FORM 20-F

Annual and transition report of foreign private issuers pursuant to sections 13 or 15(d)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report October 19, 2023

Commission File No. 001-41843

Next.e.GO N.V.

(Exact name of registrant as specified in its charter)

Not applicable
(Translation of registrant's name into English)

The Netherlands
(Jurisdiction of incorporation or organization)

c/o Next.e.GO Mobile SE
Lilienthalstraße 1
52068 Aachen, Germany
Tel: +49 (241) 510 30 100
(*Address of principal executive offices*)

Eelco van der Leij
c/o Next.e.GO Mobile SE
Lilienthalstraße 1
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(*Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person*)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Ordinary shares, nominal value €0.12 per share	EGOX	The Nasdaq Global Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On October 25, 2023, the issuer had 93,316,318 ordinary shares, nominal value €0.12 per share, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ 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 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing.

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

TABLE OF CONTENTS

		Page
EXPLANATORY NOTE		ii
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS		iii
PART I.		1
ITEM 1.	IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS	1
ITEM 2.	OFFER STATISTICS AND EXPECTED TIMETABLE	4
ITEM 3.	KEY INFORMATION	4
ITEM 4.	INFORMATION ON THE COMPANY	5
ITEM 5.	OPERATING AND FINANCIAL REVIEW AND PROSPECTS	6
ITEM 6.	DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES	16
ITEM 7.	MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS	17
ITEM 8.	FINANCIAL INFORMATION.	19
ITEM 9.	THE OFFER AND LISTING	19
ITEM 10.	ADDITIONAL INFORMATION	20
ITEM 11.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	22
ITEM 12.	DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES	22
PART II.		23
PART III.		23
ITEM 17.	FINANCIAL STATEMENTS	23
ITEM 18.	FINANCIAL STATEMENTS	23
ITEM 19.	EXHIBITS.	24

EXPLANATORY NOTE

On October 19, 2023 (the "***Closing Date***"), Next.e.GO N.V. (f/k/a Next.e.GO B.V.), a Dutch public limited company ("***Next.e.GO***" or "***TopCo***") closed the previously announced business combination pursuant to a business combination agreement, dated as of July 28, 2022 (the "***Business Combination Agreement***"), by and among Athena Consumer Acquisition Corp. ("***Athena***"), Next.e.GO Mobile SE ("***e.GO***"), Next.e.GO, and Time is Now Merger Sub, Inc. ("***Merger Sub***"), as amended by the first amendment to Business Combination Agreement dated September 29, 2022, the second amendment to Business Combination Agreement dated June 29, 2023, the third amendment to Business Combination Agreement dated July 18, 2023, the fourth amendment to Business Combination Agreement dated August 25, 2023, the fifth amendment to Business Combination Agreement dated September 8, 2023 and the sixth amendment to Business Combination Agreement dated September 11, 2023 (the "***Business Combination***"). On the Closing Date, several transactions were completed pursuant to the Business Combination Agreement, including:

- e.GO issued to the holders of e.GO's equity securities (the "***e.GO Shareholders***") an aggregate of 49,019,608 newly issued ordinary shares, plus 30,000,000 shares, 20,000,000 of which are unvested and subject to an earn-out over a certain period, while 10,000,000 shares vested immediately as of the closing of the business combination (the "***Closing***") and are subject to a 12-month lock-up (such 30,000,000 shares, the "***Earn-Out Shares***"), in exchange for the contribution by the e.GO Shareholders of all of the paid up no-par value shares (*Stückaktien*) shares of e.GO to Next.e.GO;

- Next.e.GO changed its legal form from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company (*naamloze vennootschap*);
- Merger Sub merged with and into Athena, with Athena as the surviving company in the Business Combination (the "***Surviving Company***") and, after giving effect to the merger, becoming a direct, wholly-owned subsidiary of Next.e.GO;
- each share of Athena Class A common stock was converted into one share of common stock, with a par value of $0.0001 per share, of the Surviving Company (the "***Surviving Company Common Stock***");
- immediately thereafter, each of the resulting shares of Surviving Company Common Stock were automatically exchanged for one Next.e.GO Share; and
- in connection therewith, each outstanding warrant to purchase one share of Athena Class A common stock at the price of $11.50 per share (the "***Athena Warrant***"), was automatically cancelled and exchanged for 0.175 shares in Next.e.GO per Athena Warrant, with any fractional entitlement being rounded down.

Prior to the Business Combination, Next.e.GO did not conduct any material activities other than those incident to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings, and the establishment of Merger Sub. Upon the closing of the Business Combination, Next.e.GO became the direct parent of e.GO, a Germany-based manufacturer of battery electric vehicles.

Next.e.GO's ordinary shares are currently listed on Nasdaq under the symbol "EGOX."

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (the "***Report***") to "we", "us", "our", "TopCo" or the "Company" refer to Next.e.GO N.V., a Dutch public limited liability company (*naamloze vennotschap*), and its consolidated subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this Report, including the description of the transactions, agreements and other information contained herein and the exhibits hereto, as well as information incorporated by reference herein (collectively, this "Communication") are not historical facts but are "forward-looking statements" for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "could," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "suggests," "targets," "projects," "forecast" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events, the estimated or anticipated future results and benefits of Next.e.GO following the Business Combination, future opportunities for Next.e.GO, future planned products and services, business strategy and plans, objectives of management for future operations of Next.e.GO, market size and growth opportunities, competitive position, technological and market trends, and other statements that are not historical facts. These statements are based on the current expectations of Next.e.GO's management and are not predictions of actual performance.

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of Next.e.GO, which are all subject to change due to various factors. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this Report, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

Many actual events and circumstances are beyond the control of Next.e.GO. These statements are subject to a number of risks and uncertainties regarding Athena's businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, general economic, political and business conditions; changes in domestic or foreign

business, market, financial, political and legal conditions; the outcome of any legal proceedings that may be instituted against Athena and e.GO following the announcement of the Business Combination; failure to realize the anticipated benefits of the Business Combination, including difficulty in integrating the businesses of Athena and e.GO; the risk that the Business Combination disrupts current plans and operations the ability of Next.e.GO to grow and manage growth profitably and retain its key employees including its executive team; costs related to the Business Combination; the overall level of demand for Next.e.GO's services; general economic conditions and other factors affecting Next.e.GO's business; Next.e.GO's ability to implement its business strategy; Next.e.GO's ability to manage expenses; changes in applicable laws and governmental regulation and the impact of such changes on Next.e.GO's business, Next.e.GO's exposure to litigation claims and other loss contingencies; the risks associated with negative press or reputational harm; Next.e.GO's ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, Next.e.GO's technology infrastructure; changes in tax laws and liabilities; changes in legal, regulatory, political and economic risks and the impact of such changes on Next.e.GO's business and those factors discussed in Athena's final prospectus relating to its initial public offering, dated October 19, 2021, and other filings with the SEC; and other factors discussed under the section titled "*Risk Factors*" in the proxy statement/ prospectus, part of the Registration Statement on Form F-4 of Next.e.GO (Reg. No. 333-270504), which was declared effective by the SEC on September 22, 2023 (the "***Registration Statement***"), which section is incorporated herein by reference.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the "*Risk Factors*" section in the proxy statement/prospectus forming part of the Registration Statement (the "***Proxy Statement/ Prospectus***"). Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this Report. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports we will file from time to time with the SEC after the date of this Report.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assume responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward looking statements contained in this Report and any subsequent written or oral forward-looking statements that may be issued by Next.e.GO or persons acting on its behalf.

PART I.

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Information regarding the directors of Next.e.GO after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Management of TopCo After the Business Combination*" and is incorporated herein by reference.

The board of directors of the Next.e.GO after the closing of the Business Combination consists of seven members:

Executive Director

Eelco Van Der Leij has acquired extensive management experience throughout his professional career. After having started as a commercial manager at Unilever, his career led him from being a general manager at Deutag and finance director at Grontmij to Stork B.V., where he held various high-level positions within the group. He joined Bilfinger as managing director in 2016 and Ecolog International as global commercial business development director in 2020, where he successfully delivered high profile projects, developed business expansion strategies, and guided multi-cultural joint ventures in Europe and Middle East. Mr. Van der Leij also has a record of accomplishment in defining, launching and establishing a new brand as a leading European tools & equipment rental service provider. Mr. Van der Leij joined Next.e.GO Mobile SE in 2021 and became CFO in 2022. He holds an MBA from the Rijksuniversiteit Groningen, the Netherlands, and a degree as Chartered Accountant from the Royal Netherlands Institute of Chartered Accountants (NBA) via the Tilburg University, the Netherlands. Age 60.

Non-Executive Directors

Ali Vezvaei has more than 20 years of experience in board, executive and operational management functions, including in the areas of technology and energy-tech as well as global investments and M&A. He is currently the CEO of ND Group B.V., an international private equity and portfolio holding company based in the Netherlands, with presence or footprint in the U.K., Germany, the United Arab Emirates and the U.S., as well as the chairman of the supervisory board of Swiss-based Arcore Ltd. and President and member of the management board of Euromax Resources, a listed company on TSX. Previously, Mr. Vezvaei was Group CEO of Ecolog International, a leading provider of solutions and services in supply chain, construction, technology, facility management and environmental applications. Mr. Vezvaei also held the position of Executive President & CEO of Bilfinger SE in the Middle East, where he was in charge of group companies and their operations across the region. Previously, he assumed the responsibility as the President of Linde AG Engineering division across the MENA region, while serving as a member of the board of its affiliated companies in the region. Prior to joining the Linde Group, Mr. Vezvaei worked for more than a decade at Siemens, where he served as the Global Senior Vice President of Siemens Oil & Gas, after he had served as the Division Cluster CEO of the firm s Oil & Gas division in Middle East. He served previously as Siemens Oil & Gas Division's Global Vice President for Strategy and Mergers & Acquisitions and has assumed several other senior management positions during his tenure with Siemens. Mr. Vezvaei accomplished his Executive Education at both Harvard Business School and the University of Oxford - Saïd Business School. He also holds a Bachelor's Degree in Mechanical Engineering. Age 42.

Isabelle Freidheim is a venture capitalist and entrepreneur. Ms. Freidheim is the founder of Athena and has served as its Chairperson since October 2021. Ms. Freidheim was the founder and Chair of Athena Technology Acquisition Corp., one of the first all women SPACs, which completed its business combination with Heliogen, Inc. in December 2021 (NYSE: HLGN). She is also the founder of Athena Technology Acquisition Corp. II (NYSE: ATEK) and has served as its Chief Executive Officer since August 2021 and its Chairperson of the Board of Directors since November 2021. Ms. Freidheim is the co-founder of Magnifi and was a co-founder and managing partner of Castle VC (formerly Starwood VC), a venture investment firm, and a venture partner at MissionOG, a venture capital firm. Ms. Freidheim co-founded Magnifi, an artificial intelligence and machine learning fintech company which was acquired by The Tifin Group in December 2020. In addition to co-founding the company, Ms. Freidheim acted as the Chief Executive Officer of Magnifi and led the company's early growth. Ms. Freidheim was also a co-founder of the London Fund, a fund that invests in IP-rich high-growth companies with a particular focus on emerging technologies. Ms. Freidheim started her career in investment banking at Lehman Brothers and then joined one of Invesco's private equity funds to invest in European assets. She holds a B.A. in Economics from Columbia University and an M.B.A. from Columbia Business School. Age 41.

Ulrich Hermann gained more than 25 years' experience as an executive in the publishing, industrial and start-up sectors with a strategic focus on the topic of digitalization. His core theme is the transformation of companies from operationally problematic situations into profitable growth assets. Today Mr. Hermann is general partner and CEO of the late-stage growth fund Einstein Industries Ventures, which is focusing on investments in downstream NewSpace enabled software and business solutions. Previously, he was a member of the executive board (*Vorstand*) of Heidelberger Druckmaschinen AG. There, as the Chief Digital Officer, he led the global digital transformation program. As executive board member he was responsible for global sales, global corporate IT, and software and services at Heidelberg. For more than a decade, he was CEO of Wolters Kluwer in Germany and Central Europe, building the company through mergers and acquisitions and the digital transformation of its business. Mr. Hermann started his career in publishing at Bertelsmann AG and Süddeutscher Verlag in serval management positions. He studied mechanical engineering at RWTH Aachen University and at M.I.T., Cambridge, earned his doctorate in 1996 in University St. Gallen (HSG) and is now an honorary professor at Allensbach University in Konstanz, Germany, currently teaching courses on digital business transformation. Age 56.

Minneola (Minnie) P. Ingersoll has deep experience in product and technology as an early product leader with Google, as an automotive industry executive in Silicon Valley, and currently as a venture capitalist. Mrs. Ingersoll started her career at McKinsey & Co before attending Harvard Business School and then joining Google in 2002. After many years of launching products for Google that spanned advertising to Google Fiber, she left Google to start her own enterprise as a founder of the used car marketplace Shift. Mrs. Ingersoll was the founder and COO at Shift where she helped grow the company to over $100 million in revenue in four years. As the COO, she managed market P&Ls, product for operations, business operations as well as pricing and inventory management. As a core member of the executive team, Mrs. Ingersoll was responsible for delivering company strategy, growth and budgets to the board. Mrs. Ingersoll is now a full-time venture capitalist where she invests in technical entrepreneurs disrupting massive industries. She has a degree in computer science from Stanford University and an MBA from Harvard Business School. Age 46.

