on investment done by the Holdco, explaining reasons for any possible cost variations vs. initial budgeted cost, for the following activities: (a) Charging stations & equipment (b) Installation & realisation (c) Research & Development (d) Market development (e) Working capital 4. On the network operated; List and map of all charging stations installed, under operation and planned; 5. Update on the volume of electricity distributed through the network; 6. For each charging point (owned & not-owned): (a) Location (address and GPS coordinates) for each station (b) A picture of the installed equipment (on a best effort basis) (c) Stations deployment status (e.g. under operation, construction, under negotiation, etc.) (d) Information whether station is owned or not-owned (with owner's name or business category in this case) (e) Information whether station is on TEN-T network (f) Information whether the station is located in a cohesion region (g) Information whether the station construction falls under Annex II of Directive 2011/92/EU as amended by 2014/52/EU (h) Screening opinion from the competent authority, in case the station construction falls under Annex II of Directive 2011/92/EU as amended by 2014/52/EU		

Document/information	Deadline	Frequency of reporting
Project Progress Report:	*30th June and 31 December*	*Every 6 months, starting June 2019*
7. For each station under operation, update on the traffic & usage of the station including: (a) number of charging sessions per station (b) Volume of distributed electricity (in kWh) for each station individually 8. Update on quantified environmental benefits of the project in terms of CO2 and air pollutants savings (with explicit information on particle matters and nitrogen oxides at minima) in relation to distributed volume of electricity 9. A description of any major issue with impact on the environment; 10. Any significant issue that has occurred and any significant risk that may affect the project's operation; 11. Any legal action concerning the project that may beon-going; 12. Non-confidential project-related pictures (on a best effort basis). Information regarding any disposal of assets forming part of the Investment and of the use of proceeds thereof.		

(b) The Holdco shall, as soon as it becomes available but in any event within forty-five (45) calendar days from the end of each Financial Year, deliver to the Agent a report from the Lenders' Technical Advisor including:

(i) for each new Material Commercial Agreement entered into during the ended Financial Year:

(A) a description of the economics of such Material Commercial Agreement (costs and revenues); and

(B) a description of the other main terms and conditions of such Material Commercial Agreement (termination events, penalties and main conditions precedents);

(ii) a description of any event or circumstances relating to the implementation of any Material Commercial Agreement that may be of interest for the Finance Parties including, without limitation, actual revenues, costs, penalties or delays incurred; and

(iii) information on the termination of, or material amendments made to, any Material Commercial Agreement.

(c) The Holdco shall deliver to the Agent an annual Budget for the Group for the current Financial Year as soon as it becomes available but in any event within forty-five (45) calendar days from the end of each Financial Year.

19.5 **Financial Model**

(a) The Holdco shall maintain the Financial Model for the purpose of making calculations and forecasts in accordance with the terms of this Agreement.

(b) The Holdco shall update the Financial Model upon the occurrence of the following events:

(i) at the time a Remedial Plan is accepted;

(ii) upon each update of the Utilisation Schedule;

(iii) within 15 Business Days from the Accordion Longstop Date, in order to reflect in the base case the final amount of the Total Commitments in accordance with Clause 2.2(k)(iii) (as the case may be);

(iv) upon request of the Agent following the occurrence of an Event of Default under Clauses 23.1 (*Non-payment*), 23.2 (*Drawstop Event*), 23.3 (*Financial Covenants*), 23.4 (*Remedial Plan*), 23.5 (*Debt Service Reserve Account and Ramp-Up Reserve Account*), 23.9 (*Insolvency*) and/or 23.10 (*Insolvency proceedings*).

(c) Any changes, updates or amendments made to the Financial Model by the Holdco, together with the revised Financial Model, shall be provided to the Agent and subject to its approval. The Agent may request that such revised Financial Model is audited, unless the changes or amendments made to the Financial Model are to assumptions, other inputs or format only.

19.6 **Presentations**

Once in every Financial Year (commencing with the Financial Year starting on 1 January 2020), the Holdco shall make available senior officers and representatives of Holdco to give one presentation (that may be conducted by way of conference call) to the Lenders on the business, financial performance and prospects of the Group and any such matters as the Lenders (through the Agent) may reasonably request.

19.7 **Information: miscellaneous**

The Holdco shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) all documents dispatched by any Borrower or the Holdco to its shareholder(s) (or any class of them) or its creditors generally at the same time as they are dispatched;

(b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which might, if adversely determined, have a Material Adverse Effect;

(c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which might have a Material Adverse Effect; and

(d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request.

19.8 **Notification of default**

(a) The Holdco shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly upon a request by the Agent, the Holdco shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.9 **Use of websites**

(a) Each Borrower or the Holdco may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website if:

(i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;

(ii) the Agent appoints a website provider and designates an electronic website for this purpose (the "**Designated Website**");

(iii) the Borrowers and the Holdco and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iv) the information is in a format previously agreed between the Holdco and the Agent.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Holdco and the Agent.

(c) The Holdco shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Holdco becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Holdco notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Holdco under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Holdco shall comply with any such request within 10 Business Days.

19.10 **"Know your customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or internal policies requirements made after the Signing Date;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the Signing Date; or

(iii) a proposed transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations or its internal policies requirements pursuant to the transactions contemplated in the Finance Documents.

(c) The Holdco shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 25 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Holdco shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

20. FINANCIAL COVENANTS

20.1 Financial definitions

Unless expressly stated otherwise, all definitions set out below shall be calculated as follows:

(a) for the purpose of the Group EBITDA Margin Ratio, the Group's EBITDA and the Interest Cover Ratio, in accordance with paragraph (a) of the definition of "Real Period Revenue":

(b) for the purpose of the Operational Group EBITDA Margin Ratio, in accordance with paragraph (b) of the definition of "Real Period Revenue"; and

(c) for the purpose of the Excess Cashflow, on a consolidated basis for the Group on the basis of the latest Group Annual Financial Statements or Group Half-Year Financial Statements (as applicable) delivered to the Agent in accordance with Clauses 19.1(a) and (b) (*Financial statements*).

"**Borrowings**" means, at any time, Financial Indebtedness excluding, for the avoidance of doubt (i) any intra-group indebtedness, (ii) any Junior Funds and (iii) any deferred or advance purchase price of assets or services acquired in the ordinary course of business (including without limitation earn-out liabilities) or otherwise arising from normal trade credit, in each case to the extent such arrangements are not entered into primarily as a method of raising finance and do not have the primary commercial effect of a borrowing.

"**Capital Expenditure**" means any expenditure which, in accordance with the Base Accounting Principles, is treated as capital expenditure.

"**Cashflow**" means, for any Testing Period, EBITDA for such period with the following adjustments (without double counting the inclusion or deduction of amounts already included or, as the case may be, deducted in the calculation of EBITDA or in this definition).

"**EBITDA**" means, for any Testing Period, the consolidated operating profit of the Group or of the Operational Group (as applicable) before taxation and excluding the results from discontinued operations:

(a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group or of the Operational Group (as applicable) (calculated on a consolidated basis);

(b) not including any accrued interest owing to any member of the Group or of the Operational Group (as applicable);

(c) after adding back any amount attributable to the amortisation or depreciation of assets of members of the Group or of the Operational Group (as applicable);

(d) before taking into account any Exceptional Items;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group or the Operational Group (as applicable) before taxation.

"**Exceptional Items**" means, for any Testing Period, any items of an unusual ornon-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment (excluding, for the avoidance of doubt, disposal of second-hand equipment);

(c) any fees paid or received by the Opco Borrower or the Devco Borrower (as applicable) under and in accordance with each Development Agreement; and

(d) disposals of assets associated with discontinued operations.

"**Excess Cashflow**" means Cashflow less:

(a) Capital Expenditure and operating costs paid;

(b) Taxes paid;

(c) interest, principal amount and any other amounts paid under Borrowings;

(d) any amount received by way of Junior Funds (to the extent otherwise included in calculating Cashflow other than as a source of funding not already designated or applied for any other purpose permitted by the Finance Documents);

(e) any non-cash items to the extent taken into account in calculating Excess Cashflow; and

(f) any Permitted Payments made.

"**Interest Paid**" means, for any Testing Period, the aggregate interest and commitment fees paid in relation to the Facility, in each case on a yearly basis as at the considered Testing Date.

"**Testing Date**" means 31 December and 30 June of each year, with the first Testing Date being 31 December 2019.

"**Testing Period**" means:

(a) in respect of the first Testing Period, the period ranging from the Closing Date to 31 December 2019; and

(b) thereafter, each period of twelve (12) months ending on a Testing Date (or, as regards Excess Cashflow, each period of six (6) months ending on a Testing Date).

20.2 **Financial Condition**

The Holdco shall ensure that:

(a) *Operational Group EBITDA Margin Ratio:* in relation to any Testing Period, the ratio of:

(EBITDA / (Real Period Revenue) X 100,

calculated on a consolidated basis for the Operational Group (the "**Operational Group EBITDA Margin Ratio**") for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period:

Column 1 **Testing Period ending on:**	**Column 2** **Operational Group EBITDA Margin Ratio (default)**
31 December 2019	-27.57%
30 June 2020	-1.50%
31 December 2020	8.44%
30 June 2021	14.17%
31 December 2021	17.36%
30 June 2022	17.80%
31 December 2022	18.14%
30 June 2023	18.36%
31 December 2023	18.54%
30 June 2024	18.56%
31 December 2024	18.57%
30 June 2025	18.37%
31 December 2025	18.25%

(b) (i) *Group EBITDA Margin Ratio:* in relation to any Testing Period the ratio of:

(EBITDA / Real Period Revenue) X 100,

calculated on a consolidated basis for the Group (the "**Group EBITDA Margin Ratio**") for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period; and

(ii) only for the first five Testing Dates, the amount of the EBITDA for the Group (the "**Group's EBITDA**") is not lower than the amount set out in column 3 below opposite that Testing Period.

Column 1 **Testing Period ending on:**	**Column 2** **Group EBITDA Margin Ratio (default)**	**Column 3** **Group's EBITDA (default)**
31 December 2019	-116.09%	EUR -31,249,434
30 June 2020	-51.77%	EUR -25,216,045
31 December 2020	-27.23%	EUR -19,194,967
30 June 2021	-15.43%	EUR -15,517,622
31 December 2021	-9.29%	EUR -12,173,922
30 June 2022	0.59%	N/A
31 December 2022	1.07%	N/A
30 June 2023	1.58%	N/A
31 December 2023	1.95%	N/A
30 June 2024	2.29%	N/A
31 December 2024	2.56%	N/A
30 June 2025	2.68%	N/A
31 December 2025	2.77%	N/A

(c) *Interest Cover Ratio:* in relation to any Testing Period, the ratio of:

(Real Period Revenue / Interest Paid),

calculated on a consolidated basis for the Group (the "**Interest Cover Ratio**"*)* for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period:

Column 1 **Testing Period ending on:**	**Column 2** **Interest Cover Ratio (default)**
31 December 2019	6.92x
30 June 2020	8.88x
31 December 2020	10.78x
30 June 2021	9.55x
31 December 2021	8.94x
30 June 2022	9.86x
31 December 2022	10.75x
30 June 2023	12.00x
31 December 2023	13.16x
30 June 2024	14.48x
31 December 2024	15.91x
30 June 2025	18.37x
31 December 2025	20.68x

20.3 **Drawstop Event**

"**Drawstop Event**" means, for the purpose of a Utilisation or any withdrawal from theRamp-Up Reserve Account under Clause 22.2(c)(iii)(B) (as applicable), non-compliance with any requirement set out in paragraph(s) (a), (b) and/or (b) below on the Testing Date immediately preceding the relevant Utilisation Date:

(a) *Operational Group EBITDA Margin Ratio:* in relation to any Testing Period the Operational Group EBITDA Margin Ratio for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period:

Column 1 **Testing Period ending on:**	**Column 2** **Operational Group EBITDA Margin Ratio (drawstop)**
31 December 2019	-25.45%
30 June 2020	-0.50%
31 December 2020	9.64%
30 June 2021	16.20%
31 December 2021	19.84%
30 June 2022	20.35%
31 December 2022	20.73%
30 June 2023	20.86%
31 December 2023	20.99%
30 June 2024	20.98%
31 December 2024	20.78%
30 June 2025	20.51%
31 December 2025	20.35%

(b) (i) *Group EBITDA Margin Ratio:* in relation to any Testing Period:

the Group EBITDA Margin Ratio for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period; and

(ii) only for the first five Testing Dates, the amount of the Group's EBITDA is not lower than the amount set out in column 3 below opposite that Testing Period:

Column 1 **Testing Period ending on:**	**Column 2** **Group EBITDA Margin Ratio (drawstop)**	**Column 3** **Group's EBITDA (drawstop)**
31 December 2019	-113.97%	EUR -30,678,779
30 June 2020	-50.78%	EUR -24,733,837
31 December 2020	-26.03%	EUR -18,348,991
30 June 2021	-13.12%	EUR -13,194,790
31 December 2021	-6.29%	EUR -8,237,532
30 June 2022	1.18%	N/A
31 December 2022	2.15%	N/A
30 June 2023	3.16%	N/A
31 December 2023	3.90%	N/A
30 June 2024	4.57%	N/A
31 December 2024	5.11%	N/A
30 June 2025	5.37%	N/A
31 December 2025	5.55%	N/A

(c) *Interest Cover Ratio:* in relation to any Testing Period, the Interest Cover Ratio for the relevant Testing Period is no less than the ratio set out in column 2 below opposite that Testing Period:

Column 1 **Testing Period ending on:**	**Column 2** **Interest Cover Ratio (drawstop)**
31 December 2019	7.02x
30 June 2020	9.05x
31 December 2020	11.26x
30 June 2021	10.00x
31 December 2021	10.50x
30 June 2022	11.80x
31 December 2022	12.78x
30 June 2023	14.19x
31 December 2023	15.48x
30 June 2024	17.06x
31 December 2024	18.77x
30 June 2025	21.60x
31 December 2025	24.21x

(d) Upon the occurrence of a Drawstop Event, the Holdco:

(i) shall promptly notify the Agent of the occurrence of such Drawstop Event;

(ii) may (unless a Drawstop Event has occurred on two consecutive Testing Dates in respect of the same Financial Covenant), within 20 Business Days from occurrence of such Drawstop Event, deliver to the Agent a remedial plan setting out the actions, steps

and/or measures (which may include a proposal for adjustments of the Financial Covenants' level) which are proposed to be implemented in order to remedy such Drawstop Event (a "**Remedial Plan**") together with any additional information the Agent may reasonably request.

(e) If the Majority Lenders agree on the Remedial Plan, the Drawstop Event shall be deemed as remedied for the purpose of the relevant Utilisation only, it being specified that regardless of the foregoing such Drawstop Event shall be taken into account for the purpose of Clause 23.2 (*Drawstop Event*).

20.4 **Calculation**

(a) The Financial Covenants contained in Clause 20.2 (*Financial Condition*) will be tested:

(i) on each Testing Date; and

(ii) on a 12 month rolling basis for the Testing Periods ending on each Testing Date.

(b) The components of each definition set out in Clause 20.1 (*Financial definitions*) will be calculated in accordance with Base Accounting Principles (as amended from time to time (as the case may be)). No item shall be taken into account more than once in any calculation where to do so would result in double counting of any amount.

20.5 **Equity Cure**

(a) Subject to this Clause 20.5, if any of the Financial Covenant requirements set out in Clause 20.2 (*Financial Condition*) is not met in respect of a Testing Period, the Holdco may, no later than the date falling 10 Business Days following the earlier of (i) the date on which the Compliance Certificate setting out the calculations in respect of the relevant Financial Covenants determination is delivered and (ii) the date on which such Compliance Certificate is required to be delivered in accordance with the provisions of the Agreement, remedy such Default (an "**Equity Cure Right**") by providing evidence of receipt of new Junior Funds in the form of (i) a new equity contribution or/and (ii) a Shareholder Loan, in an amount in cash sufficient to cure such breach (an "**Equity Cure Amount**").

(b) If the Holdco exercises an Equity Cure Right, the relevant Financial Covenants shall be recalculated in respect of the relevant Testing Period in accordance with paragraph (c) below and a new Compliance Certificate shall be delivered to the Agent within the timeframe set out in paragraph (a) above accompanied with a statement from the chief financial officer of the Holdco certifying the aggregate amounts provided by way of new equity contributions.

(c) The Equity Cure Amount shall be applied for the purpose ofre-testing the concerned Financial Covenant(s) for the concerned Testing Date and for the immediately following Testing Date, *proforma*, without double counting:

(i) in relation to the Interest Cover Ratio: to increase the applicable Real Period Revenue; and/or

(ii) in relation to the Operational Group EBITDA Margin Ratio, the Group's EBITDA or the Group EBITDA Margin Ratio: to increase the applicable EBITDA and, as applicable, the applicable Real Period Revenue.

(d) There shall be no restriction on overcure.

(e) As regards any breach of the Group EBITDA Margin Ratio, Group's EBITDA and/or the Operational Group EBITDA Margin Ratio, the Holdco may not exercise its Equity Cure Right on two consecutive Testing Dates or more than four times over the duration of the Facility, it being specified for the avoidance of doubt that there shall be no restriction on the number of Equity Cure Right with respect to the Interest Cover Ratio.

(f) If, after giving effect to the foregoing recalculations, the Holdco satisfies the requirements of all Financial Covenants set out in Clause 20.2 (*Financial Condition*), any breach of the same in respect of such Testing Period shall be deemed for all purposes under the Finance Documents to have been remedied.

(g) The Equity Cure Amount (excluding any over cure amount and any Equity Cure Amount with respect to a cure of the Interest Cover Ratio) shall be applied in prepayment of the Facility in accordance with Clause 7.10 (*Equity Cure*).

(h) The Holdco shall ensure that the Equity Cure Amount (excluding any over cure amount) injected to cure a breach of the Interest Cover Ratio, is either (at the Holdco's discretion) credited in full to the Debt Service Reserve Account no later than the next Testing Date or applied in prepayment of the Facility in accordance with Clause 7.10 (*Equity Cure*).

(i) For the avoidance of doubt, any recalculation of the Financial Covenants by application of this Clause 20.5 shall be solely for the purpose of ensuring compliance with Clause 20.2 (*Financial Condition*) and for no other purposes (including, without limitation, for the purpose of remedying to a Drawstop Event or calculating Excess Cashflow required to be applied in prepayment of the Loans under Clauses 7.9 (*Excess Cashflow*)).

21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the Signing Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Authorisations

Each Obligor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

21.2 Compliance with laws

Each Obligor shall comply in all material respects with all laws to which it may be subject.

21.3 Negative pledge

In this Clause 21.3, "Quasi-Security" means an arrangement or transaction described in paragraph (b) below.

(a) No Obligor shall (and the Holdco shall ensure no other member of Group will) create or permit to subsist any Security over any of its assets.

(b) No Obligor shall (and the Holdco shall ensure no other member of Group will):

(i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;

(ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(c) Paragraphs (a) and (b) above do not apply to any Permitted Security.

21.4 **Disposals**

(a) No Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

21.5 **Merger**

No Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction other than a Permitted Reorganisation.

21.6 **Change of business – Holding Company**

(a) Holdco shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole or the Operational Group taken as a whole from that carried on at the Signing Date.

(b) Holdco shall procure that no change is made to the general nature of the business of:

(i) the Devco Borrower and its Subsidiaries (if any) from that carried on at the Signing Date (that is limited to research and development as well as business development with a view to sustain and increase the business activity of the Operational Group (including, without limitation, software development, contract development, strategy development or product development)); and

(ii) Allego Employment B.V. from that carried on at the Signing Date (that is limited to the employment of the Group's workforce in the Netherlands and invoicing such service to the relevant members of the Group).

(c) Holdco shall only pursue Permitted Holding Company Activities.

21.7 **Distributions**

No Original Obligor shall make a Distribution other than a Permitted Payment.

21.8 **Share capital**

(a) The Holdco shall hold at all times 100% of the share capital of each Borrower.

(b) The Opco Borrower shall hold at all times 100% of the share capital of each Material Company (other than the Original Obligors).

(c) The Devco Borrower shall hold at all times 100% of any of its Subsidiaries that may be incorporated by it from time to time in accordance with this Agreement (as the case may be).

(d) The Holdco does not hold shares in a company other than the Borrowers and Allego Employment B.V.

21.9 **Amendments**

No Obligor shall agree, to any variation, amendment or waiver of any provision of, or grant any consent under, or the termination of any Material Commercial Agreements, which has or would reasonably be likely to be adverse to the rights or interests of the Finance Parties under the Finance Documents, without the prior written consent of the Agent.

21.10 **Acquisition**

No Obligor shall (and the Holdco shall ensure than no other member of the Group will) acquire any business of or shares or securities of any company, other than pursuant to a Permitted Acquisition, a Permitted Transaction, a Permitted Investment or a Permitted Joint-Venture.

21.11 **Joint-Venture**

(a) Except as permitted under paragraph (b) below, no Obligor shall (and the Holdco shall ensure than no other member of the Group will):

(i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint-Venture; or

(ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint-Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).

(b) Paragraph (a) above does not apply to any Permitted Joint-Venture or Permitted Disposal.

21.12 **Pari passu ranking**

Each Obligor shall ensure that its obligations under the Finance Documents at all times rank, at least*pari passu* in right and priority of payment with all its other present and future unsecured and unsubordinated obligations, other than obligations applicable generally to companies which have priority by operation of law.

21.13 **Environmental compliance**

Each Obligor shall ensure compliance with all Environmental Permits and all provisions of Environmental Laws applicable to it.

21.14 **Taxation**

No Obligor shall be materially overdue in the filing of the Tax returns (where such filing delay does not have or is not reasonably likely to have a Material Adverse Effect) and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring any material penalties unless and only to the extent that:

(a) such payment is being contested in good faith; and

(b) payment of such Taxes can be lawfully withheld.

21.15 **Treasury Transactions**

No Obligor shall (and the Holdco shall ensure than no other member of the Group will) enter into any hedging transaction other than a Permitted Treasury Transaction.

21.16 **Arm's-length terms**

No Obligor shall enter into any transaction with any person otherwise than on arm's length terms except for intra-group loans which qualify as Permitted Loans and any Permitted Transactions.

21.17 **Insurance**

(a) Each Obligor shall effect and maintain, or cause to be effected and maintained, such Insurances on reasonable commercial terms and as would be obtained by a prudent company engaged in a business similar to that of the Obligor in such amounts, with such deductibles and upon such other terms as would be usual and customary for such business and the insured risks covered by such Insurances.

(b) Each Obligor shall ensure that the Insurances, except for any statutory insurance, shall:

(i) be placed and maintained with financially sound and reputable insurers or underwriters; and

(ii) increase the Insurance cover from time to time to accurately reflect the costs associated with such risks and in line with a prudent company engaged in a business similar to that of the Obligor and does not self insure.

(c) Each Obligor shall pay all premiums and other sums payable in respect of all Insurances and comply with all warranties or other requirements relating thereto in accordance with the terms of such Insurances and not to do anything that might invalidate a claim.

21.18 **Preservation of assets**

Each Obligor shall maintain and preserve (save to the extent disposed of pursuant to a Permitted Disposal) all of its assets that are necessary and material in the conduct of its business as conducted or the Signing Date in good working order and condition.

21.19 **Loans and Guarantees**

No Obligor shall (and the Holdco shall ensure than no other member of the Group will) be a creditor in respect of any Loans other than pursuant to a Permitted Loan or will incur or issue any guarantee other than pursuant to a Permitted Guarantee.

21.20 **Financial Indebtedness**

No Obligor shall (and the Holdco shall ensure than no other member of the Group will) incur any Financial Indebtedness other than any Permitted Financial Indebtedness.

21.21 **Intellectual property rights**

Each Obligor shall:

(a) preserve and maintain the subsistence and validity of all intellectual property rights which are material in the context of its business; and

(b) make registrations and pay all registration fees and Taxes necessary to maintain any intellectual property rights which are material in the context of its business in full force and effect and record its interest in those intellectual property rights.

21.22 **Anti-corruption laws and anti-money laundering**

(a) No member of the Group shall directly or indirectly use the proceeds of the Facility for any purpose which would breach an anti-corruption legislation in any jurisdiction.

(b) Each Obligor shall (and Holdco shall ensure that each member of the Group will) conduct its businesses in compliance with applicable anti-corruption laws or regulations and anti-money laundering laws or regulations.

21.23 **Sanctions**

(a) No Obligor shall (and Holdco shall ensure that no other member of the Group will) directly or indirectly:

(i) use, lend, contribute or otherwise make available any part of the proceeds of any Utilisation to fund any activities or businesses of a person or in any country or territory, which, at the time of such funding, is, a Sanctioned Person or a Sanctioned Country;

(ii) engage in any transaction or conduct its business in a way that evades or avoids, or breaches directly or indirectly, any Sanctions applicable to it or in any other manner that would result in a violation of Sanctions by a Finance Party in its capacity as lender, hedge counterparty, facility agent or security agent under the Finance Documents);

(iii) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Sanctioned Person or involving a Sanctioned Country to the extent such business or transactions involving a Sanctioned Country is in violation of applicable Sanctions, or from any action which is in breach of any Sanctions.

(b) The Holdco shall (and shall ensure that each other member of the Group will) implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraph (a) above.

(c) The Holdco shall (and shall ensure that each other member of the Group will), promptly upon becoming aware of the same, supply to the Agent details of any claim, proceeding, formal notice or investigation against it with respect to Sanctions.

(d) The undertakings set out in paragraphs (a) to (c) above shall be granted by an Obligor in favour of the Finance Parties and the Finance Parties will be entitled to exercise any rights they may have under this Agreement in relation to these undertakings, only to the extent that granting such undertakings or exercising such rights would not constitute or result in a breach of or conflict with section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*), any provision of the Council Regulation (EC) No 2271/96 dated 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (as amended from time to time or any similar applicable anti-boycott law or regulation).

21.24 **Further assurance**

(a) Each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as a Finance Party may reasonably specify (and in such form as such Finance Party may reasonably require):

(i) to perfect any Security created or intended to be created under or evidenced by the Security Documents or for the exercise of any rights, powers and remedies of the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of a Transaction Security.

(b) Each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Finance Parties by or pursuant to the Finance Documents.

21.25 **Hedging Programme**

The Holdco shall procure that all interest rate hedging arrangements required or authorised by the Hedging Programme are implemented and in force in accordance with the terms of such Hedging Programme and of the Hedging Document.

21.26 **Minimum Junior Funds and thin capitalisation**

(a) The Holdco shall ensure that, at all times, the applicable Gearing Ratio does not exceed 66⅔%.

(b) The Holdco shall procure that, if necessary under any applicable law of its jurisdiction of incorporation, the share capital of each Obligor is increased in order to avoid any thin capitalisation issues (or equivalent issues) in its jurisdiction of incorporation. As a result, the Holdco shall procure that any concerned Obligor undergoes a share capital increase in an amount sufficient to restore such Obligor's net equity to the applicable required level and within the necessary timeframe as to avoid the winding-up of such Obligor.

21.27 **Additional Guarantors**

Subject to the Agreed Security Principles, the Holdco shall procure that:

(a) no later than 30 days from the Closing Date, each Material Company as at the Closing Date (other than the Original Obligors) becomes a Guarantor by delivering to the Agent a duly executed Accession Letter, any Security Documents required to be executed by it in accordance with the Agreed Security Principles and any other documents listed in Part III (*Conditions precedent required to be delivered by an Additional Guarantor*) of Schedule 2 (*Conditions precedent*); and

(b) at any time thereafter, any Subsidiary which becomes or is designated by the Holdco as a Material Company for the purpose of paragraph (b)(iv) of the definition of "Material Companies" becomes (to the extent it is not already) a Guarantor by delivering to the Agent a duly executed Accession Letter, any Security Documents required to be executed by it in accordance with the Agreed Security Principles and any other documents listed in Part III (*Conditions precedent required to be delivered by an Additional Guarantor*) of Schedule 2 (*Conditions precedent*) no later than 30 days following the date of delivery of the Compliance Certificate designating such as a Material Company.

21.28 **Share capital**

No Obligor shall (and the Holdco shall ensure that no other member of the Group will) issue any securities giving access to its share capital except pursuant to:

(i) a Permitted Securities Issue; or

(ii) a Permitted Transaction.

21.29 **Guarantee coverage**

The Holdco shall procure that the aggregate total assets and revenues of the Material Companies (other than the Holdco and the Devco Borrower (and its Subsidiaries)) represents at least 85% of the Operational Group's consolidated revenues and at least 85% of the Operational Group's total assets on the Closing Date and on the date on which the Operational Group Annual Financial Statements are delivered (calculated on an unconsolidated basis and excluding all intra-Group items) in accordance with Clause 19.1(a) (*Financial statements*).

21.30 **Conditions subsequent**

The Holdco shall procure that no later than 30 days from the Closing Date:

(i) a pledge over the shares issued by each Material Company owned by the Opco Borrower as at the Closing Date (and, if any, over the corresponding Structural Intercompany Loan(s) receivables) is entered into between the Opco Borrower and the Security Agent in a form and substance satisfactory to the Security Agent;

(ii) certified copies of any necessary corporate authorisations in relation to the transactions entered into in accordance with paragraph (i) above are delivered to the Agent (including, if necessary, evidence of the amendment made to the articles of association of each such Material Company in order to enable the transfer of its shares in the event of enforcement of the pledge over its shares referred to in paragraph (i) above);

(iii) applicable evidence of the creation of such share pledge (update of the share transfer register or otherwise) as may be applicable is delivered to the Security Agent in a form and substance satisfactory for the Security Agent;

(iv) a legal opinion of Clifford Chance LLP (Amsterdam), in relation to the existence, capacity and authorisations of the Opco Borrower to sign the Security Document referred to in paragraph (i) above is delivered to the Agent in a form and substance satisfactory for the Agent; and

(v) a legal opinion of Linklaters LLP (Frankfurt) and a legal opinion from Linklaters LLP (Brussels) as to the validity and enforceability of each Security Document referred to in paragraph (i) above respectively governed by German law and Belgian law is delivered to the Agent in a form and substance satisfactory for the Agent.

22. **ACCOUNTS**

22.1 **The Debt Service Reserve Account**

(a) Debt Service Reserve Account (DSRA)

For the purposes of this Agreement:

"**Debt Service Reserve Account**" means the account entitled "Debt Service Reserve Account" opened in the name of the Opco Borrower which IBAN number (and name of the account bank) are identified in the Security Documents referred to in paragraph 2(f)(vii) of Part II (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*).

"**DSRA Required Balance**" means EUR 5,000,000.

In case a withdrawal is made from the Debt Service Reserve Account for the purpose set out in paragraph (b)(i) below, the Holdco shall ensure that the Debt Service Reserve Account is replenished with an amount sufficient to restore the actual balance in the Debt Service Reserve Account to no less than the DSRA Required Balance no later than the Testing Date immediately following such withdrawal, it being specified that any Equity Cure Amount credited to the Debt Service Reserve Account from time to time in accordance with Clause 20.5(h) shall be deducted from the credit balance of the Debt Service Reserve Account for the purpose of ascertaining whether the Debt Service Reserve Account is credited with the DSRA Required Balance on any given date.

(b) Withdrawals from the Debt Service Reserve Account

The Opco Borrower may only withdraw amounts standing to the credit of the Debt Service Reserve Account for the purpose of (i) on an Interest Payment Date, paying any amount due and payable to the Finance Parties under the Finance Documents to the extent that it would not otherwise have sufficient funds available to pay them (taking into account the credit balance of the Ramp-Up Reserve Account and the amounts capable of being drawn under the Back-Up L/C) and/or (ii) purchasing Cash Equivalent Investments provided that such Cash Equivalent Investments are credited to an account pledged in favour of the Finance Parties and that the proceeds arising out of such Cash Equivalent Investments are credited to the Debt Service Reserve Account.

22.2 **The Ramp-Up Reserve Account**

(a) The Ramp-Up Reserve Account (RURA)

For the purposes of this Agreement:

"**Ramp-Up Reserve Account**" means the account entitled "Ramp-Up Reserve Account" opened in the name of the Opco Borrower which IBAN number (and name of the account bank) are identified in the Security Documents referred to in paragraph 2(f)(vii) of Part II (*Conditions precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*).

"**RURA Required Balance**" means, on any given date, the amount which shall be standing to the credit of the Ramp-Up Reserve Account as set out in Schedule 13 (*Ramp-Up Reserve Account Funding Table*).

(b) Ramp-Up Reserve Account Mechanics

(i) The Holdco will ensure that the Ramp-Up Reserve Account will be fully funded in an amount equal to the RURA Required Balance applicable any given date, it being specified that as from the Closing Date, the Ramp-Up Reserve Account will be funded by way of equity or quasi-equity injections.

(ii) in case a withdrawal is made from the Ramp-Up Reserve Account during the Availability Period (other than a withdrawal made in accordance with paragraph (c)(ii) below), the Holdco shall ensure that the Ramp-Up Reserve Account is replenished with an amount sufficient to restore the actual balance in the Ramp-Up Reserve Account to no less than the applicable RURA Required Balance no later than 6 months following such withdrawal.

(c) Withdrawals from the Ramp-Up Reserve Account

The Opco Borrower may only withdraw amounts standing to the credit of theRamp-Up Reserve Account:

(i) on an Interest Payment Date, for the purpose of paying any amount due and payable to the Finance Parties under the Finance Documents due and payable to the extent that it would not otherwise have sufficient funds available to pay them (it being specified that the credit balance of the Debt Service Reserve Account and the amounts capable of being drawn under the Back-Up L/C shall not be taken into account in order to determine such cash shortfall);

(ii) to purchase Cash Equivalent Investments provided that such Cash Equivalent Investments are credited to an account pledged in favour of the Finance Parties and that the proceeds arising out of such Cash Equivalent Investments are credited to the Ramp-Up Reserve Account;

(iii) to finance operating costs of any member of the Operational Group if:

(A) a Drawstop Event is continuing as a result of a breach of the Interest Cover Ratio only, but only up to the Pro Rata Utilisation Amount which would have been applicable in the absence of such Drawstop Event; or

(B) after the end of the Availability Period, provided that (I) such withdrawal is made no more than once per Financial Semester to pay operating costs no later than three (3) months before the Termination Date, (II) no Drawstop Event or Event of Default is continuing on the date of such withdrawal and (III) such withdrawal is made for an amount not exceeding the lesser of (i) the applicable Pro Rata Utilisation Amount and (ii) the credit balance of the Ramp-Up Reserve Account.

22.3 **Order of utilisation**

In the event of a cash shortfall to pay amounts due and payable under the Finance Documents on any Interest Payment Date, the Opco Borrower shall use amounts otherwise available to it under the Debt Service Reserve Account, the Back-Up L/C and the Ramp-Up Reserve Account in the following order of priority:

(a) *first*, by debiting the Ramp-Up Reserve Account;

(b) *second*, if the balance of the Ramp-Up Reserve Account is not sufficient, by requesting that a drawing be made under theBack-Up L/C; and

(c) *third*, if, the Back-Up L/C has been drawn in full or is otherwise not available, by debiting the Debt Service Reserve Account.

23. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 23 is an Event of Default (save for Clause 23.20 (*Acceleration*)).

23.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by:

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three (3) Business Days of its due date.

23.2 **Drawstop Event**

A Drawstop Event has occurred and is continuing on two consecutive Testing Dates.

23.3 **Financial Covenants**

Any Financial Covenant set out in Clause 20.2 (*Financial Condition*) are not complied with and such non-compliance is not cured (or not capable of being cured) in accordance with Clause 20.5 (*Equity Cure*) (as the case may be).

23.4 **Remedial Plan**

The Opco Borrower fails to comply with any steps of a Remedial Plan accepted by the Majority Lenders within the timeline set out therein.

23.5 **Debt Service Reserve Account and Ramp-Up Reserve Account**

(a) The Debt Service Reserve Account is not credited with an amount corresponding to the DSRA Required Balance within 6 months following the date on which a withdrawal is made from the Debt Service Reserve Account.

(b) The Ramp-Up Reserve Account is not credited with an amount corresponding to the applicable RURA Required Balance within 6 months following the date on which a withdrawal is made from the Ramp-Up Reserve Account (unless such withdrawal is made after the end of the Availability Period in which case this paragraph (b) shall not apply).

23.6 **Other obligations**

The Shareholder, the Parent or any Obligor does not comply with any provision of the Finance Documents other than those referred to in Clauses 23.1 (*Non-payment*) to 23.5 (*Debt Service Reserve Account and Ramp-Up Reserve Account*) and if such non-compliance is capable of remedy, such failure is not remedied within twenty (20) Business Days of the earlier of (i) the Holdco becoming aware of such breach; and (ii) the Agent notifying the Holdco in writing of such breach, provided that non-compliance with Clauses 21.22 (*Anti-corruption laws and anti-money laundering*) and 21.23 (*Sanctions*) shall not be capable of remedy.

23.7 **Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor or the Shareholder or the Parent in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

23.8 **Cross-default**

(a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of any Obligor as a result of an event of default (however described).

(d) Any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of any Obligor due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 23.8 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR 1,000,000 (or its equivalent in any other currency or currencies).

(f) Any indebtedness (other than Financial Indebtedness) of any Obligor is not paid when due nor within any originally applicable grace period unless such indebtedness is less than EUR 2,000,000.

23.9 **Insolvency**

(a) Any Obligor:

(i) is unable or admits inability to pay its debts as they fall due including without limitation, by giving notice to the Dutch tax authorities under Section 36(2) of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*);

(ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(b) Any Obligor which conducts business in France is in a state of*cessation des paiements*, or any Obligor becomes insolvent for the purpose of any insolvency law.

(c) A moratorium is declared in respect of any indebtedness of any Obligor.

23.10 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, dissolution, the opening of proceedings for*sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *reorganisation* (in the context of a*mandat ad hoc* or of a conciliation or otherwise) of any Obligor (or any equivalent proceedings in its jurisdiction of incorporation including a Dutch *faillissement, surseance van betaling* or *ontbinding*);

(ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;

(iii) the appointment of a liquidator receiver, administrator, administrative receiver, provisional administrator, *mandataire ad hoc*, *conciliateur* or other similar officer in respect of any Obligor or any of its assets (or any equivalent measure in its jurisdiction of incorporation including a Dutch *curator, bewindvoerder* or *vereffenaar*);

(iv) enforcement of any Security over any assets of any Obligor,

(b) Any Obligor applies for *mandat ad hoc* or conciliation in accordance with articles L.611-3 to L.611-15 of the French *Code de commerce* (or any equivalent proceedings in its jurisdiction of incorporation).

(c) A judgement opening proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* or ordering a *cession totale ou partielle de l'entreprise* is entered in relation to any Obligor under articles L.620-1 to L.670-8 of the French Code de commerce (or any equivalent proceedings in its jurisdiction of incorporation).

(d) Any procedure, judgment or step is taken in any jurisdiction which has effects similar to those referred to in paragraphs (a), (b) and (c) above.

This Clause 23.10 shall not apply to any *redressement judiciaire* or *liquidation judiciaire* petition which is frivolous or vexatious and is discharged, stayed or dismissed within 15 Business Days of commencement or which is a Permitted Reorganisation.

23.11 **Creditors' process**

Any of the enforcement proceedings or attachment, sequestration, distress or execution (including by way of a Dutch executory attachment (*executoriaal beslag*) or interlocutory attachment (*conservatoir beslag*)) affects any asset or assets of an Obligor having an aggregate value of EUR 5,000,000 and is not discharged within 20 Business Days.

23.12 **Unlawfulness - expiry**

(a) Except as provided in Clause 7.6 (*Mandatory prepayment and cancellation in relation to a single Lender*), it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

(b) Any obligation of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable and such circumstance materially and adversely affects the interests, rights or remedies of the Finance Parties under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective unless it is replaced to the satisfaction of the Finance Parties within twenty (20) Business Days of the Holdco becoming aware of the issue or being given notice of it by the Agent.

(d) The Back-Up L/C ceases to be in full force and effect or enforceable in accordance with its terms for any reason whatsoever (including as a result of the occurrence of its contractual term) unless it is replaced within 15 Business Days to the satisfaction of the Agent.

23.13 **Cessation of business**

The Group taken as a whole or the Operational Group taken as a whole suspends or ceases to carry on all or a material part of its business.

23.14 **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened by or against any Obligor, in each case which is reasonably likely to be adversely determined and, if adversely determined, is reasonably likely to have a Material Adverse Effect.

23.15 **Audit qualification**

The auditors of Holdco qualify or refuse to certify the Group Annual Financial Statements (other than a technical observation (and not a *réserve*) which does not challenge the auditor's certification).

23.16 **Expropriation**

A seizure, expropriation, nationalisation, intervention, restriction or other action in commenced by or on behalf of any governmental, regulatory or other authority or other person in relation to any Obligor to the extent such measure has or would be reasonably expected to have a Material Adverse Effect.

23.17 **Amendment or waiver of the Development Agreements**

An amendment or waiver is made to any Development Agreement which adversely affects the interests, rights or remedies of the Finance Parties under the Finance Documents.

23.18 **Amendment to the EIB Financing**

Any amendment is made to:

(i) any payment terms of the EIB Financing allowing EIB to claim the payment of interest in cash or a repayment of principal amounts under any EIB Financing before the Senior Discharge Date (as defined in the Intercreditor Agreement) (other than as a result of the occurrence of an event of default or a mandatory prepayment event); or

(ii) any term of the EIB Financing which has or is reasonably likely expected to have a Material Adverse Effect,

other than any technical amendments which are necessary to comply with the EIB Financing terms and which would not be adverse to the rights or interests of the Finance Parties under the Finance Documents.

23.19 **Material adverse change**

An event or series of events occurs that has a Material Adverse Effect.

23.20 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may without *mise en demeure* or any other judicial or extra judicial step, and shall if so directed by the Majority Lenders, by notice to the Holdco and the Borrowers but subject to the mandatory provisions of articles L.611-16 and L.620-1 to L.670-8 of the French *Code de commerce*:

(a) cancel the Total Commitments whereupon they shall immediately be cancelled; and/or

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

(c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Security Documents.

SECTION 8

CHANGES TO PARTIES

24. CHANGES TO THE LENDERS

24.1 Transfers by the Lenders

(a) Subject to this Clause 24, a Lender (the "**Existing Lender**") may transfer any of its rights (including such as relate to that Lender's participation in each Loan) and/or obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets other than an entity which is subject to Sanctions (the "**New Lender**").

(b) The consent of the Finance Parties is hereby given to a transfer by an Existing Lender to a New Lender.

24.2 Holdco consent

(a) The consent of the Holdco is required for a transfer by an Existing Lender, provided that the Holdco hereby consent to a transfer:

(i) to another Lender or an Affiliate of any Lender; or

(ii) made at a time when an Event of Default is continuing; or

(iii) made to a federal reserve or central bank (including the European Central Bank) or any state agency or state-owned entity; or

(iv) made to an entity listed in the White List (or any of its Affiliates' or any of its Related Fund);

(v) made during the Availability Period to an entity which has a rating for its long-term unsecured andnon-credit-enhanced debt obligations of or higher than BBB- or Baa3 (as applicable) according to at least two of Moody's, Standard & Poor's Rating Services and/or Fitch Ratings; or

(vi) made after the end of the Availability Period.

(b) Notwithstanding the above, no transfer, sub-participation or subcontracting may be effected to a New Lender incorporated or acting through the Facility Office situated in a Non-Cooperative Jurisdiction without the prior consent of the Holdco, which shall not be unreasonably withheld.

(c) The consent of the Holdco to a transfer must not be unreasonably withheld or delayed. The Holdco will be deemed to have given its consent ten Business Days after the Existing Lender has requested it unless consent is expressly refused by the Holdco within that time.

(d) Notwithstanding paragraph (a) and (c) above, the consent of the Holdco is required for any transfer orsub-participation by an Existing Lender made:

(i) prior to the Closing Date; or

(ii) to a Defaulting Lender; or

(iii) to an Industrial Competitor; or

(iv) to any entity whose primary purpose is to invest innon-performing debt (unless an Event of Default is continuing).

(e) For the purposes of paragraph (d) above, "**Industrial Competitor**" means:

(i) any person whose primary business is substantially similar or in competition with the one carried out by the Group (the "**Entity**");

(ii) any Affiliate of such Entity;

(iii) any person who controls such Entity or who is an Affiliate of its shareholder or is otherwise under common control, ownership or management of the shareholder of such Entity, it being specified that the term "control" shall have the meaning given to it in article L.233-3 of the French Commercial Code.

(f) A transfer of part of a Lender's participation in respect of Commitments or Utilisations must be for a minimum amount of EUR 5,000,000 or the whole remaining participation of such Lender.

24.3 **Other conditions of transfer**

(a) Subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer will only be effective if the procedure set out in Clause 24.6 (*Procedure for transfer*) is complied with.

(b) If:

(i) a Lender transfers any of its rights and/or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Tax gross up and indemnities*) or Clause 13 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the transfer or change had not occurred. This paragraph (b) shall not apply in respect of a transfer made in the ordinary course of the primary syndication of any Facility.

(c) Each New Lender, by executing the relevant Transfer Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

24.4 **Transfer fee**

The New Lender shall, on the date upon which a transfer takes effect, pay to the Agent (for its own account) a fee of EUR 3,000.

24.5 **Limitation of responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents;

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document; or

(v) the existence of any transferred rights or receivables or their accessories,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and/or obligations transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

24.6 **Procedure for transfer**

(a) Subject to the conditions set out in Clause 24.2 (*Holdco consent*) and Clause 24.3 (*Other conditions of transfer*) and subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer of rights and/or obligations is effected as against the Existing Lender, the New Lender, the Agent and the other Finance Parties in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Agreement.

(b) The Agent shall only be obliged to execute a Transfer Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) As from the Transfer Date:

(i) to the extent that in the Transfer Agreement the Existing Lender seeks to transfer its rights and its obligations under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further obligations towards each of the Obligors and the other Finance Parties under the Finance Documents and each Obligor and the other Finance Parties hereby consent to such discharge;

(ii) the rights and/or obligations of the Existing Lender with respect to the Obligors shall be transferred to the New Lender, to the extent provided for in the Transfer Agreement;

(iii) the Agent, the Mandated Lead Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have had had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Mandated Lead Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

24.7 **Copy of Transfer Agreement or Accordion Increase Confirmation to the Holdco**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Agreement or an Accordion Increase Confirmation, send to the Holdco a copy of that Transfer Agreement or that Accordion Increase Confirmation.

24.8 **Security over Lenders' rights**

(a) In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time transfer, charge, pledge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(i) any transfer, charge, pledge or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any transfer of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and

(ii) any transfer, charge, pledge or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such transfer, charge, pledge or Security shall:

(A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant transfer, charge, pledge or Security for the Lender as a party to any of the Finance Documents; or

(B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

(b) The limitations on transfers by a Lender set out in any Finance Document, in particular in Clause 24.1 (*Transfers by the Lenders*), Clause 24.2 (*Holdco consent*) and Clause 24.4 (*Transfer fee*) shall not apply to the creation of Security pursuant to paragraph (a) above.

(c) The limitations and provisions referred to in paragraph (b) above shall further not apply to any transfer of rights under the Finance Documents or of the securities issued by the special purpose vehicle, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (a) above.

24.9 **Continuation of Belgian Transaction Security**

If any of the Finance Parties' rights and/or obligations under any of the Finance Documents are transferred or deemed to be transferred by way of novation, each of the Finance Parties expressly reserves and maintains its rights and prerogatives under this Agreement and the relevant Belgian law Security Documents for the benefit of any transferee in accordance with the provisions of Article 1278 of the Belgian Civil Code.

25. CHANGES TO THE OBLIGORS

25.1 Transfers by Obligors

No Original Obligor may transfer any of its rights and/or obligations under the Finance Documents.

25.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 19.10 (*"Know your customer" checks*), the Holdco shall procure that each Material Subsidiary (designated as such from time to time by the Holdco) shall become an Additional Guarantor (to the extent it is not already) in accordance with Clause 21.27 (*Additional Guarantors*) by:

(i) delivering to the Agent a duly executed and completed Accession Letter; and

(ii) delivering to the Agent all of the documents and other evidence listed in Part III (*Conditions precedent required to be delivered by an Additional Guarantor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.

(b) The Agent shall notify the Holdco and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part III (*Conditions precedent required to be delivered by an Additional Guarantor*) of Schedule 2 (*Conditions Precedent*).

(c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification, unless directly caused by its gross negligence or wilful misconduct.

25.3 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant Additional Guarantor that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

25.4 Resignation of a Guarantor

(a) The Holdco may request that a Guarantor (other than the Original Guarantors) ceases to be a Guarantor by delivering to the Agent a Resignation Letter.

(b) The Agent shall accept a Resignation Letter and notify the Holdco and the Lenders of its acceptance if:

(i) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Holdco has confirmed this is the case);

(ii) all the Lenders have consented to the Holdco's request; and

(iii) no payment is due from the relevant Guarantor under Clause 17 (*Guarantee*); and

(iv) notwithstanding such resignation, Clause 21.28 (*Guarantor coverage*) will be complied with.

SECTION 9

THE FINANCE PARTIES

26. ROLE OF THE AGENT THE MANDATED LEAD ARRANGERS AND THE REFERENCE BANKS

26.1 Appointment of the Agent

(a) Each of the Mandated Lead Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Mandated Lead Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each of the Mandated Lead Arrangers and the Lenders hereby relieves the Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other law, in each case to the extent legally possible to it. A Mandated Lead Arranger or Lender that is barred by its constitutional documents or by-laws from granting such exemption shall notify the Agent accordingly.

26.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.3 **Duties of the Agent**

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 24.7 (*Copy of Transfer Agreement or Accordion Increase Confirmation to the Holdco*), paragraph (b) above shall not apply to any Transfer Agreement or any Accordion Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Mandated Lead Arrangers) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

26.4 **Role of the Mandated Lead Arrangers**

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

26.5 **No fiduciary duties**

(a) Nothing in any Finance Document constitutes the Agent or the Mandated Lead Arrangers as a trustee or fiduciary of any other person.

(b) Neither the Agent nor the Mandated Lead Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.6 **Business with the Group**

The Agent and the Mandated Lead Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

26.7 **Rights and discretions**

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by any Borrower or the Holdco (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying, unless directly caused by its gross negligence or wilful misconduct.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.8 **Responsibility for documentation**

Neither the Agent nor the Mandated Lead Arrangers is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arrangers, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

26.10 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arrangers to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

26.11 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.10 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.12 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in France as successor by giving notice to the Lenders and the Holdco.

(b) Alternatively, the Agent may resign by giving 30 days' notice to the Lenders and the Holdco, in which case the Majority Lenders (after consultation with the Holdco) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.

(c) The Holdco may, on no less than 30 days' prior notice to the Agent, require the Lenders to replace the Agent and appoint a replacement Agent if any amount payable under a Finance Document by an Obligor established in France becomes not deductible from that Obligor's taxable income for French tax purposes by reason of that amount (i) being paid or accrued to an Agent incorporated or acting through an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of that Agent in a financial institution situated in a Non-Cooperative Jurisdiction. In this case, the Agent shall resign and a replacement Agent shall be appointed by the Majority Lenders (after consultation with the Holdco) within 30 days after notice of replacement was given.

(d) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Holdco) may appoint a successor Agent (acting through an office in France).

(e) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (d) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 26 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(f) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Opco Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(g) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(h) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (f) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(i) After consultation with the Holdco, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(j) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (d) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 12.8 (*FATCA information*) and the Holdco or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Holdco and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Holdco or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Holdco or that Lender, by notice to the Agent, requires it to resign.

26.13 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

26.14 **Relationship with the Lenders**

(a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 31.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other

information), department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)(ii) of Clause 31.5 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.15 **Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Mandated Lead Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.16 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

26.17 **Role of Reference Banks**

(a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 26.17.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

(a) No provision of this Agreement will:

(i) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(iii) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

(b) Any Lender is entitled to exercise any of its rights and discretion under the Finance Documents through any agent (including any entity appointed to act as servicer on its behalf).

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then such Recovering Finance Party shall be deemed to have been substituted for the Agent for purposes of receiving or recovering a Sharing Payment (as defined below) and:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.5 (*Partial payments*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 29.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor to the Recovering Finance Party.

28.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor to the relevant Sharing Finance Party.

28.5 **Exceptions**

(a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 10

ADMINISTRATION

29. PAYMENT MECHANICS

29.1 Payments to the Agent

(a) On each date on which a Borrower or a Lender is required to make a payment under a Finance Document, that Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent), other than a Non-Cooperative Jurisdiction, and with such bank as the Agent, in each case, specifies.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to an Obligor)* and Clause 29.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London as specified by that Party), other than a Non-Cooperative Jurisdiction.