Markus Michel has been working in various areas of finance for about 20 years. He started his career with Deutsche Bank, Germany, as a trainee in 1998. After completing his MBA studies, during his time with PricewaterhouseCoopers in Frankfurt and then New York City, he worked extensively on regulatory compliance of complex financial products. His next step took him to Investment Banking Audit with the National Bank of Abu Dhabi where he served as Vice President from 2012 to 2014. His mandate included auditing the M&A advisory functions as well as the trading desks. Mr. Michel gained exposure to the automotive industry from 2014 onwards with his joining Nissan Gulf as Director of Finance, M&A, and Procurement and later Chief Financial Officer. During Mr. Michel's tenure his team executed various major M&A transactions. In his current role, Mr. Michel is serving as the Chief Executive Officer of the Fintech company OneFor as well as the Managing Director of Stack Hydrogen Solutions, an innovative startup for hydrogen solutions in mobility. Mr. Michel holds an MBA degree from WHU – Otto Beisheim School of Management (*Diplom-Kaufmann*). Age 44.

Navjeet (Dolly) Singh has over twenty years of corporate leadership experience, during which she played a key role in growing some of the world's most impactful and innovative companies. Upon graduating from university, Dolly launched her own boutique recruiting firm focusing on the American aerospace and defense industries. This work led to an opportunity to join SpaceX when the company was just over 200 people. Over the next five-and-a-half years, Dolly worked closely with CEO, Elon Musk, to scale the company to nearly 5,000 employees and into one of the greatest engineering teams ever assembled. Today, SpaceX is the world's most valuable private company. Following SpaceX, Dolly led the Talent function at Oculus, partnering with the founders to supercharge growth, leading to a $2.5 billion exit to Facebook in under two years. After completion of the Oculus/Facebook M&A, Dolly was appointed Managing Director of Global Talent at Citadel and Citadel Securities, iconic financial firms founded by Wall Street legend Ken Griffin. Her last corporate role was for ServiceTitan, a market leading $10 billion SaaS company poised to dominate a trillion dollar underserved sector. She pivoted to climate in 2020, founding Terra Talent to help catalyze a global movement of the world's most brilliant people, into the climate fight, the world's most existential crisis and biggest opportunity for positive impact. Dolly holds a Bachelor of Arts in Psychology from the University of California, Los Angeles. Age 44.

B. Advisers

Sullivan & Cromwell LLP, Neue Mainzer Str. 52, 60311 Frankfurt, Germany, has acted as U.S. securities counsel for Next.e.GO and e.GO and will continue to act as U.S. securities counsel to Next.e.GO following the closing of the Business Combination.

NautaDutilh N.V., Beethovenstraat 400 | 1082 PR Amsterdam, Netherlands, has acted as counsel for Next.e.GO and e.GO with respect to Dutch law and will continue to act as counsel for Next.e.GO with respect to Dutch law following the closing of the Business Combination.

C. Auditors

For the fiscal year ended December 31, 2022, Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Johannstraße 39, 40476 Dusseldorf, Germany, has acted as independent registered public accounting firm for e.GO.

On October 19, 2023, Next.e.GO instructed Mazars Accountants N.V., subject to acceptance by Mazars Accountants N.V. to act as its independent registered public accounting firm going forward.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of Next.e.GO on an unaudited pro forma combined basis as of June 30, 2023, after giving effect to the Business Combination.

	As of June 30, 2023 (unaudited) (in € million)
Cash and cash equivalents	40.7
Total liabilities	163.7
Equity	113.9
Share Capital	11.2
Capital reserves	428.3
Retained earnings	325.9
Total capitalization	277.7

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to the business and operations of e.GO are described in the Proxy Statement/Prospectus under the sections titled "*Risk Factors*," which is incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of the company is Next.e.GO N.V. Next.e.GO was incorporated as a Dutch private limited liability corporation (*besloten vennootschap met beperkte aansprakelijkheid*) on July 25, 2022. As part of the Business Combination, Next.e.GO changed its legal form to a public limited liability company (*naamloze vennootschap*). The address of the registered office of the Company is Lilienthalstraße 1, 52068 Aachen, Germany, and the telephone number of Next.e.GO is +49 (241) 510 30 100.

See "*Explanatory Note*" in this Report for additional information regarding Next.e.GO and the Business Combination. Certain additional information about Next.e.GO is included in the Proxy Statement/Prospectus under the section titled "*Business of TopCo before the Business Combination*" and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the section titled "*The Business Combination*," which is incorporated herein by reference.

Next.e.GO is subject to certain of the informational filing requirements of the Exchange Act. Since Next.e.GO is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of Next.e.GO are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of TopCo Ordinary Shares. In addition, Next.e.GO is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, Next.e.GO is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that Next.e.GO files with or furnishes electronically to the SEC.

The website address of Next.e.GO is https://e-go-mobile.com/en. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

B. Business Overview

Prior to the Business Combination, Next.e.GO did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings and the establishment of certain subsidiaries. Upon the closing of the Business Combination, Next.e.GO became the direct parent of, and conducts its business through e.GO, a Germany-based manufacturer of battery electric vehicles.

Information regarding the business of e.GO is included in the Proxy Statement/Prospectus under the sections titled "*Business of e.GO and Certain Information about e.GO*" and "*e.GO's Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated herein by reference.

C. Organizational Structure

Upon the closing of the Business Combination, e.GO became a direct, wholly-owned subsidiary of Next.e.GO. The organizational chart of Next.e.GO is included on page 35 of the Proxy Statement/Prospectus and is incorporated herein by reference.

D. Property, Plant and Equipment

e.GO does not own any real property. Information regarding real property leased by e.GO is included in the Proxy Statement/ Prospectus under the section titled "*Business of e.GO and Certain Information about e.GO—Facilities*" and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Business Combination, the business of Next.e.GO is conducted through e.GO, its direct, wholly-owned subsidiary, as well as the direct, wholly owned subsidiaries of e.GO.

The discussion and analysis of the financial condition and results of operations of e.GO for the fiscal years ended December 31, 2022 and December 31, 2021, is included in the Proxy Statement/Prospectus under the section titled "*e.GO's Management's Discussion and Analysis of Financial Condition and Results of Operations,*" which is incorporated herein by reference.

The following discussion and analysis of the financial condition and results of operations of e.GO for the six months ended June 30, 2023 and June 30, 2022, is based on e.GO's financial information prepared in accordance with IFRS and the interpretations of the IFRS Interpretations Committee (IFRS IC) as issued by the IASB. Some of the information contained in this discussion and analysis or set forth elsewhere in this Proxy Statement/Prospectus, including information with respect to e.GO's plans and strategy for its business, includes forward-looking statements that involve risks and uncertainties.

Key Factors Affecting Our Results of Operations

e.GO believes that the factors discussed below have significantly affected its results of operations, financial position and cash flow in the historical periods for which financial information is presented in this prospectus, and that these factors will continue to have a material effect on e.GO's results of operations, financial position and cash flow in the future.

Start of Serial Production of e.wave X and Status of Reservations

As we have successfully launched and completely sold out our first model, the e.GO Life, in the first half of 2022, we do currently not generate any material revenue from the sale of vehicles. Future vehicle sales are expected to commence and increase once we have started the production of the e.wave X subsequent to closing of the Transaction. Revenue from the sale of the e.wave X will be

influenced by the total reservations that have been placed for the vehicle and that will actually convert into sales. By the end of 2022, we had already received approximately 11,000 non-binding reservations. According to our general terms and conditions, reservations entitle their holders to place a binding order for the e.wave X within a defined exclusive order period of at least 2 weeks, during which only reservation holders can place a binding order. Customers may cancel a reservation without penalty and receive a full refund of their reservation fee at any time.

Attract New Customers

Our growth will depend in large part on our ability to attract new customers. We have invested in developing our ecosystem by, for instance, enhancing our website, opening popup stores in certain cities, and collaborating with our brand ambassadors, and plan to continue investing in developing our ecosystem. We are in the early stages of growth in our existing markets, and we expect to substantially raise brand awareness by connecting directly with our community through engaging content, rich digital experiences, but also physical events in our showrooms and other locations or through co-operations with our partners. We anticipate that these activities will lead to additional preorders or orders, and, as a result, increase our base of e.GO customers. An inability to attract new customers would substantially negatively impact our ability to grow revenue or improve our financial results.

Expand into New Geographies

We plan to invest in international operations and grow our business outside of our existing market in Germany. We believe we are well-positioned for international expansion in light of the expected growing demand in the global EV market, which, according to our estimates derived from a number of reports, such as Deloitte and other reputable external consultants, is expected to reach a size of 31.1 million annual unit sales by 2030. We believe that our lean manufacturing approach based on an efficient factory design positions us for international growth. The disruptive manufacturing concept in our MicroFactory in Aachen, Germany, completely eliminates press and paint shops, resulting in lower capital expenditure requirements compared to traditional OEM infrastructures and thus facilitates flexible decentralized global growth. Our international expansion will still require substantial investments, including into personnel, charging networks, and local service partnerships.

Capture Business Potential from CO_2 Pooling

Our results of operations will also depend on our ability to capture additional revenue from CO_2 pooling. Many developed countries have environmental regulations and incentives that seek to reduce CO_2 emissions, providing us with an additional potential revenue source. For example, under EU regulation, any automotive manufacturer who fails to reduce the average emissions of its fleet sold in the EU to a specific CO_2 emission per kilometer is subject to penalty payments. A manufacturer can avoid, or reduce, penalty payments, if it pools its emissions with those manufacturers that exceed emission targets, such as manufacturers of zero or low-emission vehicles. The economic benefit is shared between the pooling participants, providing us with an additional source of revenue. We intend to participate in one or more of these pooling arrangements, which will come at virtually no extra cost to us. However, there is no guarantee as to the quantum and/or availability of any additional CO_2 pooling revenue.

Execution of Effective Marketing

Our ability to effectively market our vehicles and our brand will affect the growth of our reservations. Demand for the e.wave X will directly affect our sales volume, which will in turn contribute to our revenue growth. Vehicle reservations may depend, in part, on whether prospective customers find our vehicles more affordable and convenient than other environmentally friendly vehicles, which in turn depends on prospective customers' perception of our brand and the advantages of our sustainable vehicle design. We guide our marketing expenditure by analyzing the effectiveness of marketing channels based on our needs at various stages of sales and brand awareness. Effective marketing can help amplify our efforts in efficiently increasing vehicle reservations.

Develop and Manage a Resilient Supply Chain

Our ability to manufacture vehicles and develop future solutions is dependent on the continued supply of input materials, including metals, battery cells, and semiconductors. Fluctuations in the cost of materials, supply interruptions, or material shortages could materially impact our business. Continued and acute supply chain disruptions may affect our ability to produce or accelerate production in the future. This however has not been the case thus far and we are contemplating measures such as dual sourcing and decentralized

production to be able to respond to the risk of supply chain disruptions. In addition, we have experienced and may continue to experience cost fluctuations or disruptions in supply of input materials that could impact our financial performance.

Product Development

In the six months ended June 30, 2022, we incurred product development costs of €3.5 million and €2.0 million in the six months ended June 30, 2023, mostly related to the development of our current model, the e.wave X. We expect that we will continue to incur significant product development expenses related to vehicle development as well as refinement of our technology, such as for the development of the e.wave, which is the urban derivative of the e.wave X and the e.Xpress, which is tailored to the needs of urban commercial delivery services, as well as our battery swap solution. We expect that our product development expenses will constitute one of the most substantial parts of our expenses in future periods. We will only incur development expenses to the extent we believe that we are able to secure necessary financing. Based on our business plan, we will depend on significant additional financing for future development activities.

Personnel Costs

Personnel costs, which include wages and salaries as well as social security and pensions costs, account for a significant share of our costs. Wages and salaries accounted for expenses of €11.8 million in the six months ended June 30, 2022 and €10.5 million in the six months ended June 30, 2023. Social security and pension costs stood at €2.0 million in the six months ended June 30, 2022 and €2.2 million in the six months ended June 30, 2023. As we grow our business, we expect personnel costs to continue to increase. We believe that our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop and retain a sufficient number of other qualified personnel such as engineering, design, manufacturing and quality assurance, finance, marketing, sales and support personnel. We cannot guarantee that our efforts to retain and motivate management and key employees or attract and retain other qualified personnel in the future will be successful. Competition for qualified employees is intense, and our ability to hire, attract and retain such employees depends, among other things, on our ability to provide competitive compensation. This may require us to increase compensation for current and new employees over time.

Russo-Ukrainian War

In February 2022, Russia invaded Ukraine across a broad front. In response to this invasion, governments around the world have imposed severe sanctions against Russia. These sanctions, together with the direct and other indirect effects of the invasion, disrupted the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers. e.GO cannot yet foresee the full extent of the sanction's impact on its business and operations and such impact will depend on future developments of the war, which is highly uncertain and unpredictable. The war has also negatively impacted suppliers located in the Ukraine, which negatively affected the availability of car components. The war could have a material negative impact on e.GO's results of operations, liquidity, and capital management. e.GO will continue to monitor the situation and the effect of this development on its liquidity and capital management.