29.3 Distributions to an Obligor

The Agent may (with the consent of the Holdco or in accordance with Clause 30 (*Set-off*)) apply any amount received by it for a Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

29.5 **Partial payments**

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid amount owing to the Agent under the Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) thirdly, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.6 **No set-off by Borrowers**

All payments to be made by a Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.7 **Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.8 **Currency of account**

(a) Subject to paragraphs (b) to (e) below, Euro is the currency of account and payment for any sum due from a Borrower under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

29.9 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Holdco); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Holdco) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

29.10 **Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Holdco that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Holdco, consult with the Holdco with a view to agreeing with the Holdco such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Holdco in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Holdco shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and waivers*); and

(e) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

30. **SET-OFF**

A Finance Party may set off any matured obligation due from a Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. **NOTICES**

31.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

31.2 **Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Holdco and the Borrowers, that identified in its signature block at the end of this Agreement;

(b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified in its signature block at the end of this Agreement,

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

31.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective, if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Holdco in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

31.4 **Notification of address**

Promptly upon changing its address, the Agent shall notify the other Parties.

31.5 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 31.5.

31.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. CALCULATIONS AND CERTIFICATES

32.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

32.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

33. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. REMEDIES, WAIVERS AND HARDSHIP

34.1 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an

election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and, subject to Clause 34.2 (*No hardship*), not exclusive of any rights or remedies provided by law.

34.2 **No hardship**

Each Party hereby acknowledges that the provisions of article 1195 of the French*Code civil* shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French *Code civil.*

35. **AMENDMENTS AND WAIVERS**

The Finance Documents may not be amended, waived, supplemented or otherwise varied otherwise than in accordance with the terms of the Intercreditor Agreement.

36. **CONFIDENTIAL INFORMATION**

36.1 **Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 36.2 (*Disclosure of Confidential Information*) and Clause 36.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

36.2 **Disclosure of Confidential Information**

Any Finance Party may, without prejudice to the provisions of articleL.511-33 of the French *Code monétaire et financier*, disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, anysub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 26.14 (*Relationship with the Lenders*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Finance Party transfers, charges, pledges or otherwise creates Security (or may do so) pursuant to Clause 24.8 (*Security over Lenders' rights*) including to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security pursuant to Clause 24.8 (*Security over Lenders' rights*) and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security;

(viii) who is a Party; or

(ix) with the consent of the Holdco;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(I) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(II) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(III) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances.

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i), or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Holdco and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

36.3 **Disclosure to numbering service providers**

(a) Any Finance Party may, without prejudice to the provisions of articleL.511-33 of the French *Code monétaire et financier*, disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) Clause 38 (*Governing law*):

(vi) the names of the Agent and the Mandated Lead Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facility (and any tranches);

(ix) amount of Total Commitments;

(x) currencies of the Facility;

(xi) type of Facility;

(xii) ranking of Facility;

(xiii) Termination Date for Facility;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Holdco,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) The Holdco represents that none of the information set out in paragraphs (i) to (xiv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

36.4 **Entire agreement**

Without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, this Clause 36 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

36.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

36.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Opco Borrower:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 36.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36.6.

36.7 **Continuing obligations**

The obligations in this Clause 36 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

37. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

37.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may, without prejudice to the provisions of articleL.511-33 of the French *Code monétaire et financier*, disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 8.4 (*Notification of rates of interest*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Reference Bank, as the case may be.

(c) The Agent may, without prejudice to the provisions of articleL.511-33 of the French *Code monétaire et financier*, disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 37 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (*Notification of rates of interest*) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

37.2 **Related obligations**

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 37.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 37.

37.3 **No Event of Default**

No Event of Default will occur under Clause 23.6 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 37.

SECTION 11

GOVERNING LAW AND ENFORCEMENT

38. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by French law.

39. **JURISDICTION**

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out or in connection with this Agreement) (a "**Dispute**").

40. **ELECTION OF DOMICILE**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor otherwise domiciled in Paris) irrevocably elects domicile at the registered seat in France of Allego SAS for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings referred to above.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURE PAGE

Made in Amsterdam, on 27 May 2019 in seven (7) original copies.

Pursuant to the provisions of Article 1375 of the French *Code civil*, only one original copy of this Agreement will be executed for the Agent and the Security Agent (the original copy being held by the Agent) and only one original copy of this Agreement will be executed for the Mandated Lead Arrangers (the original copy being held in each case by the Agent).

The Borrowers and Original Guarantors

ALLEGO B.V.

Signature: /s/ Johanna van Niersen
Name: Johanna van Niersen
Position: CEO

Address: Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel: +31 88 7500 300
E-mail: lenders@allego.eu
Attention: Chief Financial Officer

ALLEGO INNOVATIONS B.V.

Signature: /s/ Johanna van Niersen
Name: Johanna van Niersen
Position: CEO

Address: Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel: +31 88 7500 300
E-mail: lenders@allego.eu
Attention: Chief Financial Officer

The Holdco and Original Guarantor

ALLEGO HOLDING B.V.

Signature: /s/ Johanna van Niersen
Name: Johanna van Niersen
Position: CEO

Address: Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel: +31 88 7500 300
E-mail: lenders@allego.eu
Attention: Chief Financial Officer

The Mandated Lead Arrangers

SOCIÉTÉ GÉNÉRALE

Signature: /s/ Olivier SADO
Name: Olivier SADO
Position: Authorised signatory

Signature:
Name:
Position: Authorised signatory

KOMMUNALKREDIT AUSTRIA AG

Signature: /s/ Prileszky Pal
Name: Pal Prileszky
Position: Authorised signatory

Signature: /s/ Christian Chudacek
Name: Christian Chudacek
Position: Authorised signatory

The Original Lenders

KOMMUNALKREDIT AUSTRIA AG

Signature: /s/ Prileszky Pal
Name: Pal Prileszky
Position: Authorised signatory

Signature: /s/ Christian Chudacek
Name: Christian Chudacek
Position: Authorised signatory

SOCIÉTÉ GÉNÉRALE

Signature: /s/ Olivier SADO
Name: Olivier SADO
Position: Authorised signatory

Signature:
Name:
Position: Authorised signatory

The Agent and the Security Agent

SOCIÉTÉ GÉNÉRALE

Signature: /s/ Olivier SADO
Name: Olivier SADO
Position: Authorised signatory

Signature:
Name:
Position: Authorised signatory

Address: 189 rue d'Aubervilliers, 75886 Paris Cedex 18
Tel: +33 1 42 14 15 36 / + 33 1 57 29 68 97
E-mail: frederic.le-roy@sgcib.com / florence.meilland@sgcib.com
Attention: Frédéric Le Roy / Florence Meilland

To: SOCIÉTÉ GÉNÉRALE as Agent

From: ALLEGO HOLDING B.V.

Dated: 2 October 2019

Dear Sirs

Facility Agreement originally dated 27 May 2019 (as amended on 26 June 2019 and 28 August 2019, the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. Allego GmbH agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 25 (*Change to the Obligors*) of the Agreement. Allego GmbH is a company duly incorporated under the laws of Germany.

3. Allego GmbH administrative details are as follows:

   Address: Westervoortsedijk 73, 6827 AV Arnhem, the Netherlands

   Attention: Chief Financial Officer

4. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by French law.

ALLEGO HOLDING B.V.

By: C.O. Gegout
Title: Non-Exec. Board Member

By: C.H. Pitt
Title: Exec. Board Member

ALLEGO GmbH

By: J.G.T.M. Van Niersen
Title: Director

By:
Title:

Accession Letter

To: Société Générale as Agent

From: Allege Holding BV

Dated: 2 October 2019

Dear Sirs

Allego Holding BV— Facilities Agreement originally dated 27 May 2019, as amended and restated on 26 June 2019 and further amended and restated on 28 August 2019 (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. Allege België BV agrees to become an Additional Guarantor and to be bound by the terms of the Agreement and the other Finance Documents as an Additional Guarantor pursuant to Clause 25.2 *(Additional Guarantors)* of the Agreement. Allege België BV is a company duly incorporated under the laws of Belgium and is a limited liability company and its registered number is 0541.674.724.

3. Allege België BV's administrative details for the purposes of the Facilities Agreement are as follows:

   Address: Schaliënhoevedreef 20T, 2800 Mechelen, Belgium

   E-mail address: clive.pitt@allego.eu

   Attention: Clive Pitt

4. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by French law.

Documentary duty of EUR 0.15 per original paid by bank transfer from Linklaters LLP I Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Linklaters LLP I Droit d'ecriture de 0,15 euro par original paye par transfert bancaire de Linklaters LLP

Allego Holding BV

Name: C.O. Gegout
Title: Non-Exec. Board Member

Name: C.H. Pitt
Title: Exec. Board Member

Allego België BV

Name: Johanna van Niersen
Title: Director *(bestuurder)*

Société Générale

Name: Frédéric Le Roy
Title: Structured Finance Middle Office Operations Senior Officer

Name:
Title:

Exhibit 10.11

27 May 2019

OPERA CHARGING B.V.

as the Parent

ALLEGO B.V
ALLEGO INNOVATIONS B.V.
ALLEGO HOLDING B.V.

as Original Debtors

MADELEINE CHARGING B.V.

as Subordinated Creditor

SOCIÉTÉ GÉNÉRALE

as Agent and Security Agent

The Senior Lenders

The Mandated Lead Arrangers

INTERCREDITOR AGREEMENT

Linklaters

Linklaters LLP
25 rue de Marignan
75008 Paris

Telephone (+33) 1 56 43 56 43
Facsimile (+33) 1 43 59 41 96

Ref L-242960

CONTENTS

THE SCHEDULES

This Agreement is made on the date mentioned on the first page of this Agreement between:

(1) **OPERA CHARGING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Zuidplein 126, WTCH-Tower, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 71766308, as the parent (the "**Parent**");

(2) **MADELEINE CHARGING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Zuidplein 126, WTCH-Tower, 1077 XV Amsterdam, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 71768068, as the shareholder and the subordinated creditor (the "**Shareholder**" and the "**Subordinated Creditor**");

(3) **ALLEGO HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 73283754, acting as the holdco, the debtor's agent and an original debtor (the "**Holdco**", the "**Debtors' Agent**" and/or an "**Original Debtor**");

(4) **ALLEGO B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 54100038, as original debtor (the "**Opco**" and an "**Original Debtor**");

(5) **ALLEGO INNOVATIONS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat *(statutaire zetel*) in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register (*Handelsregister*) under number 73289655, as original debtor (an "**Original Debtor**" and together with the Opco and the Holdco, the "**Original Debtors**");

(6) **SOCIÉTÉ GÉNÉRALE**, *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 552 120 222, as agent (the "**Agent**");

(7) **SOCIÉTÉ GÉNÉRALE**, *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 552 120 222, as security agent for the Secured Parties (as defined below) (the "**Security Agent**");

(8) **THE ENTITIES** named on the signing pages as Original Senior Lenders; and

(9) **THE ENTITIES** named on the signing pages as Mandated Lead Arrangers.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means the giving of a notice by the Agent to the Debtors' Agent to declare all (but not part) of the Loans to be immediately due and payable pursuant to Clause 23.19 (*Acceleration*) of the Facility Agreement.

"**Agent's Spot Rate of Exchange**" means at any time, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**") the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (Paris time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (c) of Clause 13.15 *(Information from the Senior Creditors).*

"**Belgian Movable Assets Pledge Law**" means:

(a) the Belgian law of 11 July 2013 on in rem security interests over movable assets (*Wet van 11 juli 2013 tot wijziging van het Burgerlijk Wetboek wat de zakelijke zekerheden op roerende goederen betreft en tot opheffing van diverse bepalingen ter zake/Loi du 11 juillet 2013 modifiant le Code Civil en ce qui concerne les sûretés réelles mobilières et abrogeant diverses dispositions en cette matière*), as amended from time to time;

(b) the implementing Royal Decree of 14 September 2017 (*Koninklijk besluit tot uitvoering van de artikelen van titel XVII van boek III van het Burgerlijk Wetboek die het gebruik van het Nationaal Pandregister betreffen/Arrêté royal portant exécution des articles du titre XVII du livre III du Code Civil, concernant l'utilisation du Registre national des Gages*); and

(c) any further decree(s) as may be adopted from time to time implementing the law referred to under paragraph (a) above.

"**Belgian Financial Collateral Law**" means the Belgian law of 15 December 2004 on financial collateral arrangements, as amended from time to time.

"**Appropriation**" means the appropriation (including pursuant to a *pacte commissoire* (or its equivalent in the relevant jurisdiction (as the case may be)), a private appropriation or a judicial foreclosure) which is effected (to the extent permitted under and in accordance with the relevant Security Document and applicable law) by enforcement of any relevant Transaction Security.

"**Borrowing Liabilities**" means, in relation to any Debtor, the liabilities and obligations (other than Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to the Mandated Lead Arrangers, the Security Agent or the Agent (in their capacity as such)) in respect of Financial Indebtedness arising under the Debt Documents.

"**Charged Property**" means all of the assets of a Debtor or of the Subordinated Creditor which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Creditor Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 1 (*Form of Creditor Accession Agreement*); or

(b) a Transfer Agreement (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Creditor Accession Agreement*)),

as the context may require.

"**Creditors**" means the Senior Creditors and the Subordinated Creditor.

"**Debt Document**" means each of the Senior Finance Documents, the Subordinated Debt Documents and any other document designated as such by the Security Agent and the Debtors' Agent.

"**Debtors**" means the Original Debtors and any person which becomes or must become a Party as a Debtor in accordance with the terms of Clause 14 (*Changes to the Parties*).

"**Debtor Accession Agreement**" means an agreement to accede to this Agreement substantially in the form set out in Schedule 2 (*Form of Debtor Accession Agreement*).

"**Debtor Accession Deed**" means an agreement to accede to the Parallel Debt Agreement substantially in the form set out in Schedule 3 (*Form of Debtor Accession Deed*).

"**Debtor Resignation Letter**" means a letter substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Letter*).

"**Debtors' Agent**" means the Holdco, appointed to act on behalf of each other Debtor in relation to the Debt Documents pursuant to Clause 2 (*Debtors' Agent*).

"**Delegate**" means any delegate, agent or attorney appointed by the Security Agent.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security in accordance with its terms.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

  (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

  (ii) the making of any declaration that any Liabilities are payable on demand;

  (iii) the making of a demand in relation to a Liability that is payable on demand;

  (iv) the exercise of any right to require a Debtor to acquire any Liability;

  (v) the exercise of any right of set-off, account combination or payment netting against a Debtor in respect of any Liabilities other than the exercise of any such right which is otherwise expressly permitted under the Debt Documents to the extent that the exercise of that right gives effect to a Permitted Senior Facility Payment; or

  (vi) the suing for, commencing or joining of any legal or arbitration proceedings against a Debtor to recover any Liabilities;

(b) the taking of any steps to enforce or require the enforcement of any Transaction Security;

(c) the entering into of any composition, compromise, assignment or arrangement with a Debtor and where that Debtor owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 14 (*Changes to the Parties*)); or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, suspension of payments, dissolution, administration, the opening of proceedings for *sauvegarde, sauvegarde accélérée, sauvegarde financière accélérée, redressement judiciaire, liquidation judiciaire* or reorganisation of a Debtor (or any equivalent proceedings in its jurisdiction of incorporation including, as the case may be, a Dutch *faillissement, surseance van betaling or ontbinding*) and where that Debtor owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of a Debtor's assets or any suspension of payments or moratorium of any indebtedness of that Debtor, or any analogous procedure or step in any jurisdiction,

except that the taking of any action falling within paragraphs (iv), (vi) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods shall not constitute Enforcement Action.

"**Exposure**" has the meaning given to that term in Clause 12.1 (*Equalisation Definitions*).

"**Facility Agreement**" means the facility agreement entered into between, *inter alios*, the Original Debtors and the Senior Creditors dated on the date of this Agreement.

"**Guarantee**" means any guarantee (including any *cautionnement solidaire*) given by any Debtor under the Facility Agreement to the benefit of any Secured Party.

"**Guarantor**" means a 'Guarantor' under and as defined in the Facility Agreement.

"**Guarantee Liabilities**" means, in relation to a Guarantor, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor or a Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of any Debt Document).

"**Insolvency Event**" means, in relation to Debtor, the occurrence of any event referred to in Clauses 23.09 (*Insolvency*) and 23.10 (*Insolvency Proceedings*) of the Facility Agreement in relation to that Debtor.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 20 (*Consents, Amendments, Override and Hardship*).

"**Liabilities**" means all present and future liabilities and obligations at any time of a Debtor to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by a Debtor of a Payment on the grounds of preference or otherwise,

(e) and any amounts which would be included in any of the above but for any discharge,non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases or acquires by way of transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to asub-participation in respect of,

the rights in respect of those Liabilities.

"**Majority Lenders**" has the meaning given to the term "Majority Lenders" in the Facility Agreement.

"**Mandated Lead Arrangers**" has the meaning given to it in the Facility Agreement (but only to the extent that any liabilities and obligations are then owed to that Mandated Lead Arranger or Mandated Lead Arrangers).

"**Opera Fiscal Unity**" means the fiscal unity and VAT group consisting of the Parent, the Subordinated Creditor, the Original Debtors and, as the case may be, any other member of the Group only.

"**Parallel Debt Agreement**" has the meaning given to that term in the Facility Agreement.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Permitted Payments**" has the meaning given to that term in the Facility Agreement.

"**Permitted Senior Facility Payments**" means the Payments permitted by Clause 5.1 (*Payment of Senior Liabilities*).

"**Recoveries**" has the meaning given to that term in Clause 11.1 (*Order of Application*).

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement)*pari passu* with or in priority to that Creditor; and

(ii) all present and future liabilities and obligations, actual and contingent, of a Debtor to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of such Debtor to the Security Agent.

"**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by a Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, each of the other Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a Party or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 14.5 (*Creditor Accession Undertaking*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents;

(b) any other document entered into at any time by a Debtor creating any Security in favour of any of the Secured Parties as security for any of the Secured Obligations; and

(c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"**Senior Creditors**" means each Senior Lender, the Agent, the Security Agent and the Mandated Lead Arrangers (but only to the extent that any Liabilities are then owed to the Mandated Lead Arrangers).

"**Senior Discharge Date**" means the first date on which all Senior Liabilities have been fully and finally discharged, whether or not as the result of an enforcement of any Transaction Security, and the Senior Creditors are under no further obligation to provide financial accommodation to a Debtor under the Debt Documents.

"**Senior Finance Documents**" means the Finance Documents (other than any Hedging Document and the Sponsor Commitment Letter).

"**Senior Lenders**" means each Lender (as defined in the Facility Agreement).

"**Senior Liabilities**" means the Liabilities owed by a Debtor to the Senior Creditors under or in connection with the Senior Finance Documents.

"**Subordinated Debt**" has the meaning given to the term "Junior Funds" in the Facility Agreement.

"**Subordinated Debt Document**" means any document evidencing any Subordinated Debt.

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditor by any Debtor under a Subordinated Debt.

"**Super Majority Lenders**" has the meaning given to the term "Super Majority Lenders" in the Facility Agreement.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" has the meaning given to the term "Security Documents" in the Facility Agreement.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the "Agent", a "Mandated Lead Arranger", a "Creditor", a "Debtor", a "Party", the "Security Agent", a "Senior Creditor", a "Senior Lender", or the "Subordinated Creditor" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) the "Agent", a "Mandated Lead Arranger", a "Creditor", a "Debtor", a "Party", the "Security Agent", a "Senior Creditor", a "Senior Lender" , the "Subordinated Creditor" or the "Parent" or any other person shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) "assets" includes present and future properties, revenues and rights of every description;

(iv) a "Debt Document" or any other agreement or instrument is (other than a reference to a "Debt Document" or any other agreement or instrument in "original form") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Debt Document or other agreement or instrument as permitted by this Agreement;

(v) "enforcing" (or any derivation) the Transaction Security includes:

A. the Security Agent appointing, or applying for or consenting in writing to the appointment of, an administrator (or any analogous officer or procedure in any jurisdiction) of a Debtor; and

B. the making of a demand under the Parallel Debt Agreement by the Security Agent;

(vi) a "group of Creditors" includes all the Creditors and a "group of Senior Creditors" includes all the Senior Creditors;

(vii) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(viii) the "original form" of a "Debt Document" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(ix) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(x) "gross negligence" means "faute lourde";

(xi) "wilful misconduct" means "dol";

(xii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xiii) "shares" or "share capital" includes equivalent ownership interests and "shareholder" and similar expressions shall be construed accordingly; and

(xiv) a provision of law is a reference to that provision as amended orre-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

(d) Unless otherwise defined in this Agreement, terms defined in the Facility Agreement have the same meaning in this Agreement.

1.3 Incorporation of terms

The principles of construction set out in Clauses 1.3 (*Belgian terms*), 1.4 (*Dutch terms*) and 1.5 (*German terms*) of the Facility Agreement shall have effect as if they were set out in this Agreement.

1.4 Rules of conflict and acknowledgement

1.4.1 In the event of any conflict between the terms of this Agreement and the terms of any other Senior Finance Document or Subordinated Debt Document, the terms of this Agreement shall prevail.

1.4.2 For the purpose of this Agreement, the Subordinated Creditor acknowledges that it has received a copy of the Facility Agreement and that it is fully aware of its terms.

2 Debtors' Agent

(a) Each Debtor (other than the Holdco) by its execution of this Agreement or a Debtor Accession Agreement (as applicable) irrevocably appoints the Holdco (acting through one or more authorised signatories) to act on its behalf as its agent (the "**Debtors' Agent**") in relation to the Senior Finance Documents and irrevocably authorises:

(i) the Debtors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Senior Creditors and to give all notices and instructions (including, without limitation, any notice in relation with the Senior Finance Documents), to execute on its behalf any Debtor Accession Agreement, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Debtor notwithstanding that they may affect the Debtor, without further reference to or the consent of that Debtor; and

(ii) each Secured Creditor to give any notice, demand or other communication to that Debtor pursuant to the Senior Finance Documents to the Debtors' Agent,

(iii) and in each case the Debtor shall be bound as though the Debtor itself had given the notices and instructions (including, without limitation, any notice in relation with the Senior Finance Documents) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Debtors' Agent or given to the Debtors' Agent under any Senior Finance Document on behalf of another Debtor or in connection with any Senior Finance Document (whether or not known to any other Debtor and whether occurring before or after such other Debtor became a Debtor under any Senior Finance Document) shall be binding for all purposes on that Debtor as if that Debtor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Debtors' Agent and any other Debtor, those of the Debtors' Agent shall prevail.

(c) For this purpose, each Debtor incorporated in Germany releases the Debtors' Agent to the fullest extent possible from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

3 Senior Creditors' rights and obligations

(a) The obligations of each Senior Creditor under the Senior Finance Documents are several (*conjointes et non-solidaires*). Failure by a Senior Creditor to perform its obligations under the Senior Finance Documents does not affect the obligations of any other Party under the Senior Finance Documents. No Senior Creditor is responsible for the obligations of any other Senior Creditor under the Senior Finance Documents.

(b) The rights of each Senior Creditor under or in connection with the Senior Finance Documents are separate and independent rights and any debt arising under the Senior Finance Documents to a Senior Creditor from a Debtor is a separate and independent debt in respect of which a Senior Creditor shall be entitled to enforce its rights in accordance with this Agreement.

4 Ranking and Priority

4.1 Senior Liabilities

Each of the Parties agrees that the Liabilities owed by a Debtor to the Senior Creditors shall rank in right and priority of payment pari passu and without any preference between themselves.

4.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Senior Liabilities *pari passu* and without any preference between them, but only to the extent that such Transaction Security is expressed to secure those Liabilities.

4.3 Subordinated Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities are postponed and subordinated to the Liabilities owed by any Debtor to the Senior Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities as between themselves.

5 Senior Creditors and Senior Liabilities

5.1 Payment of Senior Liabilities

Each Debtor may make Payments of the Senior Liabilities at any time in accordance with the Senior Finance Documents.

5.2 Amendments and Waivers: Senior Creditors

The Senior Creditors may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

5.3 Security: Senior Creditors

The Senior Creditors may take, accept or receive the benefit of:

(a) any Security in respect of the Senior Liabilities from a Debtor in addition to the Transaction Security which to the extent legally possible, is, at the same time, also offered to the other Secured Parties (including through the Security Agent under the parallel debt structure set up under the Parallel Debt Agreement (as the case may be)) in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 4 (*Ranking and Priority*) of this Agreement; and

(b) any guarantee, indemnity or other assurance against loss from a Debtor in respect of the Senior Liabilities in addition to those in:

(i) the original form of the Facility Agreement;

(ii) this Agreement; or

(iii) any Common Assurance,

if and to the extent legally possible, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 4 (*Ranking and Priority*) of this Agreement.

6 Subordinated Creditor and Subordinated Liabilities

6.1 Restriction on Payment: Subordinated Liabilities

Prior to the Senior Discharge Date, a Debtor shall not make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 6.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 6.8 (*Permitted Enforcement: Subordinated Creditor*).

6.2 Permitted Payments: Subordinated Liabilities

A Debtor may make Payments in respect of the Subordinated Liabilities then due if:

(a) the Payment is a Permitted Payment or is otherwise expressly permitted by the Facility Agreement; or

(b) the Super Majority Lenders consent to that Payment being made.

6.3 Payment obligations continue

A Debtor shall not be released from the liability to make any Payment under any Debt Document by the operation of Clauses 6.1 (*Restriction on Payment: Subordinated Liabilities*) and 6.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

6.4 No acquisition of Subordinated Liabilities

Prior to the Senior Discharge Date, no Debtor shall, and the Debtors' Agent shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Super Majority Lenders is obtained.

6.5 Amendments and Waivers: Subordinated Creditor

Prior to the Senior Discharge Date, the Subordinated Creditor may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted from time to time unless:

(a) the prior consent of the Majority Lenders is obtained;

(b) that amendment, waiver or agreement is of a minor and administrative nature or is not prejudicial to the Senior Creditors; or

(c) that amendment, waiver or agreement is expressly permitted by the Facility Agreement.

6.6 Security: Subordinated Creditor

The Subordinated Creditor may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from a Debtor in respect of any of the Subordinated Liabilities prior to the Senior Discharge Date, unless the prior consent of the Super Majority Lenders is obtained.

6.7 Restriction on Enforcement: Subordinated Creditor

Subject to Clause 6.8 (*Permitted Enforcement: Subordinated Creditor*), the Subordinated Creditor shall not be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Senior Discharge Date.

6.8 Permitted Enforcement: Subordinated Creditor

(a) After the occurrence of an Insolvency Event, the Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 7.3 (Filing of claims)) exercise any right it may otherwise have in respect of a Debtor to:

(i) accelerate any of a Debtor's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by a Debtor in respect of any Subordinated Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of a Debtor; or

(b) claim and prove in any *sauvegarde* (including, for the avoidance of doubt, any *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* in relation to a Debtor (or any equivalent proceedings in its jurisdiction of incorporation including, as the case may be, a Dutch *faillissement, surseance van betaling or ontbinding*) for the Subordinated Liabilities owing to it.

6.9 Representations: Subordinated Creditor and Parent

Each of the Parent and the Subordinated Creditor represents and warrants to the Senior Creditors and the Security Agent that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it which is material in the context of the transactions contemplated by this Agreement; and

(ii) its constitutional documents or any agreement or instrument binding upon it or any of its assets; and

(d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.

6.10 Undertakings: Parent

6.10.1 If, at any time, a Debtor is part of the Opera Fiscal Unity and the Opera Fiscal Unity is, in respect of such Debtor, terminated (*verbroken*) or disrupted (*beëindigd*) (within the meaning of Article 15(10) of the Dutch corporate tax act (*Wet op de vennootschapsbelasting 1969*)) as a result of the Security Agent enforcing its rights under any Security Document in accordance with paragraph (c) of Clause 23.20 (*Acceleration*) of the Facility Agreement, such Debtor shall, at the request of the Security Agent, together with the parent (*moedermaatschappij*) or deemed parent (*aangewezen moedermaatschappij*) of the fiscal unity in the Netherlands, for no consideration and as soon as reasonably practicable, lodge a request with the relevant governmental authority to allocate and surrender any tax losses as referred to in Article 20 of the Dutch corporate tax act to the Debtor leaving the fiscal unity in the Netherlands, to the extent such tax losses are attributable (*toerekenbaar*) to the Debtor leaving the fiscal unity (within the meaning of Article 15af of the Dutch corporate tax act).

6.10.2 The Parent shall pay the Debtor that is part of the Opera Fiscal Unity, at written request of this Debtor to do so, an amount equal to the amount of corporate tax paid by that Debtor to the Dutch tax authorities as a result of that Debtor being held jointly and severally liable under Article 39 of the Dutch tax collection act (*Invorderingswet 1990*), in each case if and to the extent that liability exceeds the amount of corporate tax that would have been payable by that Debtor in respect of the tax period for which it is held liable on a stand-alone basis had such Debtor not been part of the Opera Fiscal Unity.

6.10.3 The Parent shall pay the Debtor that is part of a fiscal unity for Dutch VAT purposes of which Opera Charging B.V. is the parent, at written request of this Debtor to do so, an amount equal to the amount of VAT paid by that Debtor to the Dutch tax authorities as a result of that Debtor being held jointly and severally liable under Article 43 of the Dutch tax collection act (*Invorderingswet 1990*), in each case if and to the extent that liability exceeds the amount of VAT that would have been payable by that Debtor in respect of the tax period for which it is held liable on a stand-alone basis had such Debtor not been part of the fiscal unity for Dutch VAT purposes of which Opera Charging B.V. is the parent.

6.10.4 The Parent shall deliver to the Agent any information or documents reasonably requested by the Agent from time to time in relation to such Opera Fiscal Unity and in any event shall:

(i) deliver to the Agent evidence of accession of any new Debtor or other member of the Group incorporated in the Netherlands to the Opera Fiscal Unity within 15 Business Days from the date on which such entity accedes to the Opera Fiscal Unity;

(ii) promptly notify the Agent of any change to the composition of the Opera Fiscal Unity; and

(iii) for each Financial Year, deliver to the Agent evidence of submission of the Opera Fiscal Unity's annual tax filings as soon as they are available and the evidence of payment of the corresponding tax liabilities no later than nine (9) months following the end of each Financial Year.

6.10.5 The Parent shall promptly notify the Agent of any modification, waiver or amendment made to the EIB Financing (and of the nature and terms of such modification, wavier or amendment) other than any technical amendments which are necessary to comply with the EIB Financing terms and which would not be adverse to the rights or interests of the Senior Creditors under the Senior Finance Documents.

6.11 Override

Notwithstanding any provision of any Debt Document, nothing shall prevent, restrict or limit a Debtor at any time from making a Permitted Payment.

7 Effect of Insolvency Event

7.1 Distributions

(a) After the occurrence of an Insolvency Event in relation to a Debtor any Party entitled to receive a distribution out of the assets of that Debtor in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Debtor to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities by that Debtor owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 11 (*Application of Proceeds*).

7.2 Set-Off

To the extent that the Liabilities of a Debtor are discharged by way ofset-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Debtor, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 11 (*Application of Proceeds*).

7.3 Filing of claims

Without prejudice to the rights of any Subordinated Creditor under Clause 6.8 (*Permitted Enforcement: Subordinated Creditor*), after the occurrence of an Insolvency Event in relation to a Debtor, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Debtor;

(b) demand, sue, prove and give receipt for the Liabilities of that Debtor;

(c) collect and receive all distributions on, or on account of, the Liabilities of that Debtor; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover the Liabilities of that Debtor.

7.4 Further assurance – Insolvency Event

Each Creditor will:

(a) do all things that the Security Agent reasonably requests in order to give effect to this Clause 7; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 7 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action,

provided however that nothing in this Agreement shall restrict in any way the voting of the Subordinated Creditor in its capacity as shareholder, legal representative or board director (and not as creditor) of a Debtor.

7.5 Security Agent instructions

For the purposes of Clause 7.1 (*Distributions*), Clause 7.3 (*Filing of claims*) and Clause 7.4 (*Further assurance – Insolvency Event*) the Security Agent shall act:

(a) on the instructions of the Senior Creditors entitled, at that time, to give instructions under Clause 10.1 (*Enforcement Instructions*) or Clause 10.2 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as it considers in its discretion to be appropriate.

8 Turnover of Receipts

8.1 Turnover by the Creditors

Subject to Clause 8.2 (*Exclusions*) and to Clause 8.3 (*Permitted assurance and receipts*), if at any time prior to the Senior Discharge Date, any Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment (as such term is defined in the Facility Agreement); nor

(ii) made in accordance with Clause 11 (*Application of Proceeds*);

(b) other than where Clause 7.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Senior Facility Payment;

(c) notwithstanding paragraphs (a) and (b) above, any amount:

(i) on account of, or in relation to, any of the Liabilities:

A. after the occurrence of a Distress Event; or

B. as a result of any other litigation or proceedings against a Debtor (other than after the occurrence of an Insolvency Event in respect of a Debtor); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event which is continuing,

other than, in each case, any amount received or recovered in accordance with Clause 11 (*Application of Proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 11 (*Application of Proceeds*); or

(e) other than where Clause 7.2 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by a Debtor which is not in accordance with Clause 11 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of a Debtor,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

A. hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) as agent for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

B. promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way ofset-off, promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

8.2 Exclusions

Clause 8.1 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(f) made in accordance with Clause 12 (*Equalisation*); or

(g) if such turnover is reasonably likely to lead to any personal and/or criminal liability of any managing director of a Debtor pursuant to applicable laws and this is evidenced by the relevant director in a manner satisfactory to the Security Agent (acting reasonably).

8.3 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Senior Creditor to:

(a) arrange with any person which is not a Debtor any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any transfer permitted by Clause 14 (*Changes to the Parties*),

which:

(i) is permitted by the Debt Documents; and

(ii) is not in breach of Clause 6.4 (*No acquisition of Subordinated Liabilities*),

and that Senior Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

8.4 Amounts received by a Debtor

To the extent permitted under any applicable law and subject to any personal and/or criminal liability of any managing director of a Debtor pursuant to applicable laws, if a Debtor receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, a Debtor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) as agent for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

8.5 Saving provision

If, for any reason, the intention to hold amounts as agent for the Security Agent in this Clause 8 should fail or be unenforceable, the affected Creditor will to the extent permitted by law promptly pay or distribute an amount equal to that receipt or recovery, net of the costs directly attributable to achieving that receipt or recovery, to the Security Agent for application in accordance with the terms of this Agreement.

9 Redistribution

9.1 Recovering Creditor's rights

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 7 (*Effect of Insolvency Event*) or Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 11 (*Application of Proceeds*) of this Agreement.

(b) On an application by the Security Agent pursuant to paragraph (a) above a Payment or distribution received by a Recovering Creditor from that Debtor, as between a Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by a Debtor.

9.2 Reversal of redistribution

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returnable by that Recovering Creditor to a Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 9.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between a Debtor, each Recovering Creditor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by a Debtor.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

9.3 Deferral of subrogation

The Subordinated Creditor and any Debtor will not exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Senior Creditor until such time as all of the Liabilities owing to each Senior Creditor have been irrevocably discharged in full.

10 Enforcement of Transaction Security

10.1 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Majority Lenders.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Majority Lenders may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.1.

10.2 Manner of enforcement

To the extent permitted under applicable law, if the Transaction Security is being enforced pursuant to Clause 10.1 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of a Debtor to be appointed by the Security Agent) as the Majority Lenders shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

10.3 Waiver of rights

To the extent permitted under applicable law and subject to Clause 10.1 (*Enforcement Instructions*), Clause 10.2 (*Manner of enforcement*) and Clause 11 (*Application of Proceeds*), each of the Secured Parties and each Debtor waive all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

11 Application of Proceeds

11.1 Order of application

Subject to Clause 11.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 11, the "**Recoveries**") shall be applied by the Security Agent at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 11), in the following order of priority:

(a) in discharging any sums owing to the Security Agent (other than sums owed to the Security Agent under the parallel debt structure set up under the Parallel Debt Agreement (as the case may be)), the Agent or any Delegate;

(b) in discharging all costs and expenses incurred by any Senior Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 7.4 (*Further assurance – Insolvency Event*);

(c) in payment to the Agent on its own behalf and on behalf of the other Senior Creditors for application towards the discharge of the Senior Liabilities as follows:

(i) *first*, in payment of all costs, fees, charges and liabilities incurred by a Senior Lender (other than the ones referred to in paragraph (b) above) in connection with carrying out, or purporting to carry out, its duties and exercising its powers and discretions under the Senior Finance Documents, pari passu between them;

(ii) *second*, towards the payment of interest payable under or in connection with the Senior Finance Documents on a pro rata basis among the Senior Lenders entitled to such payments;

(iii) *third*, towards any principal payable under or in connection with the Senior Finance Documents on a pro rata basis among the Senior Lenders entitled to such payments; and

(d) if a Debtor is not under any further actual or contingent liability under any Senior Finance Document, in payment or distribution to the Subordinated Creditor.

11.2 Prospective liabilities

Following a Distress Event which is continuing the Security Agent may, in its discretion hold any amount of the Recoveries which is in the form of cash, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account) for so long as the Security Agent shall think fit for later application under Clause 11.1 (*Order of application*) in respect of:

11.2.1 any sum to the Security Agent, the Agent, the Mandated Lead Arrangers or any Delegate; and

11.2.2 any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 Currency conversion

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent from one currency to another, at the Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Agent's Spot Rate of Exchange.

(b) The obligations of a Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

11.4 Permitted Deductions

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

11.5 Good Discharge

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent may be made to the Agent on behalf of the Senior Creditors.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(i) in the case of a payment made in cash, to the extent of that payment; and

(c) The Security Agent is under no obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Senior Creditor are denominated pursuant to the relevant Debt Document.

11.6 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the Agent's Spot Rate of Exchange in respect of the conversion of the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made into the notional base currency; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Charged Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

12 Equalisation

12.1 Equalisation Definitions

For the purposes of this Clause 12:

"**Enforcement Date**" means the first date (if any) on which a Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii) or (b) of the definition of "Enforcement Action" in accordance with the terms of this Agreement.

"**Exposure**" means, in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Facility Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Lenders pursuant to any loss-sharing arrangement in the Facility Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Facility Agreement.

12.2 Implementation of equalisation

(a) The provisions of this Clause 12 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 12 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Senior Creditors shall make appropriate adjustment payments amongst themselves.

12.3 Equalisation

If, for any reason, any Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Lenders in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Lenders at the Enforcement Date, the Senior Lenders will make such payments amongst themselves as the Security Agent shall require to put the Senior Lenders in such a position that (after taking into account such payments) those losses are borne in those proportions.

12.4 Turnover of enforcement proceeds

If:

(a) the Security Agent or the Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Creditors but is entitled to pay or distribute those amounts to Senior Creditors (such Senior Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Creditors; and

(b) the Senior Discharge Date has not yet occurred,

then the Receiving Creditors shall make such payments or distributions to the Senior Creditors as the Security Agent shall require to place the Senior Creditors in the position they would have been in had such amounts been available for application against the Senior Liabilities.

12.5 Notification of Exposure

Before each occasion on which it intends to implement the provisions of this Clause 12, the Security Agent shall send notice to the Agent requesting that it notify it of its Exposure and that of each Senior Lender.

12.6 Default in payment

If a Senior Creditor fails to make a payment due from it under this Clause 12, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Senior Creditor(s), any other Senior Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

13 The Security Agent

13.1 Appointment of the Security Agent

(a) To the extent permitted by law and without prejudice to Clause 13.26 (*Parallel Debt*), each other Secured Party:

(i) authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to it under or in connection with the relevant Senior Finance Documents and this Agreement together with any other incidental rights, powers, authorities and discretions and to execute each Security Document expressed to be executed by the Security Agent on its behalf;

(ii) appoints the Security Agent to act as agent for the purpose of executing any Security Documents in its name;

(iii) confirms its approval of the Security Documents creating or expressed to create a Security benefiting to it and any Security created or to be created pursuant thereto; and

(iv) irrevocably authorises, empowers and directs the Security Agent (by itself or by such person(s) as it may nominate) on its behalf, to perform the duties and to exercise the rights, powers and discretions that are specifically delegated to it under or in connection with the Security Documents, to take any action and exercise any right, power, authorities and discretion upon the terms and conditions set out in this Agreement under or in connection with the Security Documents (including, without limitation, the execution of any relevant documents for the purposes of releasing and/or discharging Security pursuant to and under the Security Documents),

in each case, together with any other rights, powers and discretions which are incidental thereto, it being understood that each Secured Party (other than the Security Agent) shall issue special powers of attorneys in all cases where the exercise of powers granted under this Agreement requires the issuance of any such special powers of attorney, and the Security Agent accepts such appointment, authorisations, empowerment and direction referred to above.

(b) For the purposes of the Transaction Security Documents governed by Belgian law, each Secured Party (other than the Security Agent) designates and appoints the Security Agent as its agent and representative (*vertegenwoordiger / représentant*) for the purposes of article 5 of the Belgian Financial Collateral Law and article 3 of the Belgian Movable Assets Pledge Law and any other applicable legislation.

(c) To the extent permitted by law, the Security Agent shall be and is hereby authorised by each of the Senior Creditors (and to the extent it may have any interest therein, every other Party) to execute on behalf of itself and each Senior Creditor and other Party where relevant:

(i) following the occurrence of the Senior Discharge Date, releases of all Security granted under the Security Documents; and

(ii) to the extent permitted under the Debt Documents all necessary releases of Security under the Security Documents.

(d) Each Party agrees that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

(e) Each of the Senior Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

13.1 German Transaction Security

(a) The Security Agent shall:

(i) hold and administer any Transaction Security governed by German law which is security assigned (*Sicherungseigentum/Sicherungsabtretung*) or otherwise transferred under a non-accessory security right (*nicht-akzessorische Sicherheit*) to it as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and

(ii) hold and administer any Transaction Security governed by German law which is pledged (*Verpfändung*) or otherwise transferred to it as Security Agent for the benefit of the Secured Parties under an accessory security right (*akzessorische Sicherheit*) as agent.

(b) Each of the Secured Parties (other than the Security Agent) hereby relieves the Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Security Agent accordingly.

13.2 No independent power

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Security Agent.

13.3 Instructions

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction from the Majority Lenders (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 13.6 (*No duty to account*) to Clause 13.11 (*Exclusion of liability*), Clause 13.15 (*Information from the Creditors*) to Clause 13.20 (*Custodians and nominees*) and Clause 13.22 (*Acceptance of title*) to Clause 13.24 (*Powers supplemental*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

A. Clause 11.1 (*Order of application*);

B. Clause 11.2 (*Prospective liabilities*); and

C. Clause 11.4 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Majority Lenders would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

(iii) the Security Agent shall do so having regard to the interests of all the Secured Parties.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Senior Creditor or group of Senior Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 10 (*Enforcement of Transaction Security*) in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

13.4 Duties of the Security Agent

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to the Agent, a copy of any document received by the Security Agent from a Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 17.2 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Senior Creditors.

(e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

13.5 No fiduciary duties to Debtor or Subordinated Creditor

Nothing in this Agreement constitutes the Security Agent as an agent or fiduciary of a Debtor or the Subordinated Creditor.

13.6 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

13.7 Business with a Debtor

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with a Debtor.

13.8 Rights and discretions

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(iii) any instructions received by it from the Majority Lenders, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(iv) unless it has received notice of revocation, that those instructions have not been revoked; and

(v) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(vi) rely on a certificate from any person:

(vii) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(viii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security agent for the Secured Parties) that:

(i) no Default has occurred; and

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised.

(c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Senior Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent and any Delegate may act in relation to the Debt Documents and the Charged Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13.9 Responsibility for documentation

Neither of the Security Agent nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Charged Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

13.10 No duty to monitor

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

13.11 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent or Delegate), neither the Security Agent nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Charged Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Charged Property;

(iii) any shortfall which arises on the enforcement or realisation of the Charged Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(v) any act, event or circumstance not reasonably within its control; or

(vi) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent or a Delegate in respect of any claim it might have against the Security Agent or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Charged Property and any officer, employee or agent of the Security Agent or a Delegate may rely on this Clause.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Senior Creditor,

on behalf of any Senior Creditor and each Senior Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent or Delegate, any liability of the Security Agent or Delegate arising under or in connection with any Debt Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined

by reference to the date of default of the Security Agent or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

13.12 Senior Creditors' indemnity to the Security Agent

(a) Each Senior Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Senior Creditors for the time being (or, if the Liabilities due to the Senior Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent or Delegate has been reimbursed by the Debtors' Agent pursuant to a Debt Document).

(b) A Debtor shall within three Business Days reimburse any Senior Creditor for any payment that Senior Creditor makes to the Security Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Senior Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

13.13 Resignation of the Security Agent

(a) The Security Agent may resign and appoint one of its Affiliates (which shall not be incorporated or acting through an office in a Non-Cooperative Jurisdiction) as successor by giving notice to the Senior Creditors and the Debtors' Agent.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Senior Creditors and a Debtor, in which case the Majority Lenders (subject to the prior written consent of a Debtor (not to be unreasonably withheld or delayed)) may appoint a successor Security Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.

(c) If the Majority Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent and subject to the prior written consent of the Debtors' Agent (not to be unreasonably withheld or delayed)) may appoint a successor Security Agent.

(d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Charged Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 13 and Clause 16.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

13.14 Security agency division separate

(a) In acting as security agent for the Secured Parties, the Security Agent shall be regarded as acting through its security agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

13.15 Information from the Creditors

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

13.16 Credit appraisal by the Secured Parties

Each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each Debtor;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Charged Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Charged Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Charged Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Charged Property;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

13.17 Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from a Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

13.18 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of a Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require a Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective; or

(e) require any further assurance in relation to any Security Document.

13.19 Insurance by Security Agent

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders requests it to do so in writing and the Security Agent fails to do so within 14 days after receipt of that request.

13.20 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets held by the Security Agent as security agent for the Secured Parties may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to any such assets and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person unless such error or such loss, liability, expense, demand, cost, claim or proceedings was caused by that person's or the Security Agent's gross negligence or wilful misconduct.

13.21 Delegation by the Security Agent

(a) Each of the Security Agent and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13.22 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that a Debtor may have to any of the Charged Property and shall not be liable for or bound to require a Debtor to remedy, any defect in its right or title.

13.23 Release of Transaction Security

(a) The Security Agent shall, upon request of the same from the Debtors' Agent, once:

(i) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances to a Debtor pursuant to the Debt Documents,

release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents, without having to seek the approval of the Agent or any other Senior Creditor.

(b) Any Security Agent which has resigned pursuant to Clause 13.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

13.24 Powers supplemental

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

13.25 Security Agent's protections

Any protection given to the Security Agent under this Clause 13 shall apply to any action taken by, or instructions given to, the Security Agent under any other provision of this Agreement.

13.26 Parallel Debt

Without prejudice to this Clause 13, the role of the Security Agent under and in connection with the Security Documents (as applicable) is set out under the Parallel Debt Agreement.

14 Changes to the Parties

14.1 Transfers

No Party may transfer any of its rights and/or obligations in respect of any Debt Documents or the Liabilities except as permitted by Clause 13 (*The Security Agent*) or this Clause 14.

14.2 Change of Senior Lender and new Senior Lender

(a) A Senior Lender may transfer any of its rights and/or obligations, in respect of any Debt Documents or the Senior Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Facility Agreement; and

(ii) any assignee or transferee has (if not already Party as a Senior Lender) acceded to this Agreement, as a Senior Lender, pursuant to Clause 14.5 (*Creditor Accession Undertaking*).

(b) Each Accordion Increase Lender (as defined in the Facility Agreement) which is not party to this Agreement as Senior Lender at the time of the relevant Accordion Increase Date (as defined in the Facility Agreement) will accede to this Agreement as a Senior Lender in accordance with Clause 14.5 (*Creditor Accession Undertaking*).

14.3 Change of Agent

No person shall become an Agent unless at the same time, it accedes to this Agreement as an Agent, pursuant to Clause 14.5 (*Creditor Accession Undertaking*).

14.4 Change of Subordinated Creditor

Subject to Clause 6.4 (*No acquisition of Subordinated Liabilities*) and to the terms of the other Debt Documents, the Subordinated Creditor may transfer any of its rights and/or obligations, in respect of the Subordinated Liabilities if any transferee has (if not already a Party as the Subordinated Creditor) acceded to this Agreement as the Subordinated Creditor, pursuant to Clause 14.5 (*Creditor Accession Undertaking*).

14.5 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent and by the Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

14.6 Additional parties

(a) Each of the Parties appoints the Security Agent to receive on its behalf each Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement.

(b) The Security Agent shall only be obliged to sign and accept a Creditor Accession Undertaking delivered to it once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the accession by the prospective party to this Agreement.

(c) Each Party shall promptly upon the request of the Security Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Security Agent (for itself) in order for the Security Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Debt Documents.

14.7 New Debtor

(a) If any member of the Group incurs any Guarantee Liabilities, the Debtors' Agent will procure that the member of the Group incurring those Liabilities accedes to this Agreement and the Parallel Debt Agreement as a Debtor, in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities.

(b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Agreement and a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Agreement and the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor under the Intercreditor Agreement and the Parallel Debt Agreement.

14.8 Additional parties

Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Agreement and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement.

14.9 Resignation of a Debtor

(a) The Debtors' Agent may request that a Debtor (other than the Original Debtors) ceases to be a Debtor under this Agreement and the Parallel Debt Agreement by delivering to the Security Agent a Debtor Resignation Letter.

(b) The Security Agent shall accept a Debtor Resignation Letter and notify the Debtors' Agent and each other Party of its acceptance if the Debtors' Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a guarantor under and in accordance with Clause 25.4 (*Resignation of a Guarantor*) of the Facility Agreement.

(c) Upon notification by the Security Agent to the Debtors' Agent of its acceptance of the resignation of a Debtor, that Party shall cease to be a Debtor and shall have no further rights or obligations under this Agreement or the Parallel Debt Agreement as a Debtor.

15 Costs and Expenses

15.1 Transaction expenses

The Debtors' Agent shall, within ten (10) Business Days of demand, pay the Security Agent the amount of all external pre-agreed costs and expenses (including legal fees subject to a cap agreed in a

separate letter) reasonably incurred by the Security Agent in connection with the negotiation, preparation, printing, execution and perfection of this Agreement and any other documents referred to in this Agreement and the Transaction Security.

15.2 Amendment costs

If any amendment, waiver or consent is requested or required, the Debtors' Agent shall, within ten (10) Business Days of demand and upon presentation to a Debtor of duly documented evidence, reimburse the Security Agent for the amount of all pre-agreed costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement and preservation costs

The Debtors' Agent shall, within ten (10) Business Days of demand and upon presentation to a Debtor of duly documented evidence, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) properly incurred by it in connection with the enforcement of or the preservation of any rights under any Security Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

15.4 Stamp taxes

The Debtors' Agent shall pay and, within three Business Days of demand and upon presentation of duly documented evidence, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document other than any such cost, loss or liability which may be due in respect of a transfer pursuant to Clause 14 (*Changes to the Parties*) or arise as a result of its gross negligence or wilful misconduct.

15.5 Interest on demand

If any Creditor or a Debtor fails to pay any amount payable by it under this Agreement on the date on which any such amount is due and payable, interest shall accrue on the overdue amount (and be compounded with it) from the due date for payment up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 1 per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select.

16 Other Indemnities

16.1 Indemnity to the Security Agent

(a) A Debtor shall, within five Business Days of demand and, upon presentation to a Debtor of duly documented evidence of any claim, indemnify the Security Agent and every Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them (acting reasonably) as a result of:

(i) any failure by a Debtor to comply with its obligations under Clause 15 (*Costs and Expenses*);

(i) acting or relying on any notice, request or instruction by a Debtor which it reasonably believes to be genuine, correct and appropriately authorised;

(ii) the taking, holding, protection or enforcement of the Transaction Security granted by a Debtor;

(iii) the exercise or purported exercise in respect of a Debtor of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Delegate by the Debt Documents or by law;

(iv) any default by a Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(v) its professional advisers (including the Financial Adviser); or

(vi) acting as Security Agent or Delegate under the Debt Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).

(b) The Security Agent and every Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it, in each case to the extent such Charged Property and Transaction Security secures such Liabilities and such sums are capable of being applied towards such Liabilities.

(c) The guarantee limitations set out in Clause 17.9 (*Guarantee Limitations*) of the Facility Agreement or in any Accession Letter (as defined in the Facility Agreement) in relation to the Facility Agreement shall apply *mutatis mutandis* to this Clause 16.

17 Information

17.1 Dealings with Security Agent and Agent

Subject to Clause 31.5 (*Communication when Agent is Impaired Agent*) of the Facility Agreement and Clause 31 (*Confidential Information*) of the Facility Agreement which shall apply to this Agreement *mutatis mutandis*, each Senior Creditor shall deal with the Security Agent exclusively through the Agent.

17.2 Notification of prescribed events

(a) If an Event of Default or Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent.

(b) If an Acceleration Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Secured Party of that action.

18 Notices

18.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by letter.

18.2 Security Agent's communications with Senior Creditors

The Security Agent shall be entitled to carry out all dealings with the Senior Creditors through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to a Senior Creditor.

18.3 Addresses

The address and email (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as follows:

(a) The Parent

OPERA CHARGING B.V.

Address	Zuidplein 126, WTC H-Tower, 1077 XV Amsterdam, The Netherlands
Tel No:	+33 1 53 34 96 96
Email:	c.gegout@meridiam.com
Attention	Christophe Gegout, Director

(b) The Subordinated Creditor

MADELEINE CHARGING B.V.