Segment Reporting

We manage our business as one operating segment and therefore have only one reportable segment in accordance with IFRS 8.

Components of e.GO's Results of Operations

The components of e.GO's results of operations include the following:

Revenue from contracts with customers: e.GO derives revenue from transfer of goods, lease of goods and sales of other services in relation to the product platform "e.GO Life" over time and at a point in time. Between June 2021 and the summer of 2022, e.GO manufactured and distributed the battery electric vehicle "e.GO Life." Vehicles are sold exclusively against advance payment. Contracts with customers can include several service components, such as vehicle repairs, delivery and handover services and maintenance assistance services. The sale of a vehicle also includes roadside assistance commitments. e.GO has also leased "e.GO Life" vehicles to customers via its financing partner, Santander, in 2022.

Cost of sales of goods and providing services: Primarily comprises of cost of goods sold, including material expenses, outsourced processing cost as well as own labor and social security cost. The remainder relates to rental cost.

Product development costs: Mainly comprise product development expenses for the next generation vehicle e.wave X, own labor and social security cost, material cost as well as IT licenses.

Sales and marketing costs: Comprise sales and marketing expenses as well as external consulting expenses related to advertisement and commission, own labor cost as well as social security cost.

Administrative expenses: Mainly relate to own labor and social security cost as well as legal and consulting cost.

Other income: Other income includes income from the reversal of provisions, bargain purchase and other income.

Other expenses: Other expenses reflect expenses in relation to exchange rate movements.

A. Operating Results

The following table shows information taken from e.GO's consolidated statement of profit or loss for the six months ended June 30, 2023 and June 30, 2022:

	For the six months ended June 30,	
	2022	**2023**
	(unaudited) (in € million)	
Revenue from contracts with customers	2.0	0.3
Cost of sales of goods and providing services	(20.7)	(17.3)
Gross profit	**(18.7)**	**(17.1)**
Product development costs	(3.5)	(2.0)
Sales and marketing costs	(8.5)	(4.9)
Administrative expenses	(4.8)	(4.7)
Other income	0.0	1.1
Other expenses	(0.1)	(0.2)
Operating profit	**(35.5)**	**(27.7)**
Finance costs	(2.4)	(5.0)
Profit before income tax	**(37.9)**	**(32.7)**
Income tax expense	11.9	8.4
Net profit for the period	**(26.0)**	**(24.2)**

Revenue from Contracts with Customers and Financing Partners

e.GO's revenue from contracts with customers and financing partners is derived from the transfer of goods, lease of goods and sales of other services in relation to the product platform "e.GO Life." The following table provides a breakdown of e.GO's revenue from contracts with customers and financing partners for the periods indicated:

	For the six months ended June 30,	
	2022	**2023**
	(unaudited) (in € million)	
Sale of goods	1.9	0.1
Revenue from leased vehicles	0.1	0.1

Services and other revenues	0.0	0.0
Revenue from contracts with customers	**2.0**	**0.3**

e.GO's revenue from contracts with customers and financing partners decreased from to €2.0 million in the six months ended June 30, 2022, by 85% to €0.3 million in the six months ended June 30, 2023, and was mainly generated from the sale of the "e.GO Life" BEV and the leasing of vehicles to customers via its financing partner, Santander. Revenue from the provision of services and other revenues derives mainly from shared services to a joint venture and services to customers (*e.g.*, vehicle repairs, delivery or handover services and maintenance).

Cost of Sales of Goods and Providing Services

e.GO's cost of sales of goods and providing services decreased from €20.7 million in the six months ended June 30, 2022, by 16.4% to €17.3 million in the six months ended June 30, 2023, due to the changeover from the e.GO Life model to the next generation vehicle model e.wave X.

Gross Profit

e.GO's gross profit increased from negative €18.7 million in the six months ended June 30, 2022, by 8.6% to negative €17.1 million in the six months ended June 30, 2023, which was mainly due to a decrease in cost of sales of goods.

Product Development Costs

e.GO's product development costs decreased from €3.5 million in the six months ended June 30, 2022, by 42.9% to €2.0 million in the six months ended June 30, 2023, and are mainly related to product development expenses for the next generation vehicle e.wave X that have not been capitalized.

Sales and Marketing Costs

e.GO's sales and marketing costs decreased from €8.5 million in the six months ended June 30, 2022, by 42.4% to €4.9 million in the six months ended June 30, 2023, in line with the changeover from the e.GO Life model to the next generation vehicle model e.wave X.

Administrative Expenses

e.GO's administrative expenses decreased slightly from €4.8 million in the six months ended June 30, 2022, by 2.1% to €4.7 million in the six months ended June 30, 2023.

Other Income

The following table provides a breakdown of e.GO's other income for the periods presented:

	For the six months ended June 30,	
	2022	**2023**
	(unaudited) (in € million)	
Other income from investment grants	–	0.8
Income from exchange rate changes	0.0	0.3
Other	0.0	0.1
Other income	**0.0**	**1.1**

e.GO's other income amounted to €0.0 million in the six months ended June 30, 2022, and increased to €1.1 million in the six months ended June 30, 2023, mainly as a result of a government grant received.

Operating Profit

e.GO's operating profit increased from negative €35.5 million in the six months ended June 30, 2022, by 22% to negative €27.7 million in the six months ended June 30, 2023, in line with the changeover from the e.GO Life model to the next generation vehicle model e.wave X.

Finance Costs

e.GO's finance costs for the periods presented is comprised as follows:

	For the six months ended June 30,	
	2022	**2023**
	(unaudited) (in € million)	
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	0.4	0.4
Interest expenses for borrowings	2.0	4.5
Unwinding of discount	0.0	0.0
Finance costs expensed	**2.4**	**5.0**

e.GO's finance costs amounted to €2.4 million in the six months ended June 30, 2022, mainly due to interest expenses related to financial leasing and shareholder loans.

e.GO's finance costs amounted to €5.0 million in the six months ended June 30, 2023, mainly due to interest expenses related to borrowings (shareholder loans, other loans) and financial leasing.

Profit before Income Tax

e.GO's profit before income tax increased from negative €37.9 million in the six months ended June 30, 2022, by 13.7% to negative €32.7 million in the six months ended June 30, 2023, in line with the changeover from the e.GO Life model to the next generation vehicle model e.wave X.

Income Tax Expense

e.GO's income tax expense decreased from a benefit of €11.9 million in the six months ended June 30, 2022, by 29.4% to a benefit of €8.4 million in the six months ended June 30, 2023, primarily due to deferred taxes that arose due to the difference between German statutory accounting and reporting requirements (German GAAP) and IFRS (*i.e.*, carryover of net losses and the corresponding future tax benefits).

Net Profit for the Period

e.GO's net profit increased from negative €26.0 million in the six months ended June 30, 2022, by 6.9% to negative €24.2 million in the six months ended June 30, 2023, in line with the changeover from the e.GO Life model to the next generation vehicle model e.wave X.

B. Liquidity and Capital Resources

As of June 30, 2023, cash and cash equivalents were at €0.7 million compared to €2.5 million as of June 30, 2022. Cash and cash equivalents consist of cash in bank accounts.

Shareholder Loans by nd industrial investments B.V.

On December 7, 2020, nd industrial investments B.V. entered into an agreement with e.GO regarding a non-revolving subordinated term loan in the total amount of €3.5 million to at an interest rate of 5.0% p.a. The first tranche of €1.0 million was disbursed to e.GO on December 17, 2020. The second tranche of €2.5 million was disbursed to e.GO on January 14, 2021. The lender had a conditional option to convert the loan into shares of e.GO. The outstanding loan amount was rolled over as part of the Convertible Loan Agreements (as defined below under "*Other Loans*").

On January 26, 2021, nd industrial investments B.V. entered into an agreement with e.GO regarding a non-revolving subordinated term loan to e.GO in the amount of €1.4 million at an interest rate of 7.5% p.a. The loan was disbursed to e.GO on January 28, 2021. The outstanding loan amount was rolled over as part of the Convertible Loan Agreements.

The shareholder nd industrial investments B.V. has granted the following non-revolving and non-convertible subordinated term loans to e.GO:

Date of Agreement	Loan Amount	Interest Rate	Disbursed On
July 26, 2022	€3.95 million	10.0% p.a.	July 27, 2022
August 23, 2022	€2.58 million	10.0% p.a.	August 24, 2022
October 24, 2022	€2.785 million	10.0% p.a.	October 26, 2022
November 14, 2022	€3.15 million	10.0% p.a.	November 15, 2022
November 24, 2022	€2.785 million	10.0% p.a.	November 25, 2022 (first tranche)
			November 30, 2022 (second tranche)
December 23, 2022	€2.875 million	10.0% p.a.	December 27, 2022
January 25, 2023	€2.92 million	10.0% p.a.	January 26, 2023 (first tranche)
			January 30, 2023 (second tranche)
February 22, 2023	€2.6 million	10.0% p.a.	February 23, 2023
March 10, 2023	€2.218 million	10.0% p.a.	March 13, 2023 (first tranche)
			March 28, 2023 (second tranche)
April 21, 2023	€0.725 million	10.0% p.a.	April 24, 2023
May 26, 2023	€0.778 million	10.0% p.a.	May 26, 2023
June 1, 2023	€2.00 million	10.0% p.a.	June 1, 2023

Each of the loans in the table above matures on December 31, 2024. In accordance with the Note Purchase Agreement, such maturity date shall in principle even be deemed to be extended to the date that is 91 days after the maturity date of the Senior Secured Notes. Each of the loans allows for redemptions prior to maturity in partial amounts or in full at any time after written notice to the lender, provided that the redemption amounts are at least €500 thousand.

Other Loans

A third party has granted a non-revolving convertible term loan of €100 thousand to e.GO Digital GmbH at an interest rate of 1.50% p.a. on August 10, 2020. The loan is repayable on December 31, 2023. The lender was entitled but not obliged to convert the claim for repayment of the loan into new shares. The conversion right was executed by the lender on August 30, 2022, resulting in the issuance of 1,549 new shares in e.GO Digital GmbH to the third party.

e.GO, as borrower, entered into 15 Convertible Loan Agreements in 2022 with nd industrial investments B.V., certain other Shareholders and other Lenders for loans in the total principal amount of €39.1 million between e.GO and such Lenders. This amount includes the €4.9 million loan amount rolled over as described above under "*Shareholder Loans by nd industrial investments B.V.*" In 2023, e.GO entered into Convertible Loans Agreements with two further Lenders in the total principal amount of €1.75 million. The interest rates for the Convertible Loan Agreements reach up to 10% p.a. with a maturity of up to 5 years.

Five of the Convertible Loan Agreements with a nominal amount of €65,000 have been repaid, including accrued interest, in August 2023. The claims under the remaining Convertible Loan Agreements were converted into common shares of e.GO by a contribution and assignment agreement with e.GO and the relevant lenders dated June 26, 2023 and by the registration of the capital increase against contribution in kind in the commercial register of Aachen on July 4, 2023. The claims under these Convertible Loan Agreements were converted into 17,026 common shares of e.GO.

Bridge Financing

On September 29, 2022, e.GO entered into a $15,000,000 bridge facility agreement with Brucke Funding LLC as Lender and Brucke Agent LLC as administrative agent, and any person which becomes a lender in accordance with the terms of the bridge facility agreement. The bridge facility agreement was amended on October 17, 2022. e.GO granted certain security interests to secure the Bridge Financing, including account pledges and security assignments of its current and future rights and receivables under or in connection with its accounts receivables, insurance policies and intercompany receivables. The first tranche of $2.5 million was disbursed on September 29, 2022 and the second tranche of $1.25 million was disbursed on October 18, 2022. The remaining portion of the Bridge Financing in the amount of $11,250,000 was not disbursed. On June 29, 2023, e.GO entered into the Settlement Agreement. In accordance with the Settlement Agreement, e.GO repaid the outstanding principal amount of $3.75 million under the Bridge Financing with the proceeds obtained from the issue of the Senior Secured Notes on June 30, 2023. The security interests granted to secure the Bridge Financing were released simultaneously. The Bridge Financing also provided for the Fixed Payment to Brucke Funding LLC. According to the Settlement Agreement, the Fixed Payment was restructured into a $1.5 million cash payment and a share component. The $1.5 million cash payment was made on July 5, 2023. Pursuant to the share component, e.GO agreed to cause TopCo to issue and transfer at Closing 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing. The lender may not sell, transfer or otherwise dispose of any of the TopCo Shares to the extent that sales of these shares by the lender result in net proceeds exceeding $3.0 million. Once the net proceeds from the sales of these shares exceed $3.0 million the lender is obligated to re-transfer remaining shares back to TopCo and to pay to TopCo the excess amounts above $3.0 million earned through disposition of the relevant shares.

Bridge-to-Bond and Bond

On April 24, 2023, e.GO entered into a €2,000,000 short term loan agreement with MIMO Capital AG. The loan was disbursed on April 25, 2023, at an interest rate of 9% p.a. Subject to a minor amount, the short term loan was novated into a cleared bearer bond issued on April 27, 2023. Such bond equally bears interest in the amount of 9% p.a. The bond matures on May 6, 2025. The bondholder's claims under the bond are secured by a pledge over 396 e.GO Shares. Prior to the consummation of the Business Combination, the pledgee shall release the pledge, and the pledgor shall, following the Business Combination, grant the pledgee a pledge over a corresponding number of TopCo Shares.