Address	at Zuidplein 126, WTC H-Tower, 15th floor, 1077 XV Amsterdam, The Netherlands
Tel No:	+33 1 53 34 96 96
Email:	c.gegout@meridiam.com
Attention	Christophe Gegout, Director

(c) The Original Debtors

ALLEGO B.V.

Address	Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel No:	+31 88 7500 300
Email:	lenders@allego.eu
Attention	Chief Financial Officer

ALLEGO INNOVATIONS B.V.

Address	Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel No:	+31 88 7500 300

Email: lenders@allego.eu.
Attention Chief Financial Officer

ALLEGO HOLDING B.V.

Address Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands
Tel No: +31 88 7500 300
Email: lenders@allego.eu.
Attention Chief Financial Officer

(d) Agent

SOCIÉTÉ GÉNÉRALE

Address 189 rue d'Aubervilliers, 75886 Paris Cedex 18
Tel No: +33 1 42 14 15 36 / + 33 1 57 29 68 97
Email: frederic.le-roy@sgcib.com / florence.meilland@sgcib.com
Attention Frédéric Le Roy / Florence Meilland

(e) Security Agent

SOCIÉTÉ GÉNÉRALE

Address 189 rue d'Aubervilliers, 75886 Paris Cedex 18
Tel No: +33 1 42 14 15 36 / + 33 1 57 29 68 97
Email: frederic.le-roy@sgcib.com / florence.meilland@sgcib.com
Attention Frédéric Le Roy / Florence Meilland

(f) Original Senior Lenders and Mandated Lead Arrangers

SOCIÉTÉ GÉNÉRALE

Address 189 rue d'Aubervilliers, 75886 Paris Cedex 18
Tel No: +33 1 42 14 15 36 / + 33 1 57 29 68 97
Email: frederic.le-roy@sgcib.com / florence.meilland@sgcib.com
Attention Frédéric Le Roy / Florence Meilland

KOMMUNALKREDIT AUSTRIA AG

Address Türkenstrasse 9, 1090 Vienna, Austria
Tel No: +43.1.316.31.154
Email: o.fincke@kommunalkredit.at
Attention Oliver Fincke

or any substitute address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

18.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective, if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 18.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

18.5 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to Clause 18.3 (*Addresses*) or changing its own address, the Security Agent shall notify the other Parties.

18.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(b) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(c) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(d) Any such electronic communication as specified in paragraph (a) above to be made between a Debtor or the Subordinated Creditor or the Parent and the Security Agent or a Senior Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(e) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(f) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(g) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 18.6.

18.7 English language

Any notice given under or in connection with this Agreement must be in English.

19 Preservation

19.1 Partial invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

19.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

19.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

19.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 19.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, a Debtor or other person;

(b) the release of a Debtor or any other person under the terms of any composition or arrangement with any creditor of a Debtor;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Senior Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

19.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 4 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Senior Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Senior Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

20 Consents, Amendments, Override

20.1 Required consents

(a) Subject to paragraphs (b), (c) and (d) below, to Clause 20.2 (*Amendments and Waivers: Transaction Security Documents*), Clause 20.4 (*Exceptions*) and to Clause 20.5 (*Excluded Commitments*), this Agreement and any other Senior Finance Document may be amended or waived with the consent of the Majority Lenders and, as applicable, the consent of the Debtor's Agent and/or of the Subordinated Creditor and/or of the Parent to the extent it is a party to such Senior Finance Document.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) the definitions of "Creditors", "Majority Lenders", "Permitted Payments", "Secured Obligations", "Secured Parties", "Senior Creditors", "Senior Discharge Date" in Clause 1.1 (*Definitions*);

(ii) Clause 9 (*Redistribution*), Clause 11 (*Application of Proceeds*) or this Clause 20 (*Consents, Amendments and Override*);

(iii) paragraphs (d)(iii), (e) and (f) of Clause 13.3 (*Instructions*) or Clause 10.1 (*Enforcement Instructions*);

(iv) the order of priority or subordination under this Agreement;

(v) Clause 8 (*Turnover of receipts*), Clause 12 (*Equalisation*), Clause 22 (*Governing Law*) or Clause 23 (*Enforcement*);

(vi) the definitions of "Secured Party" or "Senior Lender" in clause 1.1 (*Definitions*) of the Parallel Debt Agreement;

(vii) clause 3 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Parallel Debt Agreement;

(viii) the definitions of "Majority Lenders", "Pro Rata Utilisation Amount", "Maximum Utilisation Amount", "Permitted Payments", "Pro Rata Period Revenue", "Sanctions", Sanctioned Person", "Sanctioned Country", "Sanction Authority" in clause 1.1 (*Definitions*) of the Facility Agreement and the definition of "RURA Required Balance" in clause 22.2 (*The Ramp-Up Reserve Account*) of the Facility Agreement;

(ix) an extension to the date of payment of any amount under a Senior Finance Document;

(x) a reduction in the applicable Margin (as defined in the Facility Agreement) or a reduction in the amount of any payment of principal, interest, fees or commission payable under the Senior Finance Documents;

(xi) a change in currency of payment of any amount under the Senior Finance Documents;

(xii) an increase in any Commitment, an extension of any Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility (each as defined in the Facility Agreement) in any case other than pursuant to clause 7.11 (*Rescheduling of Commitments and automatic cancellation*) of the Facility Agreement;

(xiii) a change to the Borrowers or Guarantors other than in accordance with clause 25 (*Changes to the Obligors*) of the Facility Agreement;

(xiv) the nature or scope of the guarantee granted in accordance with clause 17 (*Guarantee*) of the Facility Agreement;

(xv) any provision which expressly requires the consent of all the Lenders;

(xvi) clause 2.2 (*Finance Parties' rights and obligations*), clause 4.1(a), clause 5.1 (*Delivery of a Utilisation Request*), clause 5.3 (*Currency and amount*), clause 7.1 (*Illegality*), clause 7.2 (*Change of control*), clause 7.15 (*Application of prepayments*), clause 21.22 (*Anti-corruption laws and anti-money laundering*), clause 21.23 (*Sanctions*), clause 24 (*Changes to the Lenders*), clause 25 (*Changes to the Obligors*), clause 28 (*Sharing among the Finance Parties*), clause 35 (*Amendments and Waivers*), clause 38 (*Governing law*), clause 39 (*Jurisdiction*), part I (*Conditions Precedent to Signing*) of schedule 2 (*Conditions Precedent*), schedule 11 (*Utilisation Schedule*) (unless made under clause 7.11 (*Rescheduling of Commitments and automatic cancellation*) of the Facility Agreement) or schedule 13 (*Ramp-Up Reserve Account Funding Table*) of the Facility Agreement,

shall not be made without the consent of:

A. the Agent (to the extent that the amendment or waiver would adversely affect the Agent);

B. all Senior Lenders;

C. the Security Agent (to the extent that the amendment or waiver would adversely affect the Security Agent); and

D. the Debtors' Agent and, to the extent any of them is a party to the concerned Senior Finance Document, the Subordinated Creditor or the Parent.

(c) To the extent that an amendment or consent or waiver only affects the rights or obligations of the Senior Lenders, such amendment may be made with the consent of the Majority Lenders without the need for consent from any other Senior Creditor.

(d) An amendment or waiver that has the effect of changing or which relates to any provision which expressly requires the consent of the Super Majority Lenders shall not be made without the consent of the Super Majority Lenders and the Debtors' Agent and, to the extent any of them is a party to the concerned Senior Finance Document, the Subordinated Creditor or the Parent.

20.2 Amendments and Waivers: Transaction Security Documents

(a) Subject to paragraph (b) below and to Clause 20.4 (*Exceptions*), the Security Agent may, if authorised by all the Senior Lenders, and if the Debtors' Agent (or, as applicable, the Shareholder) consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party unless the amendment or waiver is of a minor, technical or administrative nature or to correct a manifest error in which case such amendment or waiver may be made with the consent of the Security Agent and the Debtors' Agent only.

(b) Subject to paragraph (b) of Clause 20.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of any Transaction Security,

shall not be made without the prior consent of all Senior Creditors.

20.3 Effectiveness

(a) Any amendment, waiver or consent given in accordance with this Clause 20 will be binding on all Parties and the Security Agent may effect, on behalf of any Senior Creditor, any amendment, waiver or consent permitted by this Clause 20.

(b) Without prejudice to the generality of Clause 13.8 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

20.4 Exceptions

(a) Subject to paragraphs (b) and (c) below, an amendment, waiver or consent which relates to the rights or obligations of the Agent, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or the Mandated Lead Arrangers may not be effected without the consent of the Agent or, as the case may be, the Mandated Lead Arrangers or the Security Agent.

(b) Neither paragraph (a) above nor paragraph (b) of Clause 20.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any Consent,

which, in each case, the Security Agent gives (A) as a result of the occurrence of the Senior Discharge Date or (B) for the purpose of a Permitted Reorganisation or a Permitted Disposal.

(c) Paragraph (a) above shall apply to the Mandated Lead Arrangers only to the extent that Liabilities are then owed to the Mandated Arrangers.

20.5 Excluded Commitments

If any Senior Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Senior Finance Document or any other vote of Senior Lenders under the terms of this Agreement within 20 Business Days of that request being made, unless, the Debtor's Agent and the Security Agent agree to a longer time period in relation to any request:

(a) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether Majority Lenders or the Super Majority Lenders (as applicable) consent has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request,

provided that Senior Lenders totalling at least, in relation to a Majority Lenders' consent, 51% of the Total Commitments and, in relation to a Super Majority Lenders' consent, $66^{2/3}$% of the Total Commitments (in each case prior to that exclusion of Commitments) have consented or agreed to such consent, waiver or amendments.

20.6 No liability

None of the Senior Creditors will be liable to any other Senior Creditor or any other Debtor for any Consent given or deemed to be given under this Clause 20.

20.7 Agreement to override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents (other than any notarised Transaction Security Documents which are governed by German law) to the contrary.

21 No hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French*Code civil* shall not apply to it with respect to its obligations under the Senior Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French *Code civil.*

22 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by French law.

23 Enforcement

The *Tribunal de Commerce de Paris* shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

SIGNATURES

Made in Amsterdam on 27 May 2019, in seven (7) original copies.

Pursuant to the provisions of Article 1375 of the French *Code civil*, only one original copy of this Agreement will be executed for the Agent and the Security Agent (the original copy being held by the Security Agent) and only one original copy of this Agreement will be executed for each Original Senior Lender and the Mandated Lead Arrangers (the original copy being held in each case by the Security Agent).

OPERA CHARGING B.V.
as the Parent
/s/ E.A. Zhuchenko
By: E.A. Zhuchenko
Title: Authorized Signatory

MADELEINE CHARGING B.V.
as Subordinated Creditor
/s/ E.A. Zhuchenko
By: E.A. Zhuchenko
Title: Authorized Signatory

ALLEGO B.V.
as Original Debtor
/s/ Johanna van Niersen
By: Johanna van Niersen
Title: Authorized Signatory

ALLEGO INNOVATIONS B.V.
as Original Debtor
/s/ Johanna van Niersen
By: Johanna van Niersen
Title: Authorized Signatory

ALLEGO HOLDING B.V.
as Original Debtor
/s/ Johanna van Niersen
By: Johanna van Niersen
Title: Authorized Signatory

SOCIÉTÉ GÉNÉRALE
as Agent
/s/ Olivier SADO

By: Olivier SADO
Title: Authorised signatory

By:
Title: Authorised signatory

SOCIÉTÉ GÉNÉRALE
as Security Agent
/s/ Olivier SADO

By: Olivier SADO
Title: Authorised signatory

By:
Title: Authorised signatory

SOCIÉTÉ GÉNÉRALE
as Mandated Lead Arranger
/s/ Olivier SADO

By: Olivier SADO
Title: Authorised signatory

By:
Title: Authorised signatory

KOMMUNALKREDIT AUSTRIA AG
as Mandated Lead Arranger
/s/ Prileszky Pal

By: Pal Prileszky
Title: Authorised signatory

/s/ Christian Chudacek

By: Christian Chudacek
Title: Authorised signatory

SOCIÉTÉ GÉNÉRALE
as Original Senior Lender
/s/ Olivier SADO

By: Olivier SADO
Title: Authorised signatory

By:
Title: Authorised signatory

KOMMUNALKREDIT AUSTRIA AG
as Original Senior Lender
/s/ Prileszky Pal

By: Prileszky Pal
Title: Authorised signatory

/s/ Christian Chudacek

By: Christian Chudacek
Title: Authorised signatory

To: SOCIÉTÉ GÉNÉRALE for itself and each of the other parties to the Intercreditor Agreement referred to below.

To: SOCIÉTÉ GÉNÉRALE as Agent.

From: ALLEGO GmbH

THIS UNDERTAKING is made on 2 October 2019 by ALLEGO GmbH (the "**Acceding Debtor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 27 May 2019 between, among others, Allego B.V. as debtor, Société Générale as security agent, Société Générale as agent and the other Senior Creditors (as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

1 Without prejudice to the terms of the Parallel Debt Agreement, the Acceding Debtor and the Security Agent agree that the Security Agent shall act as agent (*mandataire*) for the Secured Parties in connection with:

(i) any Security in respect of Liabilities created or expressed to be created pursuant to the relevant Security Documents;

(ii) all proceeds of that Security; and

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor in favour of the Security Agent as agent for the Secured Parties.

2 The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

3 The Acceding Debtor expressly confirms that it can exempt the Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions on self-dealing applicable to it pursuant to any other laws as provided for in paragraph (c) of Clause [2] (*Debtors' Agent*).

4 This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by French law.

THIS UNDERTAKING has been entered into on the date stated above.

Acceding Debtor

ALLEGO GmbH

/s/ Johanna van Niersen

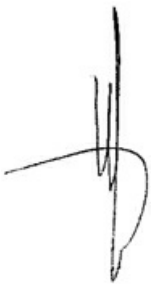
By: J.G.T.M. VAN NIERSEN
Title: DIRECTOR
Address: STRALAUERPLATZ 34, 10243 BERLIN

Accepted by the Security Agent

for and on behalf of
SOCIÉTÉ GÉNÉRALE
Date:

Frédéric LE ROY
Structured Finance Middle Office Operations
Senior Officer

Accepted by the Agent



for and on behalf of
SOCIÉTÉ GÉNÉRALE
Date:

Frédéric LE ROY
Structured Finance Middle Office Operations
Senior Officer

Debtor Accession Agreement

To: Société Générale for itself and each of the other parties to the lntercreditor Agreement referred to below.

To: Société Générale as Agent.

From: Allego België BV

THIS UNDERTAKING is made on 2 October 2019 by Allego België BV (the "**Acceding Debtor**") in relation to the intercreditor agreement (the "**lntercreditor Agreement**") dated 27 May 2019 between, among others, Allego B.V., Allego Innovations B.V. and Allego Holding B.V. as original debtors, Madeleine Charging B.V. as subordinated creditor, Société Générale as agent and security agent, and the other Senior Creditors (as defined in the lntercreditor Agreement). Terms defined in the lntercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

1 The Acceding Debtor and the Security Agent agree that the Security Agent shall act as agent for the Secured Parties in connection with:

(i) any Security in respect of Liabilities created or expressed to be created pursuant to the relevant Security Documents;

(ii) all proceeds of that Security; and

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor in favour of the Security Agent as agent for the Secured Parties.

2 The Acceding Debtor confirms that it intends to be party to the lntercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the lntercreditor Agreement and agrees that it shall be bound by all the provisions of the lntercreditor Agreement as if it had been an original party to the lntercreditor Agreement.

3 This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by French law.

THIS UNDERTAKING has been entered into on the date stated above.

Documentary duty of EUR 0.15 per original paid by bank transfer from Linklaters LLP / Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Linklaters LLP / Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Linklaters LLP

Acceding Debtor

Allego België BV

By: Johanna van Niersen

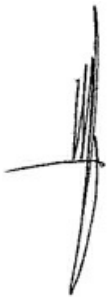
Address: Schaliënhoevedreef 20T, 2800 Mechelen, Belgium

Accepted by the Security Agent

for and on behalf of
Société Générale
Date: 2 October 2019

Frédéric LE ROY
Structured Finance Middle Office Operations
Senior Officer

Accepted by the Agent



for and on behalf of
Société Générale
Date: 2 October 2019

Frédéric LE ROY
Structured Finance Middle Office Operations
Senior Officer

Exhibit 10.12

IRREVOCABLE VOTING POA AND PRIOR CONSENT AGREEMENT

between

Madeleine Charging B.V.
as Madeleine

E8 Partenaires
as E8

for the terms and conditions of
the Shareholders' voting policy in Pubco
and the restriction on transfers of Pubco shares by E8

IRREVOCABLE POA AND CONSENT AGREEMENT

INTRODUCTION

This irrevocable power of attorney and prior consent Agreement (the "**Agreement**") is entered into on 14 April 2021 between:

1. **MADELEINE CHARGING B.V.**, a company organised under the laws of the Netherlands, whose corporate seat is at Zuidplein 126, WTC Toren H, 15e, 1077 XV Amsterdam and with trade register number 71768068, hereinafter referred to as the "**Madeleine**";

2. **E8 PARTENAIRES**, a French *société par actions simplifiée* with capital of 8,000 euros, whose registered office is located at 75 avenue des Champs-Elysées, 75008 Paris, registered with the Paris Trade and Companies Register under number 440 366 334, hereinafter referred to as the "**E8**";

(Madeleine and E8 shall be hereinafter collectively referred to as the '**Shareholders**" or individually as a "**Shareholder**")

RECITALS

A. Madeleine is a company wholly-owned by investment vehicles managed and represented Meridiam, a French *société par actions simplifiée,* whose registered office is located at 4 place de l'Opéra 75002 Paris, France, registered with the Paris Trade and Companies Register under number 483579389;

B. As of the date hereof, Madeleine owns 100% of Allego Holding B.V, a Dutch *besloten vennootschap met beperkte aansprakelijkheid,* whose registered office is located at Westervoortsedijk 73 KB, 6827 AV Arnhem, registered under number 73283752 ("**Allego Holding**"), which is the holding company of the Allego group, an end-to-end and integrated EV charging solutions provider which owns, designs, operates and/or services charge points.

C. E8 is a strategic consulting firm with a proven background in management of technological highgrowth firms with whom Meridiam has partnered with E8 since 2019 for E8 to provide strategic support to Allego and proceed with a complete turnaround and strategic repositioning of the Allego group.

D. On 16 December 2020, E8 and Madeleine entered into a special fees agreement, as amended on 15 January 2021 and on 8 April 2021 (the "**Fees Agreement**"), pursuant to which, immediately prior to completion of the Transaction (as such term is defined below), E8 shall be entitled to subscribe for up to 15% of the share capital and voting rights of Pubco (as such term is defined below).

E. Madeleine contemplates in the coming months to carry out a "SPAC-IPO" transaction whereby 100% of the outstanding share capital and voting rights of Allego Holding would be ultimately held by a holding company listed in the US ("**Pubco**") (the "**Transaction**"), in which Madeleine and E8 would hold (after completion of the Transaction), respectively, more than 50% and up to 15% of the share capital and voting rights of Pubco.

F. In light of the amendments to the Fees Agreement agreed upon between E8 and Madeleine on 8 April 2021, the Parties wish to lay down in this Agreement the terms and conditions of their future co-operation in respect of the voting policy at all shareholders' meetings of Pubco (the "**Meetings**") further to the completion of the Transaction.

NOW HEREBY AGREE AS FOLLOWS

1 IRREVOCABLE POA

As from the completion of the Transaction, E8 agrees and commits itself, to the extent permitted by applicable laws and the articles of association of Pubco, to (i) grant an irrevocable voting power of attorney to Madeleine substantially in the form as set out in Annex A of this Agreement (the "**Irrevocable Voting PoA**"), and (ii) reasonably cooperate with all legal and regulatory requirements for inclusion of this Irrevocable Voting PoA in the applicable US or EU clearing systems. E8 undertakes that if a Dutch court deems the Irrevocable Voting PoA unlawful E8 will grant a separate new voting power of attorney to Madeleine and/or confirm any votes cast in any Meeting of Pubco in a form which will be in line with such courts' verdict. Given the Irrevocable Voting PoA granted by it pursuant to Annex A of this Agreement E8 irrevocably agrees to withhold from exercising the voting rights on the shares of Pubco in any of the Meeting(s) itself.

2 PRIOR CONSENT

2.1 E8 acknowledges that it is essential for Madeleine to ensure that E8 will remain invested in Pubco for a minimum period and that the Pubco shares held by Madeleine will be subject to a "lock-up" for 6 months after the consummation of the Transaction (subject to early release upon certain conditions being met).

2.2 Accordingly, (a) E8 undertakes not to Transfer (through one or several transactions) more thantwo-third (2/3) of the Pubco shares owned by it on the date of completion of the Transaction before 30 September 2026 without having obtained the prior written consent of Madeleine or Meridiam and (b) E8 undertakes not to Transfer any of the Pubco shares until Madeleine has been released from its "lock-up." For the avoidance of doubt, E8 shall be free to Transfer up to two-third (2/3) of the Pubco shares owned by it after the date at which Madeleine is released from its "lock-up" but before 30 September 2026 (without the prior consent of Madeleine or Meridiam) and from 1 October 2026, E8 shall be free to Transfer all its shares of Pubco.

2.3 For the purpose of this article 2, the term "Transfer" means in relation to Pubco shares to directly or indirectly: (a) sell, offer to sell, assign, hypothecate, pledge, grant any option to purchase, transfer or otherwise dispose of it; (b) create or permit to subsist any encumbrance over it; (c) direct that another person should receive it, or assign any right to it; (d) enter into any agreement in respect of the votes or any other rights attached to it; (e) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Pubco shares, whether any such transaction is to be settled by delivery of such Pubco shares, in cash or otherwise or (f) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

2.4 Additionally, E8 agrees for the duration of this Agreement that it will use its reasonable best efforts to comply with all rules and regulations promulgated under the Securities Act of 1933 as amended, and the Securities Exchange Act of 1934, as amended, including taking reasonable action to file or to facilitate the filing of any necessary document with the United States Securities and Exchange Commission or to take any action reasonably requested by Madeleine to assist Madeleine in complying with such rules and regulations.

3 DURATION AND TERMINATION

3.1 This Agreement shall come into force immediately upon completion of the Transaction for a duration which shall expire on the earlier of:

(i) 31 December 2028;

(ii) the date on which one of the Parties no longer holds, directly or indirectly, any shares in Pubco or any of its subsidiaries (as at the date hereof);

(iii) the date on which the aggregate direct and indirect shareholdings owned by the Parties in Pubco is strictly below 50% of the share capital and voting rights of Pubco; and

(iv) the date on which Madeleine notifies E8 in writing of its intention to unilaterally terminate the Agreement.

3.2 Without prejudice to article 3.1 hereof, the provisions of articles 2.1 to 2.3 hereof shall cease to apply on the later of (i) the date on which Madeleine has been released from its "lock-up" in respect of the Pubco shares and (ii) the date on which Mr. Mathieu Bonnet is removed from his position as CEO of Pubco, or Allego Holding, as applicable.

4 MISCELLANEOUS

4.1 Entire agreement

This Agreement contains the entire agreement between the Parties relating to the subject matter covered hereby and supersedes any previous oral or written agreements, arrangements and understandings between the Parties, in particular the lock up undertaking provided for by the Fees Agreement.

4.2 Specific performance, damages and remedies

Without prejudice to all other rights or remedies available to each Party in case of a breach of this Agreement (including the right to claim damages), the Parties acknowledge and agree that specific performance may be sought under or in connection with this Agreement, and each Party expressly waives any defence to contest or dispute the request for specific performance.

In the event of a breach of the any provision of this Agreement by any Party, the Parties agree that thenon-breaching Party shall be indemnified for any damage, loss or liability, fees and expenses, directly or indirectly suffered or incurred by it, Pubco or any subsidiary of Pubco in connection with or arising out of such breach, including for the avoidance of doubt, any loss of opportunity, loss of profits or business or any indirect or unpredictable loss.

4.3 **Invalid provisions**

In the event that a provision of this Agreement is null and void or unenforceable (either in whole or in part), the remainder of this Agreement shall continue to be effective to the extent that, given this Agreement's substance and purpose, such remainder is not inextricably related to the null and void or unenforceable provision. The Parties shall make every effort to reach agreement on a new provision which differs as little as possible from the null and void or unenforceable provision, taking into account the substance and purpose of this Agreement.

4.4 **No rescission or nullification**

The Parties hereby waive their rights under articles 6:228 and 6:265 to 6:272 inclusive of the DCC to rescind (*ontbinden*) and/or annul (*vernietigen*) or demand in legal proceedings the rescission (*ontbinding*), and/or annulment (*vernietiging*) in whole or in part, of this Agreement and their rights under article 6:230 of the DCC to request in legal proceedings the amendment of this Agreement.

4.5 **Counterparts**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

4.6 **Notices**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unlessotherwise stated, may be made by email or registered mail.

The postal address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement are:

(i) **Madeleine**
Address: Zuidplein 126, WTC Toren H, 15e, 1077 XV Amsterdam
Email: J.Touati@meridiam.com
Attention: Julien Touati

(ii) **E8**
Address: 75 avenue des Champs-Elysées, 75008 Paris
Attention: Bruno Heintz
Email: bruno.heintz@e8-partenaires.com

or any substitute address or department or officer as the Party may notify to the other Parties, by not less than five (5) business days' notice.

4.7 **Language**

The language of this Agreement is English and all notices to be given in connection with this Agreement must be in English. All demands, requests, statements, certificates or other documents or communications to be provided in connection with this Agreement must be in English or accompanied by a certified English translation; in this case the English translation prevails unless the document or communication is a statutory or other official document or communication of which the mandatory language is another language than English.

4.8 **Choice of law**

This Agreement shall be exclusively governed by and construed in accordance with Dutch law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with Dutch law.

4.9 Disputes

The Parties agree that any dispute arising out of or in connection with this Agreement, whether contractual ornon-contractual, shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam.

4.10 Electronic Signature

The Parties hereto hereby agree that, as a matter of evidence agreement, this Agreement is signed electronically in accordance with the European and Dutch regulations in force, in particular Regulation (EU) No. 910/2014 of the European Parliament and of the Council dated 23 July 2014. For this purpose, the Parties hereto agree to use the online platform DocuSign (www.docusign.com). Each of the Parties hereto decides (i) that the electronic signature which it attaches to this Agreement has the same legal value as its handwritten signature and (ii) that the technical means implemented in the context of this signature confer a definite date to this Agreement.

[Signature pages follow]

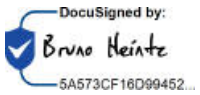
Signature pages

Irrevocable PoA and Prior Consent Agreement - *Signature page*

For and on behalf of
Madeleine

By : Julien Touati
Title : authorized signatory

For and on behalf of
E8



By : Bruno Heintz
Title : authorized signatory

LONG-TERM INCENTIVE PLAN

ALLEGO N.V.

INTRODUCTION

Article 1

1.1 This document sets out the Company's long-term incentive plan for employees, officers and other service providers who qualify as Eligible Participants.

1.2 The main purposes of this Plan are:

a. to attract, retain and motivate Participants with the qualities, skills and experience needed to support and promote the growth and sustainable success of the Company and its business; and

b. to incentivise Participants to perform at the highest level and to further the best interests of the Company, its business and its stakeholders.

DEFINITIONS AND INTERPRETATION

Article 2

2.1 In this Plan the following definitions shall apply:

Article	An article of this Plan.
Award	A grant under this Plan in the form of one or more Options, SARs, Shares of Restricted Stock, RSUs, Other Awards, or a combination of the foregoing.
Award Agreement	A written agreement between the Company and a Participant, substantially in the form of Annex A to this Plan, evidencing the grant of an Award to such Participant and containing such terms as the Committee may determine, consistent with and subject to the terms of this Plan.
Bad Leaver	A Participant who ceases to be an Eligible Participant for Cause, including a situation where the Participant resigns and the Committee determines that an event has occurred with respect to that Participant which constitutes Cause.
Board	The Company's board of directors.
Cause	With respect to a Participant, "cause" as defined in such Participant's employment, service or consulting agreement with the Company or a Subsidiary, or if not so defined (and unless determined otherwise in the applicable Award Agreement or by the Committee): **a.** such Participant's indictment for any crime which (i) constitutes a felony, (ii) has, or could reasonably be expected to have, an adverse impact on the performance of such Participant's services to the Company and/or any Subsidiary or (iii) has, or could reasonably be

expected to have, an adverse impact on the business and/or reputation of the Company and/or any Subsidiary;

b. such Participant having been the subject of any order, judicial or administrative, obtained or issued by any governmental or regulatory body for any securities laws violation involving fraud, market manipulation, insider trading and/or unlawful dissemination of non-public price-sensitive information;

c. such Participant's wilful violation of the Company's code of business conduct and ethics, insider trading policy or other internal policies and regulations established by the Company and/or any Subsidiary, in each case to the extent applicable to the Participant concerned;

d. gross negligence or wilful misconduct in the performance of such Participant's duties for the Company and/or any Subsidiary or wilful or repeated failure or refusal to perform such duties;

e. material breach by such Participant of any employment, service, consulting or other agreement entered into between such Participant on the one hand and the Company and/or any Subsidiary on the other;

f. conduct by such Participant which should be considered as an urgent cause within the meaning of Section 7:678 DCC, irrespective of whether that provision applies to such Participant's relationship with the Company and/or any Subsidiary; and

g. such other acts or omissions to act by such Participant as reasonably determined by the Committee,

provided that the occurrence of an event described in paragraphs c. through e. above shall only constitute Cause if and when such event has not been cured or remedied by the relevant Participant within thirty days after the Company has provided written notice to such Participant.

Change of Control

The occurrence of any one or more of the following events:

a. the direct or indirect change in ownership or control of the Company effected through one transaction, or a series of related transactions within a twelve-month period, as a result of which any Person or group of Persons acting in concert, directly or indirectly acquires (i) beneficial ownership of more than half of the Company's issued share capital and/or (ii) the ability to cast more than half of the voting rights in the General Meeting;

b. at any time during a period of twelve consecutive months, individuals who at the beginning of such period constituted the Board cease to constitute a majority of members of the Board, provided that any new Director who was nominated for appointment by the Board by a vote of at least a majority of the Directors who either were Directors at the beginning of such twelve-month period or whose nomination for appointment was so approved, shall be considered as though such individual were a Director at the beginning of such twelve-month period;

	c. the consummation of a merger, demerger or business combination of the Company or any Subsidiary with another Person, unless such transaction results in the shares in the Company's capital outstanding immediately prior to the consummation of such transaction continuing to represent (either by remaining outstanding or by being converted into, or exchanged for, voting securities of the surviving or acquiring Person or a parent thereof) at least half of the voting rights in the General Meeting or in the shareholders' meeting of such surviving or acquiring Person or parent outstanding immediately after the consummation of such transaction; **d.** the consummation of any sale, lease, exchange or other transfer to any Person or group of Persons acting in concert, not being Subsidiaries, in one transaction or a series of related transactions within a twelve-month period, of all or substantially all of the business of the Company and its Subsidiaries; or **e.** subject to Article 10, such other event which the Committee determines to constitute a change of control in respect of the Company.
Committee	The following body, as applicable: **a.** the Board, to the extent the administration or operation of this Plan relates to the grant of Awards to Eligible Participants who are members of the compensation committee established by the Board, as well as any other matter relating to such Awards; or **b.** the compensation committee established by the Board for all other matters relating to the administration or operation of the Plan.
Company	Allego N.V.
Consultant	Any Person, other than a Director or Employee, who is an adviser or consultant engaged by the Company and/or a Subsidiary to render bona fide services to the Company and/or a Subsidiary.
DCC	The Dutch Civil Code.
Director	A member of the Board.
Eligible Participant	Any Director, Employee or Consultant.
Employee	Any Person, other than a Director, who is an employee or officer of the Company and/or a Subsidiary.
Exercise Date	The date on which an Award is duly exercised by or on behalf of the Participant concerned.
Exercise Price	The exercise price applicable to an Award.
FMV	The closing price of a Share on the relevant date (or, if there is no reported sale of Shares on such date, on the last preceding date on which any such reported sale occurred) on the principal stock exchange where Shares have been admitted for trading, unless determined otherwise by the Committee.
General Meeting	The Company's general meeting of shareholders.

Good Leaver	A Participant who ceases to be an Eligible Participant and who is not a Bad Leaver.
Grant Date	The date on which the Committee decides to grant an Award, or such later effective date applicable to such Award as may be determined by the Committee.
Option	The right to subscribe for, or otherwise acquire, one Plan Share.
Other Award	An Award which does not take the form of an Option, SAR, Share of Restricted Stock or RSU, and which may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares or factors which may influence the value of Shares, including cash-settled financial instruments and financial instruments which are convertible into or exchangeable for Plan Shares.
Participant	The holder of an Award, including, as the context may require, the rightful heir(s) of a previous holder of such Award having acquired such Award as a result of the death of such previous holder.
Performance Criteria	The performance criteria applicable to an Award.
Person	A natural person, partnership, company, association, cooperative, mutual insurance society, foundation or any other entity or body which operates externally as an independent unit or organisation.
Plan	This long-term incentive plan.
Plan Share	A Share underlying an Award.
Replacement Award	An Award granted in assumption of, or in substitution or exchange for, long-term incentive awards previously granted by a Person acquired (or whose business is acquired) by the Company or a Subsidiary or with which the Company or a Subsidiary merges or forms a business combination, as reasonably determined by the Committee.
Restricted Stock	Plan Shares subject to such restrictions as the Committee may impose, including with respect to voting rights and the right to receive dividends or other distributions made by the Company.
RSU	The right to receive, in cash, in assets, in the form of Plan Shares valued at FMV, or a combination thereof, the FMV of one Share on the Exercise Date.
SAR	The right to receive, in cash, in assets, in the form of Plan Shares valued at FMV, or a combination thereof, the excess of the FMV of one Share on the applicable Exercise Date over the applicable Exercise Price.
Section 409A IRC	Section 409A of the United States Internal Revenue Code of 1986, as amended, and the rules, regulations and guidance promulgated pursuant thereto (or any successor provision).
Section 457A IRC	Section 457A of the United States Internal Revenue Code of 1986, as amended, and the rules, regulations and guidance promulgated pursuant thereto (or any successor provision).
Share	An ordinary share in the Company’s capital.
Subsidiary	A subsidiary of the Company within the meaning of Section 2:24a DCC.

2.2 References to statutory provisions are to those provisions as they are in force from time to time.

2.3 Terms that are defined in the singular have a corresponding meaning in the plural.

2.4 Words denoting a gender include each other gender.

2.5 Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

ADMINISTRATION

Article 3

3.1 This Plan shall be administered by the Committee. The Committee's powers and authorities under this Plan include the authority to perform the following matters, in each case consistent with and subject to the terms of this Plan:

a. designating Persons to whom Awards are granted;

b. deciding to grant Awards;

c. determining the form(s) and type(s) of Awards being granted and setting the terms and conditions applicable to such Awards, including:

i. the number of Plan Shares underlying Awards;

ii. the time(s) when Awards may be exercised or settled in whole or in part;

iii. whether, to which extent, and under which circumstances Awards may be exercised or settled in cash or assets (including other Awards), or a combination thereof, in lieu of Plan Shares and vice versa;

iv. whether, to which extent and under which circumstances Awards may be cancelled or suspended;

v. whether, to which extent and under which circumstances a Participant may designate another Person owned or controlled by him as recipient or beneficiary of his Awards;

vi. whether and to which extent Awards are subject to Performance Criteria and/or restrictive covenants (includingnon-competition, non-solicitation, confidentiality and/or Share ownership requirements);

vii. the method(s) by which Awards may be exercised, settled or cancelled;

viii. whether, to which extent and under which circumstances, the exercise, settlement or cancellation of Awards may be deferred or suspended;

d. amending or waiving the terms applicable to outstanding Awards (including Performance Criteria), subject to the restrictions imposed by Article 9 and provided that no such amendment shall take effect without the consent of the affected Participant(s), if such amendment would materially and adversely affect the rights of the Participant(s) under such Awards, except to the extent that any such amendment is made to cause this Plan or the Awards concerned to comply with applicable law, stock exchange rules, accounting principles or tax rules and regulations;

e. making any determination under, and interpreting the terms of, this Plan, any rules or regulations issued pursuant to this Plan and any Award Agreement;

f. correcting any defect, supplying any omission or reconciling any inconsistency in the Plan or any Award Agreement;

g. settling any dispute between the Company and any Participant (including any beneficiary of his Awards) regarding the administration and operation of this Plan, any rules or regulations issued pursuant to this Plan, and any Award Agreement entered into with such Participant; and

h. making any other determination or taking any other action which the Committee considers to be necessary, useful or desirable in connection with the administration or operation of this Plan.

3.2 The Committee may issue further rules and regulations for the administration and operation of this Plan, consistent with and subject to the terms of this Plan.

3.3 All decisions of the Committee shall be final, conclusive and binding upon the Company and the Participants (including beneficiaries of Awards).

AWARDS

Article 4

4.1 Awards can only be granted to:

a. Eligible Participants; and

b. any other Person who has been extended an offer of employment or other service, as a result of which the Committee reasonably expects such Person to become an Eligible Participant within twelve months after the Grant Date, provided that Awards granted to any such Person shall be treated as Awards held by a Bad Leaver if and when he has not become an Eligible Participant within such twelve-month period.

4.2 No Award is intended to confer any rights on the relevant Participant except as set forth in the applicable Award Agreement. In particular, no Award should be construed as giving any Participant the right to remain employed by or to continue to provide services for the Company or any Subsidiary.

4.3 Awards shall be granted for no consideration or for such minimal cash consideration as may be required by applicable law.

4.4 Awards may be granted alone or in addition or in tandem with any other Award and/or any award under any other plan of the Company or any Subsidiary. Awards granted in addition or in tandem with any other Award and/or any award under any other plan of the Company or any Subsidiary may be granted simultaneously or at different times.

4.5 Each Award shall be evidenced by an Award Agreement entered into between the Company and the Participant concerned. Until an Award Agreement has been entered into between the Company and the relevant Participant, no rights can be derived from the Awards concerned by such Participant.

4.6 Plan Shares, including Awards in the form of Shares of Restricted Stock, shall be delivered in such form(s) as may be determined by the Committee and shall be subject to such stop transfer orders and other restrictions as the Committee may deem required or advisable. Furthermore, the Committee may determine that certificates for such Shares shall bear an appropriate legend referring to the terms, conditions and restrictions applicable thereto.

4.7 The terms and conditions applicable to Awards, including the time(s) when Awards vest in whole or in part and any applicable Performance Criteria, shall be set by the Committee and may vary between Awards and between Participants, as the Committee deems appropriate. The Committee may also determine whether and under which circumstances Awards shall be settled automatically upon vesting, without being exercised by the Participant.

4.8 The term of an Award shall be determined by the Committee, but shall not exceed ten years from the applicable Grant Date. Unless determined otherwise by the Committee, if the exercise of an Award is prohibited by applicable law or the Company's insider trading policy on the last business day of the term of such Award, such term shall be extended for a period of one month following the end of such prohibition.

4.9 Unless determined otherwise by the Committee, Awards cannot be transferred, pledged or otherwise encumbered, except by testament or hereditary law as a result of death of the Participant concerned.

4.10 If, as a result of changes in applicable law, accounting principles or tax rules and regulations, or due to a variation of the composition of the Company's issued share capital (including a share split, reverse share split, redenomination of the nominal value, or as a result of a dividend or other distribution, reorganisation, acquisition, merger, demerger, business combination or other transaction involving the Company or a Subsidiary), an adjustment to this Plan, any Award Agreement and/or outstanding Awards is necessary to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, the Committee may adjust equitably any or all of:

a. the number of Plan Shares available under this Plan;

b. the number of Plan Shares underlying outstanding Awards; and/or

c. the Exercise Price or other terms applicable to outstanding Awards.

4.11 Any rights, payments and benefits under any Award shall be subject to repayment and/or recoupment by the Company in accordance with applicable law, stock exchange rules and such policies and procedures as the Company may adopt from time to time.

TYPES OF AWARDS

Article 5

5.1 The Committee may grant Awards in the form of Options, SARs, Shares of Restricted Stock, RSUs, Other Awards or a combination of the foregoing.

5.2 Upon the exercise or settlement of vested Options, the Company shall be obliged to deliver to the Participant concerned (or the beneficiary of such Options, as applicable), the Plan Shares underlying such Options (unless otherwise set forth in the Award Agreement).

5.3 Upon the exercise or settlement of vested SARs, the Company shall be obliged to pay to the Participant concerned (or the beneficiary of such SARs, as applicable) an amount equal to the number of Plan Shares underlying such SARs multiplied by the excess, if any, of the FMV of one Share on the applicable Exercise Date over the applicable Exercise Price. The Company may satisfy such payment obligation in cash, in assets, in the form of Shares valued at FMV, or a combination thereof, at the discretion of the Committee.

5.4 The exercise by a Participant of his rights attached to Shares of Restricted Stock shall be subject to such restrictions as the Committee may impose, including with respect to voting rights and the right to receive dividends or other distributions made by the Company. Upon the vesting of Shares of Restricted Stock, any such restrictions and conditions shall lapse with respect to those Shares. If an Award in the form of Shares of Restricted Stock is cancelled or otherwise terminated, the Participant shall be obliged to transfer all of his unvested Shares of Restricted Stock to the Company promptly and for no consideration.

5.5 Upon the exercise or settlement of vested RSUs, the Company shall be obliged to pay to the Participant concerned (or the beneficiary of such RSUs, as applicable) an amount equal to the number of Plan Shares underlying such RSUs multiplied by the FMV of one Share on the applicable Exercise Date. The Company may satisfy such payment obligation in cash, in assets, in the form of Shares valued at FMV, or a combination thereof, at the discretion of the Committee (unless otherwise set forth in the Award Agreement).

5.6 The Committee may determine that a Participant holding one or more RSUs is entitled to receive dividends and other distributions made by the Company on the Shares, as if such Participant held the Plan Shares underlying such RSUs. The Committee may impose restrictions with respect to such entitlement.

PERFORMANCE CRITERIA

Article 6

6.1 The Committee may condition the right of a Participant to exercise one or more of his Awards, and the timing thereof, upon the achievement or satisfaction of such Performance Criteria as may be determined by the Committee, within periods specified by the Committee.

6.2 If an Award is subject to Performance Criteria which must be achieved or satisfied within a period specified by the Committee for that purpose, such Award can only be exercised or settled at or after the end of that period.

6.3 Performance Criteria may be measured on an absolute or relative basis and may be established on a Company-wide basis or with respect to one or more business units, divisions, Subsidiaries and/or business segments. Relative performance may be measured against a group of peer companies determined by the Committee, financial market indices and/or other objective and quantifiable indices. Performance Criteria may relate to performance by the Company and/or by the Participant concerned.

6.4 If the Committee determines that a change in the business, operations, group structure or capital structure of the Company, or other events or circumstances, render certain Performance Criteria applicable to outstanding Awards unsuitable or inappropriate, the Committee may amend or waive such Performance Criteria, in whole or in part, as the Committee deems appropriate.

PLAN SHARES AVAILABLE FOR AWARDS

Article 7

7.1 Subject to Articles 4.10 and 7.2, the Plan Shares underlying Awards which are not Replacement Awards, irrespective of whether such Awards have been exercised or settled, may not represent more than 10% of the Company's issued share capital immediately following the closing of the listing of Shares by the Company, provided that this number shall be increased annually on January 1 of each calendar year, starting in [2022], by the lesser of (i) 5% of the Company's issued share capital on the last day of the immediately preceding calendar year or (ii) such lower number as may be determined by the Board (which number may also be nil).

7.2 Plan Shares underlying Awards, except for Replacement Awards, which expire, which are cancelled or otherwise terminated, or which are exercised or settled in cash or assets in lieu of Plan Shares, shall again be available under this Plan and shall not be counted towards the limit imposed by Article 7.1.

VESTING, EXERCISE AND SETTLEMENT

Article 8

8.1 Each Award Agreement shall contain the vesting schedule and, where relevant, delivery schedule (which may include deferred delivery later than the vesting dates) for the relevant Awards.

8.2 Only vested Awards may be exercised or settled in accordance with their terms. An Award can only be exercised (to the extent it is not settled automatically) by or on behalf of the Participant holding such Award.

8.3 An Award can only be exercised through the use of an electronic system or platform to be designated by the Committee (if and when such system or platform has been set up by the Company), or otherwise by delivering written notice to the Company in a form approved by the Committee.

8.4 Subject to Article 9.1, the Committee shall determine the Exercise Price, provided that the Exercise Price for an Award which can be exercised or settled in the form of Plan Shares shall not be less than the aggregate nominal value of such Plan Shares.

8.5 Upon the exercise of an Award, the applicable Exercise Price must immediately be paid in cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Committee, subject to applicable law, may allow such Exercise Price to be satisfied on a cashless or net settlement basis, applying any of the following methods (or a combination thereof):

a. by means of an immediate sale by or on behalf of the relevant Participant of part of the Plan Shares underlying the Award being exercised, with sale proceeds equal to the Exercise Price being remitted to the Company and any remaining net sale proceeds (less applicable costs, if any) being paid to such Participant;

b. by means of the relevant Participant forfeiting his entitlement to receive part of the Plan Shares underlying the Award being exercised at FMV on the Exercise Date and charging the aggregate nominal value of the remaining Plan Shares underlying such Award against the Company's reserves;

c. by means of the relevant Participant surrendering his entitlement to receive part of the Plan Shares underlying the Award being exercised at FMV on the Exercise Date, against the Company becoming due an equivalent amount to such Participant and setting off that obligation against the Company's receivable with respect to payment of the applicable Exercise Price; or

d. by means of the relevant Participant surrendering and transferring Shares to the Company (which may include Plan Shares underlying the Award being exercised) at FMV on the Exercise Date.

8.6 When an Award is exercised or settled in the form of Plan Shares, the Company shall, at the discretion of the Committee, subject to applicable law and the Company's insider trading policy:

a. issue new Plan Shares to the relevant Participant; or

b. transfer existing Plan Shares held by the Company to the relevant Participant,

provided, in each case, that Plan Shares may be delivered in the form of book-entry securities representing those Plan Shares (or beneficial ownership of those Plan Shares entitling the holder to exercise or direct the exercise of voting rights attached thereto) credited to the securities account designated by the relevant Participant. Furthermore, Plan Shares may be delivered as described in the previous sentence to a Person designated by the relevant Participant, with the prior approval of the Committee, as beneficiary of his Award.

8.7 If an Award is exercised or settled in the form of Plan Shares and such Award does not relate to a whole number of Plan Shares, the number of Plan Shares underlying such Award shall be rounded down to the nearest integer.

PRICING RESTRICTIONS FOR OPTIONS AND SARS

Article 9

9.1 Except for Replacement Awards, the Exercise Price for an Option or SAR shall not be less than the higher of:

a. the FMV of a Plan Share on the applicable Grant Date and, in case of a SAR being granted in connection with an Option, on the Grant Date of such Option; or

b. the nominal value of a Plan Share.

9.2 Except as provided in Article 4.10, the Committee may not, without prior approval of the General Meeting, seek to effect anyre-pricing of any outstanding "underwater" Option or SAR by:

a. amending or modifying the terms of such Award to lower the Exercise Price;

b. cancelling such Award and granting in exchange either (i) replacement Options or SARs having a lower Exercise Price, or (ii) Restricted Stock, RSUs or Other Awards; or

c. cancelling or repurchasing such Award for cash, assets or other securities.

9.3 Options and SARs will be considered to be "underwater" within the meaning of Article 9.2 at any time when the FMV of the Plan Shares underlying such Awards is less than the applicable Exercise Price.

U.S. PARTICIPANTS

Article 10

10.1 With respect to any Award subject to Section 409A IRC and Section 457A IRC, this Plan and the applicable Award Agreement are intended to comply with the requirements of Section 409A IRC and Section 457A IRC, the provisions of this Plan and such Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A IRC and Section 457A IRC, and this Plan shall be operated accordingly. If any provision of this Plan or any term or condition of any Award subject to Section 409A IRC and Section 457A IRC would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict.

10.2 Notwithstanding any provision of this Plan to the contrary or any Award Agreement, a termination of employment shall not deemed to have occurred for purposes of any provision of an Award that is subject to Section 409A IRC providing for payment upon or following a termination of a Participant's employment unless such termination is also a "separation from service" and, for purposes of any such provision of such Award, references to a "termination", "termination of employment" or like terms shall mean "separation from service".

10.3 No Awards will be eligible for the payment of dividends or dividend equivalents, to the extent such Option or SAR is subject to Section 409A IRC and Section 457A IRC.

10.4 If all or part of any payments made, or other benefits conferred, under any Award subject to Section 409A IRC constitutes deferred compensation for purposes of Section 409A IRC as a result of a "separation from service" of the relevant Participant (other than due to his death) within the meaning of Section 409A IRC while such Participant is a "specified employee" under Section 409A IRC, then such payment or benefit shall not be made or conferred until six months and one business day have elapsed after the date of such "separation from service", except as permitted under Section 409A IRC.

10.5 If an Award subject to Section 409A IRC includes a "series of installment payments" within the meaning ofSection 1.409A-2(b)(2)(iii) of the United States Treasury Regulations, the right of the relevant Participant to such series of instalment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if such an Award includes "dividend equivalents" within the meaning of Section 1.409A-3(e) of the United States Treasury Regulations, the right of the relevant Participant to such dividend equivalents shall be treated separately from the right to other amounts or other benefits under such Award.

10.6 For any Award subject to Section 409A IRC or Section 457A IRC that provides for accelerated distribution on a Change of Control of amounts that constitute "deferred compensation" as defined in Section 409A IRC and Section 457A IRC, if the event that constitutes such Change of Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A IRC), such amount shall not be distributed on such Change of Control but instead shall vest as of the date of such Change of Control and shall be paid on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the relevant Participant incurring any additional tax, penalty, interest or other expense under Section 409A IRC and Section 457A IRC.

10.7 Notwithstanding the foregoing in this Article 10, the tax treatment of the benefits provided under this Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a U.S. Participant on account of non-compliance with Section 409A IRC and Section 457A IRC.

10.8 Notwithstanding any provision of this Plan to the contrary or any Award Agreement, in the event the Committee determines that any Award may be subject to Section 409A IRC or Section 457A IRC, the Committee may adopt such amendments to this Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determined are necessary or appropriate to:

a. exempt the Award from Section 409A IRC or Section 457A IRC and/or preserve the intended tax treatment of the benefits provided with respect to the Award; or

b. comply with the requirements of Section 409A IRC or Section 457A IRC and thereby avoid the application of any adverse tax consequences under such Sections.

LEAVER

Article 11

11.1 If a Participant becomes a Good Leaver, unless otherwise determined by the Committee or set forth in an Award Agreement:

a. all vested Awards that have not yet been exercised or settled must be exercised or settled in accordance with their terms within a period specified by the Committee and, if such Awards are not exercised or (through no fault of the Participant concerned) not settled within such period, they shall be cancelled automatically without compensation for the loss of such Awards; and

b. all unvested Awards of such Participant shall be cancelled automatically without compensation for the loss of such Awards, unless the Committee decides otherwise.

11.2 If a Participant becomes a Bad Leaver, all vested Awards of such Participant which have not been exercised or settled, as well as all unvested Awards of such Participant, shall be cancelled automatically without compensation for the loss of such Awards.

CHANGE OF CONTROL

Article 12

12.1 If long-term incentive awards are granted in assumption of, or in substitution or exchange for, outstanding Awards in connection with a Change of Control and the Committee has determined that such awards are sufficiently equivalent to the outstanding Awards concerned, then such outstanding Awards shall be cancelled and terminated upon the replacement awards being granted to the Participants concerned.

12.2 If, in connection with a Change of Control, outstanding Awards are not replaced by long-term incentive awards as described in Article 12.1, or are replaced by long-term incentive awards which the Committee does not consider to be sufficiently equivalent to such outstanding Awards, then such Awards shall immediately vest and, where relevant, settle in full, unless the Committee decides otherwise.

12.3 For purposes of this Article 12, awards shall not be considered to be "sufficiently equivalent" to outstanding Awards, if the underlying securities are not widely held and publicly traded on a regulated national stock exchange.

LOCK-UP

Article 13

13.1 In connection with any registration of the Company's securities under United States securities laws, to the extent requested by the Company or the underwriters managing any offering of the Company's securities, and except as otherwise approved by the Committee or pursuant to any exceptions approved by such underwriters, Shares acquired by a Participant pursuant to the issuance, vesting, exercise or settlement of any Award may not be sold, transferred, or otherwise disposed of prior to such period following the effective date of such registration as designated by such underwriters, not to exceed 180 days following such registration.

13.2 The Company may impose stop-transfer instructions with respect to the Shares subject to the restriction stipulated by Article 13.1 until the end of the lock-up period referred to in that provision.