Senior Secured Notes

On June 30, 2023, e.GO issued the Senior Secured Notes in the principal gross amount of $75 million under the Note Purchase Agreement. After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, e.GO received net proceeds in the amount of $46.77 million. The Note Purchase Agreement contemplates a potential additional issue in the gross amount of up to $25 million.

e.GO has granted certain security interests to secure the claims under the Senior Secured Notes, including the assignment of IP rights, account pledges, security transfer of assets in designated security areas, and security assignments of its current and future rights and receivables under or in connection with its accounts receivables, insurance policies and intercompany receivables. e.GO has also pledged its shares in certain of its subsidiaries and these subsidiaries have issued guaranties for the benefit of the note purchasers. Following the consummation of the Business Combination, TopCo will pledge its shares in e.GO for the benefit of the note purchasers.

As a prerequisite for the financing under the Senior Secured Notes, Western Asset requested that a collateral protection insurance policy for the benefit of the Note Purchasers be taken out. The policy provides for coverage up to 90% of the outstanding principal balance after giving effect to a retention. The insurance premium amounts to a fixed rate of 6.25% per annum of which an amount covering substantially 24 months has been prepaid.

The Senior Secured Notes bear interest from the date of issue at the fixed rate of 9.75% per annum. Interest on the Senior Secured Notes is payable on the 15th day of each September, December, March and June, beginning on September 15, 2023 and on the maturity date, provided that, with respect to the first four interest payments due following the issue, interest has been prepaid. The Senior Secured Notes are scheduled to mature on June 30, 2027. Prior to maturity, the Senior Secured Notes are subject to early repayment upon acceleration after the occurrence of an event of default under the Note Purchase Agreement or termination of the Note Purchase Agreement. Subject to the payment of a certain premium, the Senior Secured Notes may also be redeemed early in the event of a voluntary prepayment possible starting twelve months following the issue or mandatory prepayment. Mandatory prepayment applies in the event the insurance policy taken out in relation to the Senior Secured Notes is terminated, cancelled or modified in writing for any reason or if e.GO shall dispute in writing the validity of such insurance policy or its liability for coverage thereunder.

As an incentive for the note purchasers to enter into the Note Purchase Agreement, the note purchasers have received 500,000 warrants with a ten year duration to purchase 500,000 TopCo Shares at nominal value on the date of exercise.

As part of the financing transaction, the placement agent, TCM, may earn up to 500,000 TopCo Shares to be issued or transferred to TCM, subject to the final total funding amount and financing costs. To this date, TCM is entitled to 300,000 TopCo Shares thereof.

Cash Flow Statement

The following table shows selected information taken from e.GO's consolidated statement of cash flows for the six months ended June 30, 2022 and June 30, 2023:

	For the six months ended June 30, 2023	
	2022	**2023**
	(unaudited) (in € million)	
Cash flows from operating activities	(23.8)	(8.9)
Cash flows from investing activities	(25.7)	(4.2)
Cash flow from financing activities	40.9	11.3
Net change in cash and cash equivalents	**(8.6)**	**(1.9)**
Cash and cash equivalents at beginning of the period	12.0	2.5
Cash and cash equivalents at end of the period	**3.3**	**0.7**

Cash Flows from Operating Activities

e.GO's cash flows from operating activities changed from a cash outflow of €23.8 million in the six months ended June 30, 2022, to a cash outflow of €8.9 million in the six months ended June 30, 2023, primarily as a result of the changeover from the e.GO Life to the next generation e.wave X vehicle model leading to a reduction in operating expenditures.

Cash Flows from Investing Activities

e.GO's cash flows from investing activities changed from a cash outflow of €25.7 million in the six months ended June 30, 2022 to a cash outflow of €4.2 million in the six months ended June 30, 2023, primarily as a result of the changeover from the e.GO Life to the next generation e.wave X vehicle models leading to a reduction in investing activities.

Cash Flow from Financing Activities

e.GO's cash flows from financing activities changed from a cash inflow of €40.9 million in the six months ended June 30, 2022, to a cash inflow of €11.3 million in the six months ended June 30, 2023, mainly due to securing convertible and shareholder loans.

Financial Liabilities

For an analysis of e.GO's financial liabilities into relevant maturity groupings based on their contractual maturities, please see page F-50 of the audited consolidated financial statements of e.GO for the fiscal year ended December 31, 2022, which are incorporated by reference to pages F-2–F-73 in Amendment No. 8 to the Registration Statement on Form F-4, filed with the SEC on September 19, 2023.

Off-Balance Sheet Arrangements

e.GO has not provided any financial guarantees.

Financial Risk Management

e.GO is exposed to a variety of risks in the ordinary course of our business, including, but not limited to, credit risk, liquidity risk, foreign exchange rate risk and interest rate risk. e.GO regularly assesses each of these risks to minimize any adverse effects on our business as a result of those factors. For discussion and sensitivity analyses of e.GO's exposure to these risks, see note 6 to the unaudited interim consolidated financial statements included in this Report.

C. Critical Accounting Policies and Use of Estimates and Assumptions

e.GO's unaudited interim consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB. In preparing its consolidated financial statements, e.GO makes assumptions, judgments and estimates that can have a significant impact on amounts reported in the consolidated financial statements. e.GO bases its material judgments, estimates and assumptions on historical experience and various other factors that it believes to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. e.GO regularly re-evaluates its material judgments, estimates and assumptions. e.GO's material judgments, estimates and assumptions are described in note 8 to e.GO's consolidated financial statements for the year ended December 31, 2022, incorporated by reference to this Report.

Management Summary

The assessment of the going concern of e.GO and its consolidated subsidiaries is directly linked to the assessment of the ability of e.GO to continue as a going concern. The growth-oriented business plan for e.GO provides for investments in the development of the product in particular, but also the set-up of further foreign production sites with local contribution either in the form of state aid or private partnership. To date funding has been primarily made by the shareholders (see above under "*Liquidity and Capital Resources*").

After e.GO received net proceeds in the amount of $46.77 million from Western Asset as part of the issue of the Senior Secured Notes. The current planning is based on the assumption that e.GO will be able to continue its business for at least twelve months after closing the Business Combination in the fourth quarter of 2023. Management expects that e.GO will be able to continue for the next twelve months with the inflow of $0.89 million (approx. €0.85 million) resulting from the business combination with Athena Consumer Acquisition Corp that was used to pay transaction expenses. The transaction costs related to this business combination are equal to $22.7 million (approx. €21.4 million). TopCo entered into a securities purchase agreement with an investor dated October 19, 2023 (the "***Securities Purchase Agreement***"), relating to an unsecured subordinated convertible note maturing October 19, 2028 (the "***Note***"). The Company agreed to sell, and the purchaser agreed to purchase, the Note for the aggregate principal amount of $12.7 million. The Note shall be subject to an original issue discount equal to 7.5% of the principal amount of the Note to be paid under the Securities Purchase Agreement and bear interest of 8.0 p.a. The proceeds of this transaction were used to pay certain transaction expenses in connection with the closing of the Business Combination.

Furthermore, the Company entered into a Committed Equity Facility term-sheet dated October 18, 2023, with another investor positioning the Company, subject to closing of the transaction and signing the final documentation, to raise additional funding of up to $150 million within 36 months from the date of closing of the transaction, if and to the extent certain requirements in relation to the price and volatility of the TopCo Shares are met. In order to further support the Company, the majority shareholder nd industrial investments B.V. has also prolonged the respective repayments of its granted non-convertible, subordinated shareholder loans with a total volume of €29.37 million until December 31, 2024. In accordance with the Note Purchase Agreement, such maturity date shall in principle even be deemed to be extended to the date that is 91 days after the maturity date of the Senior Secured Notes.

Our ability to continue our business based on such anticipated funding also accounts for adjusting the production ramp-up of our vehicles in order to align the associated cash requirements, especially for working capital, with actual timing and/or realized volume of the aforementioned funding events. Adjustments can take place by either reducing or shifting current operational costs and investments, which are driven by the current path, on a short-term basis, increasing operational efficiency, and increasing sales volumes within 12 months and thereafter. Part of these sales volume projections are based on non-binding reservations and our expectations as to our sales prospects that are tuned to the above mentioned production ramp-up over the course of the next 12 months.

However, e.GO's planning in the above-mentioned forecast period is subject to corresponding material uncertainties, because the successful realization may depend on a number of factors that are to a large extent beyond management's direct influence. In the event of a negative deviation from the planning assumptions e.GO will not be able to settle its liabilities in the ordinary course of business or realize all assets as planned. That is especially the case if the revenue and sales volume expectations are not met or will be realized much later than expected, and if cost reductions and efficiency gains cannot be realized as planned. Failure to successfully close the Business Combination could have a material adverse effect on the Company and its ability to continue as a going concern.

Therefore, there is a material uncertainty that raises substantial doubt on e.GO's ability to continue as a going concern. In this respect, e.GO's and consequently its consolidated subsidiaries' existence may be at substantial risk.

D. Outlook

e.GO expects negative EBITDA from operating activities until at least August 2024. In addition to the funding measures described above, the Company is evaluating other convertible products of up to $50 million. Our ability to continue our business based on such anticipated funding accounts for adjusting the production ramp-up of our vehicles in order to align the associated cash requirements, especially for working capital, with actual timing and/or realized volume of the cash inflow from the aforementioned funding events. Adjustments can take place by either reducing or shifting current operational costs and investments, which are driven by the production and ramp-up plans as well as increasing operational efficiency.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding the directors and executive officers of Next.e.GO after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Management of TopCo after the Business Combination*" and is incorporated herein by reference. Information on the board of directors can also be found in this Report in Item 1(A).

B. Compensation

Information regarding the compensation of the directors and executive officers of Next.e.GO after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Management of TopCo After the Business Combination*" and is incorporated herein by reference.

Upon the consummation of the Business Combination, the Next.e.GO entered into indemnification agreements with its directors and executive officers. Information regarding such indemnification agreements is included in the Proxy Statement/Prospectus under the section titled "*Management of TopCo After the Business Combination*" and is incorporated herein by reference.

C. Board Practices

Information regarding the board of directors of Next.e.GO subsequent to the Business Combination is included in the Proxy Statement/Prospectus under the section titled *"Management of TopCo After the Business Combination*" and is incorporated herein by reference.

D. Employees

Following and as a result of the Business Combination, the business of Next.e.GO is conducted through e.GO, its direct, wholly-owned subsidiary, as well as the direct, wholly owned subsidiaries of e.GO.

Information regarding the employees of e.GO is included in the Proxy Statement/Prospectus under the section titled "*Business of e.GO and Certain Information about e.GO—Employees*" and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of TopCo Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Report and the Proxy Statement/Prospectus under the section titled "*Management of TopCo After the Business Combination*" and is incorporated herein by reference.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The table below sets forth information regarding the beneficial ownership of Next.e.GO Shares immediately following the consummation of the Business Combination by:

(i) each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding Next.e.GO Shares immediately following the consummation of the Business Combination;

(ii) each of Next.e.GO's named executive officer, or director; and

(iii) all executive officers and directors of Next.e.GO as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. Each person named in the table has sole voting and investment power with respect to all of the ordinary shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The beneficial ownership of Next.e.GO Shares post-Business Combination is based on 73,316,318 Next.e.GO Shares issued and outstanding immediately following the Business Combination. The beneficial ownership of Next.e.GO Shares post-Business Combination excludes 20,000,000 unvested Earn-Out Shares and includes 3,000,000 Next.e.GO Shares e.GO agreed to cause Next.e.GO to issue and transfer at Closing to the administrative agent on behalf of the lender under the Bridge Financing.

Unless otherwise indicated, Next.e.GO believes that all persons named in the table below have sole voting and investment power with respect to all shares of capital stock beneficially owned by them. To Next.e.GO's knowledge, no Next.e.GO Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Beneficial Owner	Number of Next.e.GO Shares (without unvested Earn-Out Shares)	Percentage of Next.e.GO Shares (without unvested Earn-Out Shares)
5% Shareholders		
Adiuvat GmbH[(1)]	3,864,025	5.27%
ND Group B.V.[(2)]	33,494,184	45.68%
Dr. VG Schuh GmbH[(3)]	4,348,487	5.93%
Louis M. Bacon[(4)]	6,752,521	9.21%
Named Executive Officers, Directors and Director Nominees		

Eelco Van Der Leij	–	–%
Ali Vezvaei[5]	33,494,184	45.68%
Isabelle Freidheim[6]	3,289,891	4.49%
Ulrich Hermann[7]	3,864,025	5.27%
Minneola (Minnie) P. Ingersoll	–	–%
Markus Michel	–	–%
Navjeet (Dolly) Singh	–	–%
Stefan Rudolf[8]	174,975	0.24%
Ariane Martini[9]	2,112,819	2.88%
All named executive officers and directors as a group (9 persons)	42,935,894	58.56%

(1) Consists of Next.e.GO Shares held by Adiuvat GmbH, a company organized under the laws of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Aachen under number HRB 13577. The business address of Adiuvat GmbH is Herzogstraße 21, 52070 Aachen, Germany. Adiuvat GmbH is a wholly owned investment vehicle of Ulrich Hermann, who may be deemed to have beneficial ownership of all of these ordinary shares.