DATA PROTECTION

Article 14

14.1 The Company may process personal data relating to the Participants in connection with the administration and operation of this Plan. The personal data of the Participants which may be processed in this respect may include a copy of an identification document, contact details and bank and securities account numbers. Each Participant's personal data shall be stored by the Company for such time period as is necessary to administer such Participant's participation in the Plan or as otherwise permitted under applicable law.

14.2 Each Participant's personal data shall be handled by the Company in a proper and careful manner in accordance with applicable law, including the General Data Protection Regulation (GDPR) and the rules and regulations promulgated pursuant thereto. Participants have the right to lodge complaints with an applicable supervisory authority regarding the Company's processing of personal data pursuant to this Plan.

14.3 The Company shall implement technical and organisational measures designed to protect personal data processed pursuant to Article 14.1. Personnel or third parties that have access to such personal data shall be bound by confidentiality obligations.

14.4 The Company shall abide by any statutory rights the Participants may have regarding their respective personal data processed pursuant to Article 14.1, which includes the right to access, rectification, erasure, restriction of processing, objection to processing and portability of such personal data.

14.5 In connection with the administration and operation of this Plan, the Company may transfer personal data processed pursuant to Article 14.1 to one or more third parties, provided that there is a legitimate interest in doing so. Where such third parties are located outside the European Economic Area in countries that are not considered to provide for an adequate level of data protection, the Company shall ensure that sufficient data protection safeguards are put in place, failing which explicit consent for such transfer shall be obtained from the Participant(s) concerned.

14.6 The Company may establish one or more privacy policies providing further information on data protection and applying to the processing of personal data of the Participants by the Company in connection with the administration and operation of this Plan.

TAX

Article 15

15.1 Any and all tax liability (e.g., any wage tax or income tax) and employee social security premiums due in connection with or resulting from the granting, vesting, exercise or settlement of an Award (or the

implementation of the Plan) or any payment or transfer under an Award (or under the Plan generally) shall be for the account of the relevant Participant.

15.2 The Company or any Subsidiary may, and each Participant shall permit the Company or any Subsidiary to, withhold from any Award granted or any payment due or transfer made under any Award (or under the Plan generally) or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement or any combination thereof) of applicable income taxes or wage withholding taxes due in respect of an Award, the grant of an Award, its exercise or settlement (or the implementation of the Plan) or any payment or transfer under such Award (or under the Plan generally) and to take such other action, including providing for elective payment of such amounts in cash or Shares by the Participant, as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes. In addition, the Company may cause the sale by or on behalf of the relevant Participant of part of the Plan Shares underlying any Award being exercised or settled, with sale proceeds equal to the applicable wage or withholding taxes being remitted to the Company and any remaining net sale proceeds (less applicable costs, if any) being paid to such Participant.

15.3 This Plan is governed by the tax laws and social security legislation and regulations prevailing at the date a certain taxable event occurs. If any tax and/or employee social security legislation or regulations are amended and any tax or employee social security levies become payable as a result of such legislative amendment, the costs and the risk related thereto shall be born solely by the relevant Participant.

15.4 Notwithstanding the provisions of Article 15.2, where, in relation to an Award granted under this Plan, the Company or any Subsidiary (as the case may be) is liable, or is in accordance with the current practice believed by the Committee to be liable, to account for any tax or social security authority for any sum in respect of any tax or social security liability of the Participant, the Award may not be exercised unless the relevant Participant has paid to the Company or the relevant Subsidiary (as the case may be) an amount sufficient to discharge the liability).

15.5 If, and to the extent, the Company or any Subsidiary (as the case may be) is not reimbursed, by means of the provisions of Article 15.2 or 15.4, for any wage tax or income tax, employee's social security contributions liability or any other liabilities for which the Company or a Subsidiary (as the case may be) has an obligation to withhold and account, the Participant shall indemnify and hold harmless the Company or any Subsidiary (as the case may be) for any such taxes paid by the Company or any Subsidiary (as the case may be).

15.6 For the avoidance of doubt, the provisions of this Article 15 shall apply to a Participant's liabilities that may arise on a taxable event in any jurisdiction.

AMENDMENTS

Article 16

16.1 Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement, the Board may amend, supplement, suspend or terminate this Plan (or any portion thereof) pursuant to a resolution to that effect, provided that no such amendment, supplement, suspension or termination shall take effect without:

a. approval of the General Meeting, if such approval is required by applicable law or stock exchange rules; and/or

b. the consent of the affected Participant(s), if such action would materially and adversely affect the rights of such Participant(s) under any outstanding Award, except to the extent that any such amendment, supplement or termination is made to cause this Plan to comply with applicable law, stock exchange rules, accounting principles or tax rules and regulations.

16.2 Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan and/or any Award Agreement in such manner as may be necessary or desirable to enable the Plan and/or such Award Agreement to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local laws, rules and regulations to recognise differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimise the Company's obligation with respect to tax equalisation for Participants on assignments outside their home country.

GOVERNING LAW AND JURISDICTION

Article 17

This Plan shall be governed by and shall be construed in accordance with the laws of the Netherlands. Subject to Article 3.1 paragraph g., any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

Annex A—Template Award Agreement

AWARD AGREEMENT

THIS AGREEMENT IS MADE ON [*DATE*] **BETWEEN**

1. **Allego N.V.**, a public company with limited liability, having its corporate seat in [***municipality***] (address: Westervoortsedijk 73 KB, 6827 Arnhem, the Netherlands, trade register number: 82985537) (the "**Company**"); and

2. [***details Participant***] (the "**Participant**").

NOW HEREBY AGREE AS FOLLOWS

1.1 Capitalised terms used herein have the meanings ascribed thereto in the Company's long-term incentive plan (the "**Plan**").

1.2 In the event of a conflict among the provisions of the Plan, this agreement and/or any descriptive materials concerning the Award governed by this agreement provided to the Participant, the provisions of the Plan will prevail.

1.3 The Participant has been granted an Award on the terms and subject to the conditions set out in the Plan and below:

Form of Award	:	[***number***] [Options] [SARs] [Shares of Restricted Stock] [RSUs] [Other Awards]
Grant Date	:	[***date***]
[Exercise Price]	:	[[FMV] [***other price***] per [Option] [SAR] [Share of Restricted Stock] [RSU] [Other Award]]
Automatic settlement	:	[Yes, on each vesting date] [No, exercised at the option of the Participant]
Expiration Date	:	[***date***]
Performance-based	:	[Yes, as specified below] [No]
Vesting schedule	:	Starting on [the Grant Date] [***date***], [***percentage***]% of the Award vests each anniversary of [the Grant Date] [such date][, subject to the applicable Performance Criteria specified below]
Delivery schedule	:	[Not applicable] [Within [one week] following each vesting date]
Good Leaver	:	In case of the Participant becoming a Good Leaver, all vested Awards that have not yet been exercised or settled must be exercised or settled in accordance with their terms within [***period***] after the Participant became a Good Leaver.

1.4 [The following Performance Criteria relating to the Company's performance apply with respect to this Award (determined on a consolidated basis):]

		Vesting percentage of time-vested **[***Options***] [***SARs***] [***Restricted Stock***] [***RSUs***] [***Other Awards***]**					
Criteria	*Measure*	0%	20%	40%	60%	80%	100%
Adjusted EBITDA	Increase over financial year compared to prior financial year, determined as at the end of the financial year on the basis of the Company's [audited] [annual][last quarter] financial statements (in [basis points])						
VWAP	Increase over financial year compared to prior financial year, determined as at the end of the financial year by reference to Bloomberg screens (in [USD])						
EPS	Increase over financial year compared to prior financial year, determined as at the end of the financial year by reference to Bloomberg screens (in [USD])						
Adjusted FCF	Increase over financial year compared to prior financial year, determined as at the end of the financial year by reference to Bloomberg screens (in [USD])						
ROIC	Percentage for the financial year						
RoE	Percentage for the financial year						
Relative TSR	Percentage for the financial year						
[***Other metrics or targets***]							

1.5 [The following Performance Criteria relating to the Participant's performance apply with respect to this Award:]

		Vesting percentage of time-vested **[***Options***] [***SARs***] [***Restricted Stock***] [***RSUs***] [***Other Awards***]**					
Criteria	*Measure*	0%	20%	40%	60%	80%	100%
Strategic initiatives	Percentage of following achievements/milestones, as determined by the Committee: [***describe achievements/milestones***]						
CSR metrics	Percentage of following achievements/milestones, as determined by the Committee: [***describe achievements/milestones***]						
[***Other metrics or targets***]							

1.6 The Participant grants an irrevocable power of attorney to the Company, with full right of substitution, to perform on the Participant's behalf all acts necessary for or conducive to the administration and operation of the Plan, including the following matters (in each case consistent with and subject to the terms of this Plan):

a. delivery of Plan Shares underlying Awards upon the exercise or settlement of such Awards in accordance with their terms;

b. effecting a cashless exercise of Awards; and

c. effecting a cancellation, termination and/or transfer to the Company of Awards in case the Participant would become a Bad Leaver.

1.7 The power of attorney granted above also extends to the performance of acts of disposition (*beschikkingshandelingen*). The Company may act as counterparty of the Participant when acting under such power of attorney.

1.8 This agreement shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this agreement shall be resolved in accordance with the dispute resolution provisions of the Plan.

Allego N.V.
Name :
Title :

[***Participant***]

SOCIETE GENERALE

Innovation and Networks Executive Agency
W910 – 01/38
Avenue du Bourget, 1
B-l140 Brussels
Belgium

Paris, on August 21st, 2020

Letter for Pre-Financing First Demand Guarantee N° 02402-1241944HPO

Reference: Grant agreement INEA/CEF/TRAN/M2017/1495399 Action No MEGA-E 2017-EU-TM-0068-W

Article 1 – Declaration on guarantee, amount and purpose

We, the undersigned, **SOCIETE GENERALE,** which follows the rules on international financial sanctions of UN, EU or one of its state Members and the United States of America and the United Kingdom, public limited company with a capital of 1.066.714.367,50 Euros, registered under number 552 120 222 RCS Paris, with registered office located at 29, boulevard Haussmann 75454 Paris Cedex 09, France, with its International Guarantees Department at GTPS/GPS/OPE/TRA/GAR, Immeuble CRISTALLIA, 189 rue d'Aubervilliers - 75886 Paris Cedex 18, France (Swift: SOGEFRPP) where all requests must be sent ('the Guarantor'), hereby confirm that we give the **INNOVATION AND NETWORKS EXECUTIVE AGENCY** (hereinafter referred to as "the Agency"), an unconditional, irrevocable and independent first-demand guarantee consisting in the undertaking to pay to the Agency a sum equivalent, in the maximum, to the amount of:

EUR 3.216.305,00 (Three million two hundred and sixteen thousand three hundred and five Euro)

upon simple demand, for guarantee of the pre-financing(s) stipulated in the grant agreement INEA/CEF/TRAN/M2017/1495399 Action No MEGA-E 2017-EU-TM-0068-W, ('the grant agreement') signed between the Agency and **ALLEGO B.V.,** Westervoortsedijk 73, 6827 AV Arnhem, Netherlands, ('the Coordinator).

Article 2 – Execution of Guarantee

If the Agency gives notice that the Coordinator has for any reason failed to reimbursepre-financings paid by the Agency, we, acting for account of the Coordinator shall pay immediately up to the above amount, in EUR, without exception or objection, into a bank account designated by the Agency, on receipt of the first written request from the Agency. We shall inform the Agency, in writing as soon as the payment has been made.

Article 3 – Obligations of the Guarantor

1. We waive the right to require exhaustion of remedies against the Coordinator, any right to withhold performance, any right of retention, any right of avoidance, any right to offset, and the right to assert any other claims which the Coordinator may have against the Agency, under the grant agreement or in connection with it or on any other grounds.

2. Our obligations under this guarantee shall not be affected by any arrangements or agreements made by the Agency, with the Coordinator which may concern its obligations under the grant agreement.

3. We shall inform immediately the Agency, in writing, by registered letter or by courier with written receipt or equivalent, in the event of a change of our legal status, ownership or address.

Article 4 – Date of Entry into force

This guarantee shall come into force upon its signature. If, on the date of its signature, thepre-financing has not been paid to the Coordinator, this guarantee shall enter into force on the date on which the Coordinator receives the pre-financing.

Article 5 – End Date and Conditions of Release

1. We may be released from this guarantee only with the Agency's written consent.

2. This guarantee shall expire on return of this original document by the Agency, to our offices.

3. This must occur at the latest 30 days after thepre-financing under the grant agreement has been cleared through interim payment[s] or the payment of the balance or, if the pre-financing is not totally cleared, four months after the repayment of the debit note issued by the Agency.

4. After expiry, this guarantee shall become automatically null and no claim relating thereto shall be receivable for any reason whatsoever.

Article 6 – Applicable Law and Competent Jurisdiction

Any dispute concerning this guarantee shall be governed by and construed in accordance with the law of France and shall fall within the sole competence of the French Courts.

Article 7 - Assignment

The rights arising from this guarantee may not be assigned.

SOCIETE GENERALE
International Guarantees Department
Global Transaction & Payment Services
GTPS/GPS/OPE/TRA/GAR
Cristallia, 189 rue d'Aubervilliers
75886 Paris Cedex 18, France
Duly represented by :
Catherine LOUREIRO
International Guarantees Manager

Exhibit 10.15

PARALLEL DEBT AGREEMENT

dated 27 May 2019

ALLEGO B.V.

ALLEGO INNOVATIONS B.V.

ALLEGO HOLDING B.V.

as Debtors

SOCIETE GENERALE

as Agent

SOCIETE GENERALE
as Security Agent

ALLEGO CHARGING LTD

as service of process agent for the Debtors

Linklaters

Ref: L-277024

Linklaters LLP

THIS AGREEMENT is dated 27 May 2019 and made between:

(1) **ALLEGO HOLDING B.V.,** a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under the laws of the Netherlands, having its official seat *(statutaire zetel)* in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register under number 73283754, acting as holdco, and an original debtor (the **"Holdco");**

ALLEGO B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under the laws of the Netherlands, having its official seat *(statutaire zetel)* in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1, 6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register under number 54100038, acting as an original debtor; and

ALLEGO INNOVATIONS B.V., a private company with limited liability *(besloten vennootschap met beperkte aansprakelijkheid)* under the laws of the Netherlands, having its official seat *(statutaire zetel)* in Arnhem, the Netherlands, and its office at Westervoortsedijk 73 LB1,6827 AV Arnhem, the Netherlands, registered with the Dutch Trade Register under number 73289655, acting as an original debtor,

(together, the **"Original Debtors");**

(2) **SOCIÉTÉ GÉNÉRALE,** *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry *(registre du commerce et des sociétés)* of Paris under number 552 120 222, as agent (the **"Agent");**

(3) **SOCIÉTÉ GÉNÉRALE,** *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry *(registre du commerce et des sociétés)* of Paris under number 552 120 222, as security agent for the Secured Parties (the **"Security Agent");** and

(4) **ALLEGO CHARGING LTD,** a private company limited by shares, incorporated in England and Wales, having its registered office at Saffery Champness, 71 Queen Victoria Street, London, United Kingdom, EC4V 4BE, registered number 10775810, as service of process agent for the Debtors.

WHEREAS:

(A) Pursuant to a EUR 120,000,000 facility agreement entered into on or around the date of this Agreement between, among others, the Debtors, the Mandated Lead Arrangers and Original Lenders (as defined therein) and the Agent and Security Agent (the **"Facilities Agreement"),** the Original Lenders agreed to provide a term loan facility to the Borrowers named therein.

(B) it is intended that an intercreditor agreement will be entered into on the date hereof between, among others, the Debtors, the Shareholder (as defined therein), the Original Lenders and Mandated Lead Arrangers (as listed therein), and the Agent and Security Agent (the **"Intercreditor Agreement").**

(C) It is intended that the Debtors and the Security Agent enter into the Security Documents (as defined below) on the date of this Agreement.

(D) The Debtors wish to undertake parallel obligations to the Security Agent as set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"Debtor" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 14.7 (*New Debtor)* of the Intercreditor Agreement.

"Party" means a party to this Agreement.

"Secured Party" has the meaning given to in the Intercreditor Agreement.

"Security Documents" has the meaning given to it in the Intercreditor Agreement.

"Senior Finance Document" has the meaning given to it in the Intercreditor Agreement.

"Senior Lender" has the meaning given to it in the Intercreditor Agreement.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) the **"Agent",** a **"Mandated Lead Arranger",** a **"Debtor",** a **"Party",** the **"Security Agent",** or a **"Senior Lender"** shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) the **"Agent",** a **"Mandated Lead Arranger",** a **"Debtor",** a **"Party",** the **"Security Agent",** or a **"Senior Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement;

(iii) a **"Debt Document"** or any other agreement or instrument is (other than a reference to a **"Debt Document"** or any other agreement or instrument in "original form") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Debt Document or other agreement or instrument as permitted by the Intercreditor Agreement;

(iv) an **"amount"** includes an amount of cash and an amount ofNon-Cash Consideration;

(v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and

(vi) a provision of law is a reference to that provision as amended orre-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

1.3 Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement and/or in the Facilities Agreement have the same meaning in this Agreement.

2. DESIGNATION

In accordance with the Facilities Agreement, each of the Holdco and the Agent designate this Agreement as a Finance Document.

3. **PARALLEL DEBT (COVENANT TO PAY THE SECURITY AGENT)**

3.1 Each Debtor hereby irrevocably and unconditionally undertakes to pay to the Security Agent amounts equal to any amounts owing from time to time by that Debtor to any Secured Party under any Senior Finance Document as and when those amounts are due.

3.2 Each Debtor and the Security Agent acknowledge that the obligations of each Debtor under Clause 3.1 above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Debtor to any Secured Party under any Senior Finance Document (its **"Corresponding Debt")** nor shall the amounts for which each Debtor is liable under Clause 3.1 above (its**"Parallel Debt")** be limited or affected in any way by its Corresponding Debt provided that:

(a) the Parallel Debt of each Debtor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(b) the Corresponding Debt of each Debtor shall be decreased to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(c) the amount of the Parallel Debt of a Debtor shall at all times be equal to the amount of its Corresponding Debt.

3.3 For the purpose of this Clause 3, the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Security granted under the Security Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.

3.4 All monies received or recovered by the Security Agent pursuant to this Clause 3, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 11.1 *(Order of application)* of the Intercreditor Agreement.

3.5 Without limiting or affecting the Security Agent's rights against the Debtors (whether under this Clause 3 or under any other provision of the Senior Finance Documents), each Debtor acknowledges that:

(a) nothing in this Clause 3 shall impose any obligation on the Security Agent to advance any sum to any Debtor or otherwise under any Senior Finance Document, except in its capacity as a Senior Lender; and

(b) for the purpose of any vote taken under any Senior Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Senior Lender.

4. **SET-OFF**

All payments to be made by a Debtor under this Agreement shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

5. **CHANGES TO THE PARTIES**

5.1 **Assignments and transfers**

(a) Subject to, and in accordance with, the terms of the Senior Finance Documents, the Security Agent may transfer or assign any of its rights and/or obligations under this Agreement to a new Security Agent who will assume the rights and obligations hereunder. Each Debtor irrevocably agrees in advance to cooperate with such transfer or assignment and assumption.

(b) A Debtor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement other than in accordance with the Finance Documents.

6. **MISCELLANEOUS**

6.1 **Notices**

The provisions of Clause 18 *(Notices) of* the Intercreditor Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" are references to this Agreement.

6.2 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

6.3 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

6.4 **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

7. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

8. **ENFORCEMENT**

8.1 **Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **"Dispute").**

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

8.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Debtor (unless incorporated in England and Wales):

(i) irrevocably appoints Allego Charging Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement, and Allego Charging Ltd, by its execution of this Agreement, accepts that appointment; and

(ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned; and

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, that Debtor must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Agreement has been entered into in Amsterdam on the date stated at the beginning of this Agreement and executed as a deed by the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

SIGNATURES

The Debtors

ALLEGO B.V.

Signed as a deed by Allego B.V., a company incorporated in the Netherlands, by

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

ALLEGO INNOVATIONS B.V.

Signed as a deed by Allego Innovations B.V., a company incorporated in the Netherlands, by

J.G.M. v. Hiersen.

being a person who, in accordance with the laws of that territory, is acting under the authority of the company

ALLEGO HOLDING B.V.

Signed as a deed by Allego Holding B.V., a company incorporated in the Netherlands, by Joost Kiersen being a person

who, in accordance with the laws of that territory, is acting under the authority of the company

Agent

SOCIÉTÉ GÉNÉRALE

Signed as a deed by Société Générale, a company incorporated in France, by Olivier SADO, being persons who, in accordance with the laws of that territory, are acting under the authority of the company

Security Agent

SOCIÉTÉ GÉNÉRALE

Signed as a deed by Société Générale, a company incorporated in France, by Olivier SADO, being person who, in accordance with the laws of that territory, are acting under the authority of the company

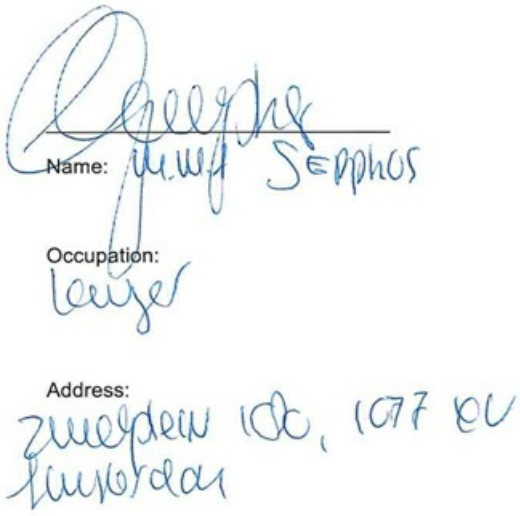
Olivier SADO
Director
Infrastructure Finance

Process Agent for the Debtors

Signed as a deed by **Allego Charging Ltd**

acting by _____ a Director
in the presence of

_____



Name: M.W.J Sepphos

Occupation:
lawyer

Address:
Zwolsteeg 100, 1077 EC
Amsterdam

THIS AGREEMENT is made on 2 October 2019 and made between:

(1) Allego GmbH (the "**Acceding Debtor**"); and

(2) SOCIÉTÉ GÉNÉRALE (the "**Security Agent**"), for itself and each of the other parties to the parallel debt agreement referred to below.

This agreement is made on 2 October 2019 by the Acceding Debtor in relation to a parallel debt agreement (the "**Parallel Debt Agreement**") dated 27 May 2019 between, amongst others, Allego B.V., Allego Innovations B.V. and Allego Holding B.V. as original debtors, SOCIÉTÉ GÉNÉRALE as security agent and agent.

The Acceding Debtor intends to give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the Finance Documents.

IT IS AGREED as follows:

1. Terms defined in the Parallel Debt Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding Debtor confirms that it intends to be party to the Parallel Debt Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Parallel Debt Agreement and agrees that it shall be bound by all the provisions of the Parallel Debt Agreement as if it had been an original party to the Parallel Debt Agreement.

3. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

Allego GmbH

By:
Title:
Address:

The Security Agent

SOCIÉTÉ GÉNÉRALE

By:

Date:

Frédéric LE ROY
Structured Finance Middle Office Operations
Senior Officer

Exhibit 10.16

EXECUTION VERSION

SECURITY ASSIGNMENT AGREEMENT
(*SICHERUNGSZESSIONSVERTRAG*)

dated 2 October 2019

between

Allego GmbH
as Assignor

and

Société Générale
as Security Agent

Linklaters

Ref: L-277024/MTS/FNR

Linklaters LLP

THIS SECURITY ASSIGNMENT AGREEMENT (the "**Agreement**") is dated 2 October 2019 and made between:

(1) **Allego GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, having its registered seat at Stralauer Platz 34, 10243 Berlin, Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Charlottenburg under HRB 155351 B, as assignor (the "**Assignor**"); and

(2) **Société Générale**, a *société anonyme* incorporated under the laws of France, having its registered seat located at 29 boulevard Haussmann, 75009 Paris, France and registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 552 120 222, as assignee (the "**Security Agent**").

The Assignor and the Security Agent are hereinafter referred to as the "**Parties**", and each a "**Party**".

Preamble

(A) By a facility agreement dated 27 May 2019, as amended, modified or supplemented from time to time (including, but not limited, by way of amendment letters dated 26 June 2019 and 28 August 2019) (the "**Facility Agreement**"), Société Générale as agent, Kommunalkredit Austria AG and Société Générale as mandated lead arrangers, the Security Agent as security agent and the lenders named therein (together the "**Finance Parties**") have agreed to provide to Allego B.V. and Allego Innovations B.V as borrowers(the "**Borrowers**") a term loan facility in the aggregate amount of EUR 150,000,000 (including the option to increase the total commitments by an EUR 30,000,000 accordion facility (the "**Accordion Increase Option**")),such facility being guaranteed by Allego Holding Holding B.V. and the Borrowers as original guarantors (the "**Original Guarantors**", and together with the Borrowers and any future borrower and/or future guarantor acceding to the Facility Agreement in any such capacity, the "**Obligors**").

(B) On 27 May 2019, *inter alios*, the Finance Parties, Opera Charging B.V. as parent, Madeleine Charging B.V. as subordinated creditor and the Borrowers as original debtors have entered into an intercreditor agreement regarding their respective claims under the Facility Agreement (the "**Intercreditor Agreement**").

(C) On 27 May 2019, the Original Guarantors as debtors and the Security Agent as agent and security agent have entered into a parallel debt agreement (the "**Parallel Debt Agreement**"), the terms of which provide for a separate and independent obligation of any Obligor to pay to the Security Agent an amount which will be equal at any time to the aggregate of all amounts owed at such time by that Obligor under the Secured Documents (as defined below) to any Finance Party.

The Parallel Debt Agreement, the Facility Agreement, the Intercreditor Agreement, any fee letter, any accession letter, each utilisation request, any resignation letter, each security document entered into in connection with the Facility Agreement and any other document entered into in connection with the afore-mentioned documents are together referred to as the "**Secured Documents**".

(D) Under an accession deed dated on or about the date of this Agreement, the Assignor has acceded to the Facility Agreement as additional guarantor and to the Intercreditor Agreement and the Parallel Debt Agreement as additional debtor.

(E) It is a condition precedent under the Facility Agreement to the Finance Parties making the credit facility available to the Borrowers that the Assignor enters into this Agreement.

(F) It is the intention of the Assignor to secure all claims of the Finance Parties under the Secured Documents by way of an assignment for security of certain receivables.

(G) The Security Agent will hold and administer the security created under this Agreement for the benefit of the Finance Parties subject to the terms of the Intercreditor Agreement.

It is agreed as follows:

Capitalised terms used herein and not otherwise defined shall have the meaning assigned to them in the Facility Agreement or the Intercreditor Agreement, as the case may be.