(2) Consists of Next.e.GO Shares held by (i) NDX B.V., a company organized under the laws of the Netherlands, registered with Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 67091857, and (ii) nd industrial investments B.V., a company organized under the laws of the Netherlands, registered with Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 67091830. The business address of both companies is Flight Forum 880, 5657DV Eindhoven, the Netherlands. NDX B.V. and nd industrial investments B.V. are wholly owned subsidiaries of ND Group B.V., which may be deemed to have beneficial ownership of all of these ordinary shares.

(3) Consists of ordinary shares held by Dr. VG Schuh GmbH, a company organized under the laws of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Aachen under number HRB 3338. The business address of Dr. VG Schuh GmbH is Karl-Friedrich-Straße 60, 52072 Aachen, Germany. Dr. Günther Schuh holds 56.47% of the shares in Dr. VG Schuh GmbH. Dr. Günther Schuh may therefore be deemed to have beneficial ownership of all of these ordinary shares.

(4) Consists of 6,752,521 Next.e.GO Shares held by Moore Strategic Ventures, LLC, a Delaware limited liability company ("***MSV***"). Mr. Bacon has indirect voting and investment control of the shares held by MSV. Accordingly, Mr. Bacon may be deemed the beneficial owner of the shares held by MSV. The business address of Mr. Bacon and MSV is 11 Times Square, New York, New York 10036.

(5) nd industrial investments B.V. and NDX B.V. are the record holders of the shares reported herein. nd industrial investments B.V. and NDX B.V. are wholly owned subsidiaries of ND Group B.V. Ali Vezvaei is the CEO of ND Group B.V., and as such has voting and investment discretion with respect to the common stock held of record by nd industrial investments B.V. and NDX B.V. By virtue of these relationships, Ali Vezvaei may be deemed to have beneficial ownership of the securities held of record by nd industrial investments B.V. and NDX B.V. Mr. Vezvaei disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest he may have therein, directly or indirectly.

(6) Athena Consumer Acquisition Sponsor LLC, the Athena Sponsor, is the record holder of the shares reported herein. Isabelle Freidheim is the managing member of Athena Sponsor, and as such has voting and investment discretion with respect to the common stock held of record by Athena Sponsor. By virtue of these relationship, Isabelle Freidheim may be deemed to have beneficial ownership of the securities held of record by Athena Sponsor. Ms. Freidheim disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest she may have therein, directly or indirectly.

(7) Through his wholly owned investment vehicle Adiuvat GmbH. See above.

(8) In addition, Stefan Rudolf holds 16.30% of the interests in e.GO Management UG & Co. KG. See below.

(9) Consists of ordinary shares held by e.GO Management UG & Co. KG, a partnership under the laws of Germany, registered with the commercial register of the local court (*Amtsgericht*) of Steinfurt under number HRA 7933. The business address of e.GO Management UG & Co. KG is Bergstraße 34, 49525 Lengerich, Germany. Ariane Martini holds 41.74% of the interests in e.GO Management UG & Co. KG. Ariane Martini may therefore be deemed to have beneficial ownership of all of these ordinary shares.

B. Related Party Transactions

Information regarding certain related party transactions is included in the Proxy Statement/Prospectus under the section titled "*Certain Relationships and Related Transactions*" and is incorporated herein by reference.

C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION.

A. Consolidated Statements and Other Financial Information.

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving Next.e.GO and e.GO is included in the Proxy Statement/Prospectus under the sections titled "*Business of TopCo before the Business Combination—Legal Proceedings*" and "*Business of e.GO and Certain Information About e.GO— Legal and Arbitration Proceedings*," respectively, and is incorporated herein by reference.

B. Significant Changes

A discussion of significant changes since June 30, 2023, is provided under Item 4 and Item 5 of this Report and is incorporated herein by reference.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of TopCo Ordinary Shares

The TopCo Ordinary Shares are listed on Nasdaq under the symbol "EGOX." Holders of TopCo Ordinary Shares current market quotations for their securities. There can be no assurance that the TopCo Ordinary Shares will remain listed on Nasdaq. If Next.e.GO fails to comply with the Nasdaq listing requirements, the TopCo Ordinary Shares could be delisted from Nasdaq. A delisting of the TopCo Ordinary Shares will likely affect the liquidity of the TopCo Ordinary Shares and could inhibit or restrict the ability of Next.e.GO to raise additional financing.

Lock-up Agreements

Information regarding the lock-up restrictions applicable to the TopCo Ordinary Shares is included in the Proxy Statement/ Prospectus under the section titled "*Related Agreements—Shareholder Lock-Up Agreements*" and is incorporated herein by reference.

10,000,000 Earn-Out Shares vested immediately following Closing and are subject to a 12-month lock-up.

B. Plan of Distribution

Not applicable.

C. Markets

The TopCo Ordinary Shares are listed on Nasdaq under the symbol "EGOX." There can be no assurance that the TopCo Ordinary Shares will remain listed on Nasdaq. If Next.e.GO fails to comply with the Nasdaq listing requirements, the TopCo Ordinary Shares could be delisted from Nasdaq. A delisting of the TopCo Ordinary Shares will likely affect the liquidity of the TopCo Ordinary Shares and could inhibit or restrict the ability of Next.e.GO to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of the date of this Report, TopCo has an issued share capital in the amount of €11,197,958.16, consisting of 93,316,318 TopCo Shares with a nominal value of €0.12.

Under Dutch law, TopCo's authorized share capital is the maximum capital that TopCo may issue without amending the TopCo Articles of Association. An amendment of the TopCo Articles of Association would require a resolution of TopCo General Meeting upon proposal by the TopCo Board. The TopCo Articles of Association provide for an authorized share capital amounting to €55,500,000.

As of the Closing Date, 500,000 TopCo Shares were held by Next.e.GO in treasury.

All issued and outstanding TopCo Shares are held in registered form. No share certificates may be issued.

The TopCo Articles of Association provide that, for as long as any TopCo Shares are admitted to trading on Nasdaq, 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 TopCo Shares reflected in the register administered by TopCo's Transfer Agent, subject to certain overriding exceptions under Dutch law.

B. Memorandum and Articles of Association

Information regarding certain material provisions of the articles of association of Next.e.GO is included in the Proxy Statement/ Prospectus under the section titled "*Description of TopCo Securities and Articles of Association*" and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the sections titled "*Related Agreements*," "*Certain Relationships and Related Person Transactions*," and "*Business of e.GO and Certain Information about e.GO*," and are incorporated herein by reference. In addition, Next.e.GO entered into the Securities Purchase Agreement, the Note and the corresponding Registration Rights Agreement included in this Report as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3.

D. Exchange Controls and Other Limitations Affecting Security Holders

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 applicable resolutions adopted by the United Nations, regulations of the European Union, the Sanctions Act 1977 (*Sanctiewet 1977*), national emergency legislation, or other legislation, applicable anti-boycott regulations and similar rules. Pursuant to the Dutch Foreign Financial Relations Act 1994 (*Wet financiële betrekkingen buitenland 1994*) entities could be obliged to provide certain financial information to the Dutch Central Bank for statistical purposes only. The European Directive Mandatory Disclosure Rules (2011/16/EU) in relation to cross-border tax arrangements can provide for future notification requirements. There are no special restrictions in our 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.

Under German law, there are no exchange controls restricting the transfer of funds between Germany and other countries or individuals subject to applicable restrictions concerning import or export control or sanctions and measures against certain persons,

entities and countries subject to embargoes in accordance with German law and applicable regulations and resolutions adopted by the United Nations and the European Union.

Under German foreign trade regulation, with certain exceptions, every corporation or individual residing in Germany must report to the German Central Bank (*Deutsche Bundesbank*) on any payment received from or made to a non-resident corporation or individual if the payment exceeds €12,500 (or the equivalent in a foreign currency). Additionally, certain corporations and financial institutions and individuals residing in Germany must report to the German Central Bank on any claims of a resident against, or liabilities payable to, a non-resident corporation or individual exceeding an aggregate of €5 million (or the equivalent in a foreign currency) at the end of any calendar month. Resident corporations and individuals are also required to report annually to the German Central Bank on any stakes of 10% or more they hold in the equity of non-resident corporations with total assets of more than € 3 million. Corporations residing in Germany with assets in excess of €3 million must report annually to the German Central Bank on any stake of 10% or more in the company held by an individual or a corporation located outside Germany.

E. Taxation

Information regarding certain U.S. tax consequences of owning and disposing of TopCo Ordinary Shares is included in the Proxy Statement/Prospectus under the section titled "*Tax Considerations*" and is incorporated herein by reference; provided that paragraph 4 under the subheading titled "*Tax Residence of TopCo for U.S. Federal Income Tax Purposes*" of such section shall be deleted and replaced with the following paragraph:

Based upon the terms of the Merger, the rules for determining share ownership under Section 7874 of the U.S. Tax Code and the Treasury Regulations promulgated thereunder, and certain factual assessments (including about the value of the shares of TopCo relevant for this determination), Athena and TopCo currently believe that the Section 7874 ownership percentage of the Athena Stockholders in TopCo should be less than 60%. Accordingly, Athena and TopCo currently believe TopCo is not treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the U.S. Tax Code (while remaining a tax resident in its current home country). However, the calculations for determining share ownership for purposes of the ownership test under Section 7874 of the U.S. Tax Code are complex, subject to detailed rules and regulations (the application of which is uncertain in various respects and could be impacted by changes to applicable rules and regulations under U.S. federal income tax laws, with possible retroactive effect), and subject to certain factual uncertainties (including with respect to the value of the shares of TopCo relevant for this determination), and whether the modified ownership test has been satisfied is currently being analyzed in light of the latest relevant facts and circumstances. Furthermore, for purposes of determining the ownership percentage of Athena Stockholders for purposes of Section 7874, among other adjustments required to be taken into account, Athena Stockholders will be deemed to own an amount of TopCo Shares in respect to certain redemptions by Athena prior to the Merger. TopCo has sought the advice of valuation experts in respect of the valuation of the shares of TopCo relevant for this determination. Accordingly, and given the inherently factual nature of the analysis, neither Athena nor TopCo has sought a legal opinion from counsel in respect of the potential applicability of Section 7874 to the Merger, and there can be no assurance that the IRS would not assert a contrary position to those described above or that such an assertion would not be sustained by a court.

F. Dividends and Paying Agents

Next.e.GO has never declared or paid any cash dividends and has no plan to declare or pay any dividends on TopCo Ordinary Shares in the foreseeable future. Next.e.GO currently intends to retain any earnings for future operations and expansion.

Under Dutch law, we may only pay dividends and other distributions from our reserves to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of our paid-in and called-up share capital plus the reserves we must maintain under Dutch law or our articles of association and (if it concerns a distribution of profits) after adoption of our statutory annual accounts by our 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 our reserves will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors we deem relevant.

Under our articles of association, our board of directors may decide that all or part of the profits shown in our adopted statutory annual accounts will be added to our reserves. After reservation of any such profits, any remaining profits will be at the disposal of

the general meeting at the proposal of our board of directors for distribution on our ordinary shares, subject to applicable restrictions of Dutch law. Our board of directors is permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of our general meeting. Dividends and other distributions shall be made payable no later than a date determined by us. 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 us (*verjaring*).

Since Next.e.GO is a holding company, its ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and the receipt of dividends, loans or other funds from, its subsidiaries. The subsidiaries are separate and distinct legal entities and have no obligation to make funds available to Next.e.GO. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which the subsidiaries of Next.e.GO may pay dividends, make loans or otherwise provide funds to Next.e.GO.

G. Statement by Experts

Not applicable.

H. Documents on Display

Documents concerning Next.e.GO referred to in this Report may be inspected at the principal executive offices of Next.e.GO at Lilienthalstraße 1, 52068 Aachen, Germany.

Next.e.GO is subject to certain of the informational filing requirements of the Exchange Act. Since Next.e.GO is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of Next.e.GO are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of TopCo Ordinary Shares. In addition, Next.e.GO is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, Next.e.GO is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that Next.e.GO files with or furnishes electronically to the SEC.

I. Subsidiary Information.

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding quantitative and qualitative disclosure about market risk is included in the unaudited consolidated interim financial statements of e.GO for the six months ended June 30, 2023, which form part of this Report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II.

Not applicable.

PART III.

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements and related information pursuant to "*Item 18 Financial Statements*."

ITEM 18. FINANCIAL STATEMENTS

The unaudited consolidated interim financial statements of e.GO for the six months ended June 30, 2023, form part of this Report.

The audited consolidated financial statements of e.GO for the fiscal year ended December 31, 2022, are incorporated by reference to pages F-2–F-73 in Amendment No. 8 to the Registration Statement on Form F-4, filed with the SEC on September 19, 2023 ("***Amendment No. 8***").

The audited consolidated financial statements of Athena for the fiscal year ended December 31, 2022, are incorporated by reference to pages F-74–F-98 in Amendment No. 8.