In this Agreement

"**Material Commercial Agreements**" means each commercial agreement between the Assignor and a third-party as set out in Annex 1 (*List of Material Commercial Agreements*) of this Agreement and as notified to the Security Agent pursuant to Clause 6.1 (*Semi-annually Reports*) in relation to the Group's core business which is generating annual revenues (individually per contract) of more than EUR 3,000,000 per Financial Year or lifetime revenues (individually per contract) of more than EUR 10,000,000.

"**Structural Intercompany Loan**" means any intercompany loan(s) made available from time to time by the Assignor to any of its Subsidiaries as set out in Annex 2 (*List of Structural Intercompany Loans*) and as notified to the Security Agent pursuant to Clause 6.1 (*Semi-annually Reports*) for an individual amount or aggregate amount of more than:

(a) in relation to any intercompany loan(s) made to any such Subsidiary on or before 31 December 2019, EUR 3,000,000 (individually or in aggregate); and

(b) in relation to any intercompany loan(s) made to any such Subsidiary thereafter, EUR 2,000,000 (individually or in aggregate).

1 Assignment

1.1 Assignment of Receivables

In order to secure all claims of the Finance Parties as described in Clause 1.6 (*Secured Claims*) below, the Assignor hereby assigns for security purposes (*Sicherungsabtretung*) to the Security Agent for the Finance Parties:

1.1.1 all present and future rights and monetary claims of the Assignor arising from the delivery of goods and rendering of services including any service fee receivables and development fee receivables against its customers arising under any Material Commercial Agreements; and

1.1.2 all present and future rights and claims of the Assignor against any of its Subsidiaries arising under or in connection with Structural Intercompany Loans.

1.2 Current accounts

1.2.1 If there is a genuine or non-genuine current account relationship (*echtes oder unechtes Kontokorrentverhältnis*) between the Assignor and any third party debtor relating to the claims assigned under Clause 1.1 (*Assignment of Receivables*) or if such relationship is entered into at any time after the date of this Agreement, the Assignor hereby assigns to the Security Agent (i) its right to terminate such current account relationship and (ii) the right to determine the present balance.

1.2.2 The Assignor shall be authorised to exercise these rights alone, subject to the provisions of this Agreement, unless and until the Security Agent revokes such authorisation.

1.2.3 The Security Agent may revoke such authorisation and exercise the rights referred to above under the same conditions under which it may revoke the authorisation under Clause 2.1 (*Authorisation to collect*) in accordance with Clause 2.3 (*Revocation*).

1.3 Payment by cheque or bill of exchange

If a payment in respect of any of the claims assigned under Clause 1.1 (*Assignment of Receivables*) is rendered by way of cheque (*Scheck*) or bill of exchange (*Wechsel*), the Assignor hereby assigns to the Security Agent for security purposes all rights and claims arising from that cheque or bill of exchange. Physical delivery of such cheque or bill of exchange shall be replaced by the Assignor's obligation to hold it in safe custody (*Verwahrung*) for the Security Agent or, if the Assignor does not obtain actual possession of such cheque or bill of exchange, the Assignor hereby assigns to the Security Agent its right to physical delivery against a third party (*Abtretung des Herausgabeanspruches*) in respect of that cheque or bill of exchange.

1.4 Retention of title

1.4.1 If any claims assigned under Clause 1.1 (*Assignment of Receivables*) are subject to an extended retention of title arrangement (*verlängerter Eigentumsvorbehalt*) the assignment of such claims shall become effective only upon the expiration of such extended retention of title arrangement. If any claims assigned under Clause 1.1 (*Assignment of Receivables*) are only partly subject to an extended retention of title agreement only the assignment of the part that is subject to the extended retention of title agreement shall become effective only upon the expiration of such extended retention of title arrangement, whereas the assignment of the part that is not subject to the extended retention of title agreement shall become effective in accordance with Clause 1.8 (*Effect*) of this Agreement.

1.4.2 The Assignor assigns to the Security Agent all claims for re-assignment of claims assigned to a supplier in connection with such an extended retention of title agreement together with any possible inchoate right (*Anwartschaftsrecht*) with respect to the assignment of claims assigned under Clause 1.1 (*Assignment of Receivables*) which is subject to a dissolving condition (*auflösende Bedingung*). The Assignor also assigns to the Security Agent all claims to the transfer of proceeds paid out to the supplier and all rights in connection thereto. The Security Agent is authorised but not obliged to discharge the extended retention of title arrangement in paying the relevant amount to the respective supplier.

All present claims assigned under Clause 1.1 (*Assignment of Receivables*), Clause 1.2 (*Current accounts*), Clause 1.3 (*Payment by cheque or bill of exchange*) or Clause 1.4 (*Retention of title*) are referred to hereinafter as the "**Present Receivables**", all future claims assigned under Clause 1.1 (*Assignment of Receivables*), Clause 1.2 (*Current accounts*), Clause 1.3 (*Payment by cheque or bill of exchange*) or Clause 1.4 (*Retention of title*) are referred to hereinafter as the "**Future Receivables**". Together, the Present Receivables and the Future Receivables are hereinafter referred to as the "**Receivables**".

1.5 Ancillary rights

The assignment of Receivables extends to ancillary rights and claims to and substitutes (surrogate) for any of the Receivables, as well as any right deriving from the underlying contractual or other relationship on which such Receivable is based including without limitation to unilateral rights (*Gestaltungsrechte*) of the Assignor. To the extent that any such ancillary rights are not assignable as a matter of law, the Assignor hereby grants power of attorney to the Security Agent to exercise these rights upon the occurrence of an Enforcement Event (as defined in Clause 7.1 (*Enforcement Event*) below).

1.6 Secured Claims

1.6.1 The assignment of Receivables under this Agreement and every other transferred right under this Agreement shall secure all present and future claims (including conditional (*bedingt*) and time-limited (*befristet*) claims) of the Finance Parties against any Obligor arising:

(i) under the Secured Documents;

(ii) under the Secured Documents each as increased (including by way of increase of the margin or existing facilities or by including new facilities (including by way of the Accordion Increase Option)) or extended (in particular by way of extension of the maturity) from time to time; and

(iii) in connection with the Secured Documents (including by way of increase of the margin or existing facilities or by including new facilities) or extended (in particular by way of extension of the maturity) from time to time).

1.6.2 The claims described in paragraph 1.6.1 above are hereinafter referred to as the "**Secured Claims**". The Secured Claims shall include in particular any claims for the payment of principal, interest, costs, fees and damages based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

1.7 Acceptance of assignment

The Security Agent hereby accepts the assignment of the Receivables.

1.8 Effect

The Present Receivables shall pass to the Security Agent upon the conclusion of this Agreement. Each Future Receivable shall pass to the Security Agent on the date on which such Future Receivable comes into existence.

2 Authorisation to collect, disposal of Receivables

2.1 Authorisation to collect

The Security Agent hereby authorises the Assignor to collect the Receivables within the Assignor's ordinary course of business (*gewöhnlicher Geschäftsbetrieb*) and with the care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*), as well as to take all necessary measures related thereto either itself or through any reputable collection agency.

2.2 Authorisation to disposal of Receivables (*Factoring*)

Subject to Clause 2.3 (*Revocation*) below, the Assignor shall be free to sell or dispose of the Receivables:

2.2.1 pursuant to a factoring agreement on a non-recourse basis (*echtes Factoring*); or

2.2.2 pursuant to a factoring agreement on a recourse basis (*unechtes Factoring*).

For the avoidance of doubt, the authorisation of the Assignor set out in this Clause 2.2 (*Authorisation to Disposal of Receivables (Factoring)*) is an authorisation to dispose within the meaning of § 185 of the German Civil Code (*Bürgerliches Gesetzbuch* – "**BGB**") (*Ermächtigung aufgrund Einwilligung des Berechtigten*).

2.3 Revocation

The Security Agent may revoke the authorisation under Clause 2.1 (*Authorisation to collect*) and Clause 2.2 (*Authorisation to disposal of Receivables (Factoring)*) upon the occurrence of an Enforcement Event (as defined in Clause 7.1 (*Enforcement Event*) below).

3 Notification of assignments

3.1 Promptly, and in any event not later than 10 business days after execution of this Agreement, the Assignor will deliver to the Security Agent three (3) blank notice forms duly signed by an authorised signatory of the Assignor who is registered as director (*Geschäftsführer*) of the Assignor in the commercial register substantially in the form attached hereto as Annex 3 (*Form of Blank Notice*) on its own letterhead to allow notification of the assignment of Receivables to the respective third party debtors of the Receivables (the "**Debtors**") in accordance with Clause 7.2.1 (*Collection*) below.

3.2 The Security Agent is hereby irrevocably authorised to prepare photocopies of that form, complete that form or photocopy by including addresses, invoice numbers, amounts and other details and to use such form to notify any Debtor.

3.3 The right of the Security Agent to effect the notification in any other way remains unaffected.

4 Representations

The Assignor represents to the Security Agent that:

4.1 all Present Receivables are governed by German law; and

4.2 all information included in this Agreement regarding the Present Receivables and the Assignor is correct and complete.

5 Undertakings

The Assignor undertakes:

5.1 not to assign or transfer in any other way any of the Future Receivables to a third party unless so required under an extended retention of title agreement (*verlängerter Eigentumsvorbehalt*) in the ordinary course of the Assignor's business;

5.2 not to take, or participate in, any action or omit to take any action which impairs, or which would for any other reason be inconsistent with, the security interest of the Security Agent or the security purpose as described in Clause 1.6 (*Secured Claims*) or which would have an adverse effect on the rights of the Security Agent under this Agreement;

5.3 not to agree to any other agreement adversely affecting the assignability of any of the Receivables or that will subject any of the Receivables to any law other than German law; and

5.4 to the extent collateral has been provided as security for the Receivables (including any retention right (*Eigentumsvorbehalt*) of the Assignor) which will not be acquired by the Security Agent by operation of law, to transfer any such collateral to the Security Agent promptly upon request of the Security Agent.

6 Information

6.1 Semi-annually Reports

6.1.1 The Assignor shall no later than 15 Business Days after the last day of each calendar half-year (being 30 June and 31 December) or upon reasonable request of the Security Agent at more regular intervals upon the occurrence of an Event of Default provide to the Security Agent a list of all Receivables outstanding as at the last day of the period to which such list relates (the "**Reports**").

6.1.2 Unless otherwise agreed between the Assignor and the Security Agent, the Reports must be in the form of Annex 1 (*List of Material Commercial Agreements*) and Annex 2 (*List of Structural Intercompany Loans*) of this agreement and include the name and address of all of the Debtors, the amount owed by each Debtor and the date of the underlying Material Commercial Agreement or Structural Intercompany Loan, as the case may be, and the due date with regard to each Receivable.

6.1.3 For the avoidance of doubt, the assignment of Receivables under this Agreement shall be effective irrespective of whether the relevant Receivable has been included or accurately described in a Report.

6.2 Data processing services

6.2.1 If the Assignor has entered into a contract for bookkeeping or data processing services relating to the Receivables with a third party (the "**Service Provider**"), the Assignor will either ensure that the information kept or processed by the Service Provider is included in the Reports or that the Service Provider submits the complete Reports to the Security Agent to satisfy the Assignor's obligations under Clause 6.1 (*Quarterly Reports*) on behalf and at the expense of the Assignor.

6.2.2 The Assignor hereby authorises the Security Agent to request any information in respect of the Receivables from the Service Provider directly. The Assignor will instruct the Service Provider, by presenting a copy of this Agreement, to comply with any information request by the Security Agent at the cost of the Assignor.

6.3 Information on request

Promptly upon reasonable request of the Security Agent, the Assignor will provide to the Security Agent all necessary information and proof and will hand over any document relating to Receivables necessary or expedient to exercise the Security Agent's rights under this Agreement. The Security Agent will treat such information as confidential.

6.4 Information in electronic form

The Assignor will be entitled to fulfil its information obligations under Clause 6.1 (*Quarterly Reports*), 6.2 (*Data processing services*) and 6.3 (*Information on request*) above by providing information in electronic form, provided that such information can be read with the Security Agent's standard office software.

6.5 Information on attachment

The Assignor will promptly inform the Security Agent in writing if the Security Agent's rights under this Agreement are endangered by attachment (*Pfändung*) or if any other circumstances arise which might materially impair the rights of the Security Agent. In the event of an attachment, the Assignor will promptly (*unverzüglich*) forward to the Security Agent a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment. The Assignor will promptly inform the attaching creditor (*Pfändungsgläubiger*) or other third party in writing of the Security Agent's rights under this Agreement.

7 Enforcement

7.1 Enforcement Event

If (i) the Secured Claims become due and payable in whole or in part and (ii) a Major Default has occurred or an acceleration notice under the Facility Agreement has been submitted to any Borrower or the Secured Claims become due and payable in whole or in part by operation of law in the event of the opening of insolvency proceedings in respect of a Borrower, (an "**Enforcement Event**"), the Security Agent is entitled to enforce its rights under this Agreement.

7.2 Procedure

7.2.1 Collection

(i) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled to collect the Receivables by notifying the Debtors of the assignment of the Receivables under this Agreement and instructing them to pay to a designated account by the notice provided to it in accordance with Clause 3 (*Notification of assignments*) (or a copy thereof).

(ii) Upon request of the Security Agent, the Assignor shall collect the Receivables on behalf of the Security Agent. The Security Agent has the right to instruct the Assignor to pay proceeds of collection to an account of the Security Agent, to procure that the Debtors pay directly to an account of the Security Agent or otherwise direct the manner of collection as the Security Agent deems appropriate.

7.2.2 Notification of enforcement

The Security Agent shall notify the Assignor seven (7) calendar days prior to any enforcement of the Receivables unless:

(i) the Assignor or any of the Obligors generally has ceased to make payments (*Zahlungseinstellung*); or

(ii) an application has been filed for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the Assignor or any of the Obligors,

in which cases no notification of the Assignor will be required.

7.3 Selection

The Security Agent may, at its sole discretion, determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements shall be realised to satisfy the Secured Claims.

7.4 Assistance

The Assignor will render all assistance which the Security Agent considers necessary or expedient in order to facilitate the enforcement of the Receivables in the event the Security Agent seeks the enforcement of the Receivables in accordance with the terms of this Agreement and the statutory provisions.

7.5 Dealing with Debtors

The Security Agent shall be entitled to enter into such agreements and take other steps with any of the respective Debtors as the Security Agent considers necessary and, in particular, shall be entitled to accept deferred payments and discounts and to enter into compromises or arrangements with any of the Debtors.

7.6 Application of proceeds

The Security Agent will use any proceeds received from any enforcement of the Receivables for the settlement of the Secured Claims. Any amount exceeding the Secured Claims will be paid to the Assignor upon complete and irrevocable satisfaction of all Secured Claims.

7.7 Recourse claims

The Assignor undertakes vis-à-vis the Security Agent not to seek satisfaction for any recourse claim it may have against any Obligor as a result of the enforcement of the assignment under this Agreement or any payment made by the Assignor in respect of any Secured Claims unless and until all Secured Claims have been fully and finally discharged.

7.8 Limitation on enforcement

Notwithstanding anything to the contrary in this Clause 7 (*Enforcement*), the liability of a Assignor incorporated or established in Germany as a limited liability company (*GmbH*) or a limited partnership with a limited liability company as its general partner (*GmbH & Co. KG*) (a "**German Assignor**") in its capacity as Assignor shall be subject to the following:

In this Clause 7.8 (*Limitation on enforcement*)

"**Net Assets**" means an amount equal to the sum of the amounts of a German Assignor's (or, in case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 para 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch – HGB*)) less the aggregate amount of such German Assignor's (or, in case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 para 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Assignor (and, in case of a GmbH & Co. KG, of its general partner)

(i) owing to any member of the Group or any other affiliated company which are subordinated by law or by contract to any Financial Indebtedness outstanding under the Secured Documents (including, for the avoidance of doubt, obligations that would in an insolvency be subordinated pursuant to section 39 para. 1 no 5 or section 39 para 2 of the German Insolvency Code (*Insolvenzordnung*)) and including obligations under guarantees for obligations which are so subordinated; and/or

(ii) incurred in violation of any of the provisions of the Secured Documents,

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by a GermanAssignor (or, in case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to a German Assignor the aggregate amount of:

(i) its (or, where the German Assignor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall (x) not be taken into account unless such increase has been effected with the prior written consent of the Security Agent (even if such increase is permitted under any of the Secured Documents) and (y) otherwise be taken into account only to the extent it is fully paid up; and

(ii) its (or when applicable where the relevant German Assignor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) or reserves (*Rücklagen*) which are not available for distribution to its shareholder(s) in accordance with section 268 para 8 HGB.

"**Up-stream and/or Cross-stream Security**" means any security by way of assignment of Receivables if and to the extent the assignment secures the obligations of an Obligor which is a shareholder of a German Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Assignor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the assignment of Receivables secure amounts outstanding under any Secured Document in relation to any funds or financial accommodation made available under such Secured Document to or at the request of any Borrower and on-lent or otherwise passed on to, or issued for the benefit of, a German Assignor or any of its Subsidiaries (and, where a German Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and outstanding from time to time, provided that the Security Agent has waived with binding effect on the Finance Parties any provision of any Secured Document restricting the right to set-off (*aufrechnen; verrechnen*) any recourse, indemnification, sharing of losses or other compensation claim against such lending member of the Group which the German Assignor may have with its loan obligation towards such lending member of the Group, in order and to the extent required to allow for the settlement or discharge of such loan obligation arising out of the on-lending vis-à-vis such lending member of the Group.

7.8.1 This Clause 7.8 (*Limitation on enforcement*) applies if and to the extent the assignment of Receivables is made by a German Assignor and is an Up-stream and/or Cross-stream Security.

7.8.2 The Security Agent agrees that the enforcement of the assignment of Receivables made by a German Assignor shall be limited if and to the extent that:

(i) the assignment constitutes an Up-stream and/or Cross-stream Security; and

(ii) the enforcement of the assignment would otherwise

(a) have the effect of reducing the relevant German Assignor's (or, where the German Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 para. 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*),

provided that the relevant German Assignor has complied with its obligation to deliver the Management Determination (as defined below) and the Auditor's Determination (as defined below), in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 7.8.3 and 7.8.4 below.

7.8.3 Within 10 Business Days after the notification of enforcement pursuant to Clause 7.2.2 (*Notofication of enforcement*) above by the Security Agent, the relevant German Assignor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing (x) if and to what extent the enforcement is an Up-stream and/or Cross-stream Security and (y) whether an enforcement of the assignment would have the effects referred to in paragraph 7.8.2(ii) above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the German Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and the Protected Capital of the German Assignor (or, in the case of a GmbH & Co. KG, its general partner). The enforcement of the assignment shall be unlimited up to an amount which, pursuant to the Management Determination, would not cause the effects set out in paragraph 7.8.2(ii) above (irrespective of whether or not the Security Agent agrees with the Management Determination).

7.8.4 If the Security Agent (acting on the instructions of the Majority Lenders) disagrees with the Management Determination, it may within twenty (20) Business Days of its receipt request the relevant German Assignor to deliver, at the German Assignor's own cost and expense, within 25 Business Days of such request an up-to-date balance sheet of the German Assignor (and, in the case of a GmbH & Co. KG, of

its general partner), drawn-up by a firm of auditors appointed by the German Assignor in consultation with the Security Agent, together with (x) a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and the Protected Capital of the German Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "**Auditor's Determination**"), (y) a confirmation if and to what extent the enforcement of the assignment is an Up-stream and/or Cross-stream Security and (z) whether an enforcement of the assignment would had the effects referred to in paragraph 7.8.2(ii) above. The enforcement of the assignment shall be unlimited up to an amount which, pursuant to the Auditor's Determination, would not cause the effects set out in paragraph 7.8.2(ii) above.

7.8.5 If the amount being enforceable pursuant to the Auditor's Determination is lower than the amount being enforceable pursuant to the Management Determination and, if and to the extent that the assignment of Receivables has been enforced up to the amount set out in the Management Determination, the Security Agent shall upon written demand by the German Assignor to the Security Agent repay any proceeds from the enforcement of the assignment already received by the Security Agent to the German Assignor in an amount equal to the difference between the amount enforceable pursuant to the Management Determination and the amount enforceable pursuant to the Auditor's Determination, provided that such demand for repayment is made by the relevant German Assignor to the Security Agent within one month after the Auditor's Determination has been delivered as required by Clause 7.8.3 above.

7.8.6 The limitation in Clause 7.8.2 above shall not apply if:

(i) a domination and/or profit and loss pooling agreement (*Beherrschungs-und/oder Gewinnabführungsvertrag*) is in force between the German Assignor (with the German Assignor as dominated entity) and the relevant primary obligor or a holding company of the relevant primary obligor (or an uninterrupted chain of domination agreements in force between the German Assignor (with the German Assignor as dominated entity) and the relevant primary obligor or a holding company of the relevant primary obligor) whose obligations and liabilities are secured, except where the existence of such domination and/or profit and loss agreement does not prevent the assertion or enforcement of the assignment of Receivables from having the effects referred to in paragraph 7.8.2(ii) above; or

(ii) if and to the extent that the relevant German Assignor has a fully recoverable recourse claim (*Gegenleistungs- und Rückgewähranspruch*).

7.8.7 No reduction of the amount enforceable pursuant to this Clause 7.8 (*Limitation on enforcement*) will prejudice the right of the Security Agent to continue to enforce the assignment of Receivables (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims secured.

8 Release of security interest upon satisfaction of Secured Claims

Upon complete and irrevocable satisfaction of the Secured Claims, the Security Agent will (at the Assignor's costs) reassign the Receivables to the Assignor and will surrender the excess proceeds (*Übererlöse*), if any, resulting from any realisation of Receivables or part thereof to the Assignor. The Security Agent will, however, transfer Receivables or transfer the excess proceeds to a third party to the extent that it is obliged to do so by law.

9 Continuation

9.1 Continuing security

This Agreement shall create continuing security and any change or amendment whatsoever to the Secured Documents or any document or agreement relating thereto shall neither affect the validity of this Agreement nor the obligations which are imposed on the Assignor pursuant to it. The same applies, for the avoidance of doubt, in the event of a temporary expiration of the Secured Claims.

9.2 Transfer

Waiving § 418 of the BGB (applied by analogy), the Assignor agrees that the security created hereunder shall not be affected by any transfer, novation or assumption of obligations of any Obligor arising under or in connection with the Secured Documents to, or by, any third party.

9.3 Substitution of the Security Agent

The Assignor undertakes to enter into any agreement reasonably required by the Security Agent and otherwise to do whatever is reasonably required by the Security Agent if the Security Agent transfers its rights and obligations under the Secured Documents wholly or partially to a third party. In particular, the Security Agent may require the Assignor to create new assignments over the Receivables in favour of the third party or another person designated by the Security Agent. To the extent that the Security Agent transfers its rights and obligations under the Secured Documents to a third party, the Security Agent may also transfer its rights and obligations under this Agreement, to which the Assignor hereby explicitly consents.

10 Notices and communication

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 3 (*Notification of assignments*), must be made in the English language either in writing (by fax or letter), byelectronic mail or attached as an electronic photocopy to electronic mail requiring confirmation of receipt either in writing or by electronic mail, respectively. Until a change of address has been notified to the other parties hereto in writing, any communication under this Agreement must be sent

if directed to the Assignor, to:

c/o Westervoortsedijk 73 6827 AV Arnhem
The Netherlands
Tel.: +31 88 7500 300
E-mail: lenders@allego.eu
Att.:Chief Financial Officer

if directed to the Security Agent, to:

Société Générale
189 rue d'Aubervilliers
75886 Paris Cedex 18
Tel.: +33142141536/+33157296897
E-mail: frederic.le-roy@sgcib.com / florence.meilland@sgcib.com
Att.: Frédéric Le Roy / Florence Meilland

11 Miscellaneous

11.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

11.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

11.3 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Secured Document is not and shall not be affected. In the event of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, such provision shall be replaced by a valid, enforceable and practical provision or arrangement, that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

11.4 Conclusion of this Agreement (*Vertragsschluss*)

11.4.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

11.4.2 If the parties to this Agreement choose to conclude this Agreement pursuant to Clause 11.4.1 above, they will transmit the signed signature page(s) of this Agreement to Linklaters LLP, attention to Michael Schnurr (by e-mail to Michael.Schnurr@linklaters.com) or Rosali Reindl (by e-mail to Rosali.Reindl@linklaters.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

11.4.3 For the purposes of this Clause 11.4 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

11.5 Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 11.5 (*Changes*) are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way of fax, computer fax or attached as an electronic photocopy to an electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

11.6 Governing law

11.6.1 This Agreement is governed by the laws of the Federal Republic of Germany.

11.6.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

11.7 Jurisdiction

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims).

The Assignor

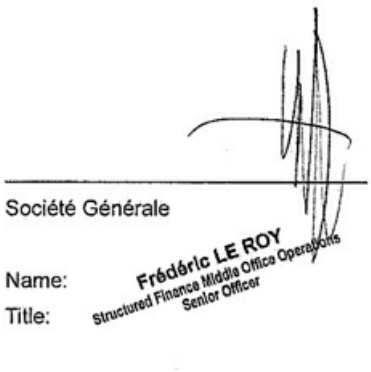
Allego GmbH

Name: J.G.T.M. VAN NIEKERK

Title: DIRECTOR

Allego GmbH
Name:
Title:

The Security Agent



Société Générale
Name:
Title:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form F-4 of our report dated September 29, 2021, relating to the financial statements of Allego Holding, B.V. We also consent to the reference to us under the heading "***Experts***" in such Registration Statement.

/s/ Ernst & Young LLP
Amsterdam, Netherlands
September 30, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement on FormF-4 of our report dated March 29, 2021 relating to the financial statements of Spartan Acquisition Corp. III, which is contained in that Prospectus. We also consent to the reference to our firm under the caption "***Experts***" in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York

September 29, 2021

Exhibit 99.3

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Julien Touati

Name: Julien Touati

Exhibit 99.4

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Mathieu Bonnet

Name: Mathieu Bonnet

Exhibit 99.5

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Sandra Lagumina

Name: Sandra Lagumina

Exhibit 99.6

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Julia Prescot
Name: Julia Prescot

Exhibit 99.7

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Jane Garvey
Name: Jane Garvey

Exhibit 99.8

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Thomas Maier

Name: Thomas Maier

Exhibit 99.9

Consent to be Named as a Director

In connection with the filing by Athena Pubco B.V. ("***Allego***") of the Registration Statement on Form F-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "***Securities Act***"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named to the board of directors of Allego, and any successor thereto, as described in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: September 30, 2021

/s/ Christian Vollman

Name: Christian Vollman