The unaudited consolidated interim financial statements of Athena for the six months ended June 30, 2023, are incorporated by reference to pages F-99–F-126 in Amendment No. 8.

The unaudited pro forma condensed combined financial statements of e.GO and Athena as of and for the six months ended June 30, 2023 and for the year ended December 31, 2022, are attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS.

Exhibit Number	Description
1.1*	Unofficial English Translation of the Official Dutch Version of the Deed of Conversion and Amendment to the Articles of Association of Next.e.GO B.V. into Next.e.GO N.V.
1.2	Amended and Restated Certificate of Incorporation of Athena Consumer Acquisition Corp (incorporated by reference as Exhibit 3.1 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
1.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Athena Consumer Acquisition Corp., dated December 21, 2022 (incorporated by reference as Exhibit 3.2 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
1.4	Certificate of Second Amendment to the Amended and Restated Certificate of Incorporation of Athena Consumer Acquisition Corp., dated July 19, 2023 (incorporated by reference as Exhibit 3.3 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
1.5	Bylaws of Athena Consumer Acquisition Corp (incorporated by reference as Exhibit 3.4 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.1†	Business Combination Agreement, dated as of July 28, 2022, by and among Athena Consumer Acquisition Corp., Next.e.GO Mobile SE, Next.e.GO B.V. and Time is Now Merger Sub, Inc. (incorporated by reference as Annex A-1 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.2	First Amendment to Business Combination Agreement, dated as of September 29, 2022, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-2 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.3†	Second Amendment to Business Combination Agreement, dated as of June 29, 2023, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-3 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.4	Third Amendment to Business Combination Agreement, dated as of July 18, 2023, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-4 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.5	Fourth Amendment to Business Combination Agreement, dated as of August 25, 2023, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-5 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
2.6	Fifth Amendment to Business Combination Agreement, dated as of September 8, 2023, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-6 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).

2.7	Sixth Amendment to Business Combination Agreement, dated as of September 11, 2023, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex A-7 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
4.1	Form of Amendment to Amended and Restated Public Warrant Agreement, by and between Athena Consumer Acquisition Corp. and Continental Stock Transfer & Trust Company (incorporated by reference as Annex H to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
4.2	Form of Amendment to Amended and Restated Private Warrant Agreement, by and between Athena Consumer Acquisition Corp. and Continental Stock Transfer & Trust Company (incorporated by reference as Annex I to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.1*†	Securities Purchase Agreement, dated as of October 19, 2023, by and among Next.e.GO B.V. and ACM ARRT M LLC.
10.2*	Registration Rights Agreement, dated as of October 19, 2023, between Next.e.GO N.V. (f/k/a Next.e.GO B.V.) and ACM ARRT M LLC.
10.3*	Unsecured subordinated convertible note due October 19, 2028, of Next.e.GO N.V.

Exhibit Number	Description
10.4†	Shareholder Undertaking, dated as of July 28, 2022, by and among Athena, e.GO, and the e.GO Shareholders party thereto (incorporated by reference as Annex C to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.5†	Lender Undertaking, dated as of July 28, 2022, by and among Athena, e.GO, and the Lenders thereto (incorporated by reference as Annex D to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.6	Sponsor Letter Agreement, dated as of July 28, 2022, by and among Athena Consumer Acquisition Corp., Next.e.GO Mobile SE, and Athena Consumer Acquisition Sponsor, LLC (incorporated by reference as Annex E-1 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.7	First Amendment to Sponsor Letter Agreement, dated as of September 29, 2022, by and between Athena Consumer Acquisition Corp. and Next.e.GO Mobile SE (incorporated by reference as Annex E-2 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.8	Shareholder Lock-Up Agreement, dated July 28, 2022, by and among substantially all e.GO Shareholders and Next.e.GO (incorporated by reference as Annex F to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.9	Form of Amended and Restated Registration Rights Agreement, by and among Merger Sub PLC, Athena Consumer Acquisition Sponsor, LLC, existing e.GO Shareholders Limited, and the other parties listed on the signature pages thereto (incorporated by reference as Annex G to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.10	Form of Earnout Agreement by and among Next.e.GO, the Company Shareholders (as defined therein), the Lenders (as defined therein) and Athena (incorporated by reference as Annex J to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.11†	Note Purchase and Guaranty Agreement, dated as of June 30, 2023, by and between Next.e.GO Mobile SE, Next.e.GO B.V., E.GO – The Urban Movement GmbH, Next.e.GO Sales & Services GmbH and Time Is Now Merger Sub, Inc. as guarantors, Echo IP Series 1 LLC as collateral agent, UMB Bank, N.A. as note administrative agent and certain note purchasers thereto represented by Western Asset Management Company as investment manager (incorporated by reference as Exhibit 10.8 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.12	Form of Convertible Loan Agreement (incorporated by reference as Exhibit 10.11 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.13	Form of Convertible Loan Agreement (PIPE) (incorporated by reference as Exhibit 10.12 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.14	Form of Director and Officer Indemnification Agreement (incorporated by reference as Exhibit 10.13 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.15	Form of Long-Term Incentive Plan of Next.e.GO B.V. (incorporated by reference as Exhibit 10.14 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).

10.16†	Commercial Lease Agreement by and among Next.e.GO Mobile SE and TRIWO Technopark Aachen Leasing GmbH & Co. KG, Germany, dated January 20, 2021 (incorporated by reference as Exhibit 10.21 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.17†	Joint Venture Contract for the Establishment and Operation of Next.e.GO Bulgaria AD by and among Next.e.GO Mobile SE, Advance Properties OOD and Next.e.GO Bulgaria AD, dated December 23, 2021 (incorporated by reference as Exhibit 10.22 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
10.18†	Strategic Cooperation Agreement by and among Next.e.GO Mobile SE, Hiyacar Limited, Sun Capital International (Europe) Limited, dated May 25, 2022 (incorporated by reference as Exhibit 10.23 to the Registration Statement on Form F-4/A (Reg. No. 333-270504), filed with the SEC on September 19, 2023).
15.1*	Unaudited pro forma condensed combined financial statements.
23.1*	Consent of WithumSmith+Brown, PC, auditor to Athena Consumer Acquisition Corp.
23.2*	Consent of Grant Thornton AG, auditor to Next.e.GO Mobile SE.

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

* Filed herewith.

SIGNATURES

The registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 25, 2023

Next.e.GO N.V.

By: /s/ Eelco Van Der Leij
Name: Eelco Van Der Leij
Title: Executive Director

Interim Consolidated Financial Statements

(Unaudited)

as of June 30, 2023

of

Next.e.GO Mobile SE

Notes to the Unaudited Interim Consolidated Financial Statements

Contents of the Notes to the Unaudited Interim Consolidated Financial Statements:

CONTENTS OF THE NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS:		**F-I**
Interim Consolidated Statement of Profit and Loss (Unaudited)		F-1
Interim Consolidated Statement of Comprehensive Income (Unaudited)		F-2
Interim Consolidated Statement of Financial Position – Liabilities and Equity (Unaudited)		F-4
Interim Consolidated Statement of Changes in Equity (Unaudited)		F-5
Interim Consolidated Statement of Cash Flows (Unaudited)		F-6
Information on the Group and Accounting Policy		F-7
Disclosure of material uncertainties		F-7
1	**REVENUE RECOGNITION**	**F-9**
2	**NON-OPERATING INCOME AND EXPENSES**	**F-9**
2.1.	Other income	F-9
2.2.	Finance costs	F-9
3	**FINANCING ASSETS AND FINANCIAL LIABILITIES**	**F-10**
3.1.	Trade receivables	F-10
3.1.1.	Classification as trade receivables	F-11
3.1.2.	Fair values of trade receivables	F-11
3.1.3.	Impairment and risk exposure	F-11
3.2.	Cash and cash equivalents	F-11
3.2.1.	Classification as cash equivalents	F-11
3.2.2.	Restricted cash	F-12
3.3.	Trade payables	F-12
3.4.	Financial Liabilities	F-12
3.4.1.	Convertible notes	F-13
3.4.2.	Shareholder Loans	F-14
3.4.3.	Senior Secured Note	F-14
3.4.4.	Other Loans	F-15
3.4.5.	Fair Value	F-15
3.4.6.	Risk exposures	F-16
4	**NON-FINANCIAL ASSETS AND LIABILITIES**	**F-16**
4.1.	Other current assets	F-16
5	**EQUITY**	**F-16**
5.1.	Development of equity	F-17
5.2.	Non-controlling interests	F-17
6	**FINANCIAL RISK MANAGEMENT**	**F-17**
6.1.	Market Risk	F-18

6.1.1.	Foreign exchange risk	F-18
6.1.2.	Interest rate risk	F-18
6.2.	Credit risk management	F-18
6.3.	Liquidity risk	F-18
6.4.	Financing arrangements	F-19
7	**EVENTS OCCURRING AFTER THE REPORTING PERIOD**	**F-20**
8	**EARNINGS / NET LOSS PER SHARE**	**F-21**
9	**RELATES PARTY DISCLOSURES**	**F-21**
9.1.	Parent entities	F-21
9.2.	Other related parties	F-22
9.3.	Key management personnel compensation	F-22
9.4.	Transactions with other related parties	F-22
9.5.	Loans from related parties	F-22

Interim Consolidated Financial Statements (Unaudited)

Interim Consolidated Statement of Profit and Loss (Unaudited)

Consolidated Statement of Profit and Loss	Note	January 1 to June 30 2023	January 1 to June 30 2022
		KEUR	KEUR
Revenue from contracts with customers	1	256	1.973
Cost of sales of goods and providing services		-17,339	-20,682
Gross profit		**-17,083**	**-18,710**
Product development costs		-1,960	-3,491
Sales and Marketing costs		-4,859	-8,515
Administrative expenses		-4,663	-4,780
Other income	2.1	1,119	23
Other expenses		-238	-66
Operating profit		**-27,684**	**-35,539**
Finance costs	2.2	-4,965	-2,402
Profit before income tax		**-32,650**	**-37,941**
Income tax expense		8,427	11,906
Net profit for the period		**-24,223**	**-26,034**
- Net profit is attributable to:			
Owners of Next.e.GO SE		-24,188	-25,934
Non-controlling interests		-35	-100
Basic (undiluted)/diluted earnings per share in EUR	8	**-166,95**	**-179,01**

Interim Consolidated Statement of Comprehensive Income (Unaudited)

	January 1 to June 30	January 1 to June 30

Consolidated Statement of Comprehensive Income	Note	2023	2022
		KEUR	KEUR
Net profit for the period		-24,223	-26,034
Total comprehensive income for the period		**-24,223**	**-26,034**
- Total comprehensive income is attributable to:			
Owners of Next.e.GO SE		-24,188	-25,934
Non-controlling interests		-35	-100
- Total comprehensive income is attributable to owners of Next.e.GO SE arises from:			
Continuing operations		-24,188	-25,934

Interim Consolidated Statement of Financial Position – Assets (Unaudited)

Balance Sheet *Assets*	Note	June 30 2023	December 31 2022
		KEUR	KEUR
Non-current assets			
Intangible assets		177,490	182,932
Property, plant and equipment		25,508	26,548
Right-of-use-assets		16,469	17,846
Leased Goods		1,114	1,237
Receivables from investment grants		139	905
Total non-current assets		**220,720**	**229,469**
Current assets			
Inventories		9,765	8,947
Trade receivables	3.1	392	583
Other financial assets at amortised cost		211	211
Receivables from investment grants		278	278
Other assets	4.1	51,915	2,255
Cash and cash equivalents	3.2	672	2,521
Total current assets		**63,233**	**14,796**
Total assets		**283,953**	**244,264**

Interim Consolidated Statement of Financial Position – Liabilities and Equity (Unaudited)

Liabilities and Equity	Note	June 30 2023	December 31 2022
		KEUR	KEUR
Equity			
Issued capital	5	145	145
(Issued and outstanding shares at a nominal value of EUR 1.00 per share)		144,879	144,879
Additional paid-in-capital	5.1	96,106	95,808
Retained earnings		-2,636	21,504
Equity attributable to owners of Next.e.GO		**93,615**	**117,457**

Non-controlling interests	5.2	312	240
Total equity		**93,926**	**117,697**
Non-current liabilities			
Financial liabilities	3.4	87,285	18,641
Lease liabilities		14,640	15,857
Deferred tax liabilities		6,294	14,734
Investment grants		139	905
Provisions		1,381	1,839
Total non-current liabilities		**109,739**	**51,976**
Current liabilities			
Liabilities due to employees		2,334	1,414
Provisions		1,249	1,348
Financial liabilities	3.4	50,285	50,526
Lease liabilities		2,490	2,580
Trade payables	3.3	19,554	15,845
Investment grants		278	278
Other liabilities		4,097	2,599
Total current liabilities		**80,2288**	**74,591**
Total equity and liabilities		**283,953**	**244,264**

Interim Consolidated Statement of Changes in Equity (Unaudited)

Statement of changes in equity	**Share Capital**	**Additional paid-in-capital**	**Retained earnings**	**Non-controlling interest**	**Total**
	KEUR	**KEUR**	**KEUR**	**KEUR**	**KEUR**
Balance as of January 1, 2022	**145**	**89,972**	**78,998**	**-17**	**169,098**
Capital increase	0	0	0	501	501
Issue convertible loan	0	5,685	0	0	5,685
Non-controlling interest from the acquisition and sale of subsidiaries	0	0	0	0	0
Net profit	0	0	-25,934	-100	-26,034
Balance as of June 30, 2022	**145**	**95,657**	**53,064**	**384**	**149,250**
Balance as of January 1, 2023	**145**	**95,808**	**21,504**	**239**	**117,697**
Capital increase	0	0	0	0	0
Issue convertible loan	0	452	0	0	452
Net profit	0	0	-24,188	-35	-24,223
Reclassification	0	-154	48	107	0
Balance as of June 30, 2023	**145**	**96,106**	**-2,636**	**312**	**93,926**

Interim Consolidated Statement of Cash Flows (Unaudited)

	January 1 to June 30	**January 1 to June 30**

Statement of Cash Flows	Note	2023	2022
		KEUR	KEUR
Net profit for the period		-24,223	-26,034
Depreciation (+) / write-ups (-) on tangible and intangible assets		12,072	12,152
Finance costs	2	4,965	2,402
Profits and losses from investments		121	15
Income tax expense (+) / income (-)		-8,441	-11,920
Increase (-) / decrease (+) working capital assets		255	-2,219
Increase (+) / decrease (-) working capital liabilities		6,725	1,522
Increase (+) / decrease (-) provisions		-558	-262
Other non-cash income and expense items		137	501
Cash flows from operating activities		**-8,946**	**-23,844**
Investment in tangible assets		-3,503	-12,843
Proceeds from the disposal of tangible assets		51	20
Investment in intangible assets		-758	-12,894
Cash flows from investing activities		**-4,210**	**-25,718**
Payments into equity	5.1	452	5,685
Repayments (-) / proceeds from the issue (+) of financial liabilities		14,842	35,671
Payments (-) to redeem financial liabilities		-3,451	0
Interest paid		-536	-442
Cash flow from financing activities		**11,307**	**40,913**
Net change in cash and cash equivalents		**-1,850**	**-8,648**
Cash and cash equivalents at beginning of the period		2,521	11,958
Cash and cash equivalents at end of the period		**672**	**3,309**

Notes (unaudited)

Information on the Group and Accounting Policy

Next.e.GO Mobile SE (in the following also referred to as “Next e.GO” or “Company”) has its registered office at Lilienthalstrasse 1 in 52068 Aachen, Germany, and is entered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Aachen, Germany under HRB 24014.

The unaudited interim consolidated financial statements of the Next.e.GO Group have been prepared voluntarily in accordance with International Financial Reporting Standards

These interim consolidated financial statements were prepared using the accounting policies, accounting estimates and judgements applied in the consolidated financial statements of the period ended 31 December 2022. For further information, please see the notes to the Group’s audited 2022 consolidated financial statements which provide the basis for these interim financial statements. There were no changes in the accounting policies between January 01, 2023 and June 30, 2023.

For computational reasons, rounding differences of ± one unit (EUR thousand, %, etc.) may occur in the financial statement components.

The reviewed interim consolidated financial statements were authorized for issue by the directors on October 18, 2023. The directors have the power to amend and reissue these financial statements.

Disclosure of material uncertainties

Going Concern

The following statements are made as of the date of the preparation of the unaudited consolidated financial statements for the reporting period from January 01, 2023 to June 30, 2023. Consequently, the significant estimates and judgements consider all significant events subsequent to June 30, 2023.

The Group is currently in the development, and ramp-up phase and expects to commence production of its next generation vehicle, the e.wave X by end of 2023 following the closing of the Senior Secured Notes on June 30, 2023, with a cash inflow of net proceeds of USD 46.77 million (EUR 43.04 million) on July 03, 2023. The consolidated subsidiaries in Germany, the Netherlands, the U.S. and the Republic of North Macedonia, as well as the majority owned subsidiary in Bulgaria, are dependent on financing from the parent company, Next.e.GO Mobile SE. Consequently, the assessment of going concern of the Group is directly linked to the assessment of the ability of the company, Next.e.GO, to continue as a going concern. The growth-oriented business plan for the Company provides for investments in the development of the product in particular, but also the set-up of further foreign production sites with local contribution either in the form of state aid or private partnership.

Between January 01 and June 30, 2023, the Company has raised EUR 14.99 million by way of (i) convertible loans (EUR c. 1.75 million), (ii) non-convertible shareholder loans (EUR 11.24 million) and (iii) by issuing a 9% p.a. bearer bond with a volume of EUR 2 million and maturity of May 06, 2025. As additional funding, on May 05, 2023, the Company has also signed a term-sheet regarding a share subscription facility with a volume of up to USD 150 million over the next 3 years with GEM Global Yield LLC SCS and GEM Yield Bahamas Limited, and which is expected to be closed (subject to customary closing conditions) before the closing of the below mentioned public market transaction. This facility shall enable the Company at its sole discretion to draw down additional funds (up to USD 150 million) via issuing new shares directly after the closing of the public market transaction.

In addition to the above, on June 30, 2023, the Company successfully issued Senior Secured Notes with an initial principal gross amount of USD 75 million (c. EUR 69 million) (the “Senior Secured Notes”). After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, e.GO received unrestricted net cash proceeds in the amount of USD 46.77 million (EUR 43.04 million) after the end of the reporting period.

The Company expects negative EBITDA from operating activities until at least August 2024. In order to meet its liquidity requirements, the Company has – next to successfully closing the Senior Secured Notes – commenced a public market transaction in form of a de-SPAC business combination with Athena Consumer Acquisition Corp. (with the ticker ACAQ listed on NYSE American), with which the Company has executed and announced a definitive business combination agreement (BCA) on July 28, 2022. The transaction once closed is expected to result in the inflow of up to USD 10.60 million, assuming no further redemptions. On March 13, 2023, the Company filed publicly a Form F-4 registration statement with the U.S. Securities and Exchange Commission (“SEC”) through its wholly-owned subsidiary, Next.e.GO B.V., with the latest amendment to the F-4 having been filed on September 19, 2023. The Company intends to close this business combination by or before end of Q4/2023, with respective cash-inflows expected in October 2023. Furthermore, the Company has entered into a Standby Equity Purchase Agreement (SEPA) term-sheet with Yorkville Advisors Global, LP, positioning the Company, subject to closing of the transaction and signing the final documentation, to raise additional equity of up to USD 150 million within 36 months from the date of closing of the transaction, of which up to USD 5 million are intended to be made available subsequent to closing of the transaction. Additionally, the Company entered into a term-sheet with Atalaya Capital Management LP on August 02, 2023, relating to the financing of preferred equity, providing the Company as of the closing of the business combination with up to USD 25 million for funding the transaction costs amongst other things associated with the business combination. Next to that, the Company is evaluating other convertible products of up to USD 50 million.

For the period from announcing the business combination in July 2022 until the expected closing of the public market transaction, the Company has been funding itself by way of a venture debt bridge financing (EUR 3.52 million which has been repaid with the proceeds of the Senior Secured Notes on June 30, 2023), shareholder loans from its majority shareholder (EUR 29.37 million), other loans (EUR 3.85 million) and by issuing the Senior Secured Notes (with net proceeds of EUR 43.04 million). In order to further support the Company, the majority shareholder and industrial investments B.V. has also prolonged the respective repayments of its granted non-convertible, subordinated shareholder loans with a total volume of €29.37 million until December 31, 2024. In accordance with the Senior Secured Notes, such maturity date shall in principle even be deemed to be extended to the date that is 91 days after the maturity date of such notes.

Management assumes that, with due consideration of the inbound capital, including the Senior Secured Notes as well as the potential proceeds of the public market transaction, the SEPA, the preferred equity, the other convertible products currently being negotiated as well as on the basis of the current planning, the Company’s going concern for the period up to and including November 2024 will likely

be provided. The current planning is based on the assumption that, Next.e.GO will be able to continue the business for at least twelve months.

This projection also accounts for adjusting the production ramp-up in order to align the associated cash requirements, especially for working capital, with actual timing and/or realized volume of the aforementioned funding events. Adjustments can take place by either reducing or shifting current operational costs and investments, which are driven by the current path, on a short-term basis, increasing operational efficiency, and increasing sales volumes within 12 months and thereafter. Part of these sales volume projections are based on reservations (currently c. 11,000 – non-binding and can be withdrawn any time) and sales prospects that are tuned to the above-mentioned production ramp up over the course of next 12 months.

However, the Company's planning in the above-mentioned forecast period is subject to corresponding material uncertainties, because the successful realization may depend on a number of factors, that are to a large extent beyond management's direct influence. In the event of a negative deviation from the planning assumptions the Company will not be able to settle its liabilities in the ordinary course of business or realize all assets as planned. That is especially the case if the planned future cash inflows from the contemplated funding events, as referenced herein, will not be collected in part or in total, or significantly later than expected, and if the intended business combination providing significant funding would not become effective or closes later than intended, and if the revenue and sales volume expectations are not met or will be realized much later than expected, and if cost reductions and efficiency gains cannot be realized as planned. Failure to successfully close the business combination as referenced herein could have a material adverse effect on the Company and its ability to continue as a going concern.

Therefore, there is a material uncertainty that raises substantial doubt on the Company's ability to continue as a going concern. In this respect, the Company's and consequently the Group's existence may be at substantial risk.

Notes to the Unaudited Interim Consolidated Financial Statements

1 Revenue Recognition

	Note	January 1 to June 30 2023	January 1 to June 30 2022
		KEUR	KEUR
Revenue from contracts with customers			
Sale of goods		132	1,903
Revenue from leased vehicles		105	58
Services and other revenue		19	12
		256	**1,973**

The Group derives revenue from the transfer of goods, lease of goods and sales of other services in relation to the product platform "e.GO Life". Almost all sales were generated in Germany. The above table provides a breakdown of the Group's revenue from contracts with customers and financing partners for the periods indicated.

There has been no change in the sources of revenues as reported in the Group's audited 2022 consolidated financial statements.

The Group's revenue amounted to EUR 0.3 million in the period ended June 30, 2023. It was mainly generated by sales of goods (after sales) as well as leasing vehicles to customers via its financing partner, Santander, during the reporting period.

The Group's revenue amounted to EUR 1.9 million in the year ended June 30, 2022 and was mainly generated from the sale of the "e.GO Life" BEV, and the leasing of vehicles to customers via its financing partner, Santander. Revenue from the provision of services derives mainly from shared services to a majority owned subsidiary and services to customer (e.g., vehicle repairs, delivery or handover services and maintenance).

2 Non-operating income and expenses

This Notes disclosure includes a breakdown of items included in "other income and expenses" and a presentation of expenses by type.

2.1 Other income

	January 1 to June 30 2023	January 1 to June 30 2022
	KEUR	KEUR
Other Income from investment grants	766	0
Income from exchange rate changes	298	1
Other	55	22
	1,119	**23**

The Group's other income amounted to EUR 1.1 million in the period ended June 30, 2023 mainly as a result of a government grant received.

The Group's other income amounted to EUR 0.02 million in the year ended June 30, 2022 as a result of the income from exchange rate changes.

2.2 Finance costs

	January 1 to June 30 2023	January 1 to June 30 2022
	KEUR	KEUR
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	409	432
Interest expenses for borrowings	4,543	1,970
Unwinding of discount	13	0
Finance costs expensed	**4,965**	**2,402**

The Group's finance costs amounted to EUR 4.9 million in the period ended June 30, 2023 mainly due to interest expenses related to borrowings (shareholder loans, other loans) and financial leasing.

The Group's finance costs amounted to EUR 2.4 million in the year ended June 30, 2022 mainly due to interest expenses related to financial leasing and shareholder loans

3 Financing assets and financial liabilities

This note provides information about the Group's financial instruments, including:

- an overview of all financial instruments held by the Group;
- specific information about each type of financial instrument;
- accounting policies, and
- information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The Group holds the following financial instruments:

Financial assets	**Note**	**June 30 2023**	**December 31 2022**
		KEUR	KEUR

Trade receivables	3.1	392	583
Other financial assets at amortised cost		211	211
Cash and cash equivalents	3.2	672	2,521
		1,275	**3,315**

Financial liabilities	**Note**	**June 30 2023**	**December 31 2022**
		KEUR	**KEUR**
Financial liabilities (current & non-current)	3.4	137,570	69,167
Lease liabilities		17,130	18,437
Trade payables	3.1	19,554	15,845
		174,254	**103,448**

3.1. Trade receivables

	Note	**June 30 2023**	**December 31 2022**
		KEUR	**KEUR**
Trade receivables from contracts with customers		392	583
		392	**583**

The trade receivables consist of sales of spare parts and support services to service partners as well as receivables due from the lease partner.

3.1.1. Classification as 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. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 6.2.

Allowances for doubtful accounts are initially not made on the basis of experience and materiality.

3.1.2. Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

3.1.3. Impairment and risk exposure

Information about the impairment of trade receivables and the Group's exposure to credit risk and foreign currency risk can be found in note 6.1 and 6.2.

3.2. Cash and cash equivalents

	Note	**June 30 2023**	**December 31 2022**
		KEUR	**KEUR**
Cash at banks		669	2,518
Cash in hand		3	3

	672	**2,521**

Bank balances are held in EURO and US Dollar at Deutsche Bank Aachen, Germany, Sparkasse Aachen, Germany, in Bulgarian leva at UniCredit Sofia, Bulgaria as well as in EURO at Komercijalna Banka, Skopje, North Macedonia.

3.2.1. Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest.

3.2.2. Restricted cash

The cash and cash equivalents disclosed above and included in the cash flow statement contain an amount of KEUR 400 (2022: KEUR 400) that is available as collateral for guarantees received. These liquid funds are therefore restricted in their disposition.

3.3. Trade payables

	June 30 2023	**December 31 2022**
	KEUR	**KEUR**
Trade payables from third parties	19,554	15,845
	19,554	**15,845**

Trade payables are unsecured and are paid in line with the available funding.

The carrying amounts of trade and other payables are considered to be the same as their fair values (incl. transaction costs), due to their short-term nature.

3.4. Financial Liabilities

	Note	**June 30 2023**		**December 31 2022**	
		Current KEUR	**Non-Current KEUR**	**Current KEUR**	**Non-Current KEUR**
Unsecured financial liabilities					
Convertible Loans	3.4.1	42,556	0	39,264	0
Shareholder Loans	3.4.2	0	31,060	0	18,641
Other Loans	3.4.4	3,562	2,032	3,525	0
Total unsecured financial liabilities		**46,118**	**33,092**	**42,789**	**18,641**
Secured financial liabilities					
Other Loans (Bridge Loan incl. consideration for fixed fee)	3.4.4	4,167	0	7,736	0
Senior Secured Note	3.4.3	0	54,193	0	0
Total secured financial liabilities		**4,167**	**54,193**	**7,736**	**0**
Total financial liabilities		**50,285**	**87,285**	**50,526**	**18,641**

3.4.1. Convertible notes

Next.e.GO Mobile SE issued convertible loans for a nominal net amount of EUR 1.75 million between January 01 and June 30, 2023.

	Note	June 30 2023	December 31 2022
		KEUR	KEUR
Convertible notes		40,935	39,185
Liability component – Loan	6.3	35,940	34,642
Equity component – Option		4,995	4,543
(relating to a convertible loan granted and rolled over in the reporting period January 01 to December 31, 2022)		*1,183*	*1,183*
thereof from shareholders			
Convertible note		37,760	37,760
Liability component – Loan		33,644	33,644
Equity component – Option		4,116	4,116
January 01, 2023 / January 01, 2022 date of initial recognition		39,264	3,682
Additions (liability component – loan)		1,298	34,642
Disposals		-1,169	-3,584
Interest expense		3,163	4,524
June 30, 2023 / December 31, 2022		**42,556**	**39,264**

The initial fair value of the liability portion of each convertible loan was determined using a market interest rate of 17.6% (effective interest rate) derived from a third-party loan agreement. The liabilities are subsequently recognized on an amortized cost basis until extinguished on conversion or maturity of the loans. Each remainder of the proceeds is allocated to the conversion option and recognized in shareholders' equity, net of income tax, and not subsequently remeasured.

The interest rate and the maturity of the convertible loans are as follows:

	Nominal Amount	Interest rate (p.a)	Initial Maturity* months	Liability component June 30, 2023
Convertible Loans per June 30, 2023	KEUR			KEUR
Convertible Loan	1,000	5.00%	60	601
2 Convertible Loans	1,750	2.50%	21 – 33	1,298
15 Convertible Loans	38,185	10.00%	13 – 24	34,041
	40,935			**35,940**

* See comment to note 7 above.

	Nominal Amount	Interest rate (p.a)	Initial Maturity months	Liability component December 31, 2022
Convertible Loans per December 31, 2022	KEUR			KEUR
Convertible Loan	1,000	5.00%	60	601
15 Convertible Loans	38,185	10.00%	13 – 24	34,041
	39,185			**34,642**

All convertible loans grant the option to receive shares in the Company instead of repayment of the nominal loan amount. The conversion options are linked to either de-SPAC, IPO, financing or liquidation events, triggering the conversion of the loans into new shares of

Next.e.GO. In the event that these transaction-linked conversion events do not materialize (e.g., no IPO), a further conversion option is available which is then based on a previously defined enterprise value.

3.4.2. Shareholder Loans

	June 30 2023	December 31 2022
	KEUR	KEUR
Shareholder loans 2023 (details below)		
January 01, 2023 / January 01, 2022 Date of initial recognition	18,641	1,497
Additions	11,241	18,125
Disposals / Adjustments	0	-1,400
Interest expense	1,178	420
June 30, 2023 / December 31, 2022	**31,060**	**18,641**

The Company entered into the following unsecured, subordinated, non-convertible loan agreements with its majority shareholder nd industrial investments B.V. since January 01, 2023 and which have been fully disbursed:

Shareholder Loans (January 01 – June 30, 2023)	Nominal Amount (KEUR)	Interest Rate (p.a.)	Repayment Date	Repayment
nd industrial investments B.V.	2,920	10.0%	31.12.2024	End of term
nd industrial investments B.V.	2,600	10.0%	31.12.2024	End of term
nd industrial investments B.V.	2,218	10.0%	31.12.2024	End of term
nd industrial investments B.V.	725	10.0%	31.12.2024	End of term
nd industrial investments B.V.	778	10.0%	31.12.2024	End of term
nd industrial investments B.V.	2,000	10.0%	31.12.2024	End of term
Total	**11,241**			

3.4.3. Senior Secured Note

	June 30 2023	December 31 2022
	KEUR	KEUR
January 01, 2023 / January 01, 2022 Date of initial recognition	0	0
Increase	69,022	0
OID (original issue discount)*	-518	0
Transactions costs **	-14,311	0
June 30, 2023 / December 31, 2022	54,193	**0**

* Transaction costs include all additional fees and costs incurred that are directly attributable to the acquisition, issue or disposal of the Senior Secured Note.

On June 30, 2023, the Company issued senior secured notes with an initial principal gross amount of USD 75 million (EUR 69.02 million) (the "Senior Secured Notes") under a note purchase and guaranty agreement in relation to the Senior Secured Notes dated June 30, 2023 between the Company as issuer, Next.e.GO B.V ("TopCo), E.GO — The Urban Movement GmbH, Next.e.GO Sales & Services GmbH and Time is Now MergerSub Inc. as guarantors, Echo IP Series 1 LLC as collateral agent, UMB Bank, N.A. as note administrative agent and certain funds as note purchasers thereto managed by Western Asset ("Western Asset") as investment manager (the "Note Purchase Agreement"). After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, the Company received unrestricted net cash proceeds in the

amount of USD 46.77 million (EUR 43.04 million) after the end of the reporting period. The Note Purchase Agreement contemplates a potential additional issue in the gross amount of up to USD 25 million (EUR 23.01 million).

The Company has granted certain security interests to secure the claims under the Senior Secured Notes, including the assignment of IP rights, account pledges, security transfer of assets in designated security areas, and security assignments of its current and future rights and receivables under or in connection with its accounts receivables, insurance policies and intercompany receivables. The Company has also pledged its shares in certain of its subsidiaries and these subsidiaries have issued guaranties for the benefit of the note purchasers. Following the consummation of the Business Combination, TopCo will pledge its shares in the Company for the benefit of the note purchasers.

As a prerequisite for the financing under the Senior Secured Notes, Western Asset requested that a collateral protection insurance policy for the benefit of the Note Purchasers be taken out. The policy provides for coverage up to 90% of the outstanding principal balance after giving effect to a retention. The insurance premium amounts to a fixed rate of 6.25% per annum of which an amount covering substantially 24 months has been prepaid.

The Senior Secured Notes bear interest from the date of issue at the fixed rate of 9.75% per annum. Interest on the Senior Secured Notes is payable on the 15th day of each September, December, March and June, beginning on September 15, 2023 and on the maturity date, provided that, with respect to the first four interest payments due following the issue, interest has been prepaid. The Senior Secured Notes are scheduled to mature on June 30, 2027. Prior to maturity, the Senior Secured Notes are subject to early repayment upon acceleration after the occurrence of an event of default under the Note Purchase Agreement or termination of the Note Purchase Agreement. Subject to the payment of a certain premium, the Senior Secured Notes may also be redeemed early in the event of a voluntary prepayment possible starting twelve months following the issue or mandatory prepayment. Mandatory prepayment applies in the event the insurance policy taken out in relation to the Senior Secured Notes is terminated, cancelled or modified in writing for any reason or if the Company shall dispute in writing the validity of such insurance policy or its liability for coverage thereunder.

Senior Secured Notes (January 01 – June 30, 2023)	**Nominal Amount (KEUR)**	**Interest Rate (p.a.)**	**Repayment Date**	**Repayment**
Echo IP Series 1 LLC. (KUSD 75,000)	69,022	9.75% p.a.	30.06.2027	End of term
Total	**69,022**			

The Senior Secured Note is initially recognized at fair value, net of transaction costs incurred. The Senior Secured Notes is subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

3.4.4. Other Loans

	June 30 2023	**December 31 2022**
	KEUR	**KEUR**
Other Loans		
January 01, 2023 / January 01, 2022 Date of initial recognition	11,268	0
Increase	2,000	6,986
Interest	119	63
Fixed fee	0	4,219
Disposals	-3,626	0
June 30, 2023 / December 31, 2022	**9,761**	**11,268**

On April 24, 2023, the Company entered into a EUR 2 million short term loan agreement with MIMO Capital AG. The loan was disbursed on April 25, 2023, at an interest rate of 9% p.a. Subject to a minor amount, the short-term loan was novated into a cleared bearer bond

issued on April 27, 2023. Such bond equally bears interest in the amount of 9% p.a. The bond matures on May 6, 2025. The bondholder's claims under the bond are secured by a pledge over 396 e.GO Shares.

On June 29, 2023, the Company entered into a settlement agreement with the parties to the Bridge Financing. The Bridge Financing initially provided for a fixed payment of USD 4.5 million to Brucke Funding, LLC. According to the settlement agreement, the fixed payment was restructured into a USD 1.5 million cash payment and a share component. The USD 1.5 million cash payment was made on July 5, 2023. Pursuant to the share component, the Company agreed to cause Next.e.GO B.V. ("TopCo") to issue and transfer at closing of the Business Combination 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing. The lender may not sell, transfer or otherwise dispose of any of the TopCo shares to the extent that sales of these shares by the lender result in net proceeds exceeding USD 3.0 million. Once the net proceeds from the sales of these shares exceed USD 3.0 million the lender is obligated to re-transfer remaining shares back to TopCo and to pay to TopCo the excess amounts above USD 3.0 million earned through disposition of the relevant shares. The parties to the settlement agreement agreed that by execution of the settlement agreement, the Bridge Financing shall be terminated and shall generally have no further force or effect. On June 30, 2023, the Company repaid the outstanding nominal amount of USD 3.75 million (EUR 3.45 million) to Brucke Agent, LLC.

3.4.5. Fair Value

The fair values of the financial liabilities are not materially different from their carrying amounts, since the convertibles notes issued in 2020 – 2023 and the shareholder loans were initially recognized at fair value as well as the interest payable on those borrowings is close to current market rates.

They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including the company's own credit risk. Management has applied for its fair value calculations an interest rate of 17.60% for valuing the liability components of the convertible loans (see 3.4.1 3.1.1). As there are no comparable market prices available for these types of convertible loan instruments, especially in connection with the conversion options specifically designed to the Company's funding strategy (i.e. public market transaction), the applied interest rate was derived based upon third party loan offerings to the Company.

3.4.6. Risk exposures

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in note 6.

4 Non-financial assets and liabilities

There were no significant changes in the following positions between January 01, 2023 and June 30, 2023:

- intangible assets,
- property plan, and equipment,
- leases,
- inventories
- liabilities tur to employees
- provisions
- other liabilities
- investment grants

These interim consolidated financial statements were prepared using the accounting policies applied and disclosed in the consolidated financial statements of the period ended 31 December 2022. For further information, please see the notes to the Group's audited 2022 consolidated financial statements which provide the basis for the interim consolidated financial statements.

As per June 2023, no triggering event has been visible for conducting an impairment test. The annual impairment test will be performed in Q4 2023.

4.1. Other current assets

	June 30 2023	December 31 2022
	KEUR	KEUR
Senior Secured Note	49,776	0
Value added tax refund claims	1,419	1,429
Accrued expenses	200	217
Contract assets	0	22
Other assets	520	587
	51,915	**2,255**

The Senior Secured Notes are recognized on the reporting date under “other current assets”. The unrestricted net cash proceeds of the Senior Secured Notes were received directly after the end of the reporting period (June 30, 2023), therefore the Senior Secured Notes under other current assets were dissolved accordingly in July 2023. Please also refer to 3.4.3 for additional information regarding the Senior Secured Note.

5 Equity

	Note	June 30 2023	December 31 2022
		KEUR	KEUR
Subscribed capital		145	145
Additional paid-in-capital	5.1	96,106	95,808
Retained earnings		-2,636	21,504
		93,615	**117,457**

The subscribed capital of KEUR 145 (2022: KEUR 145) consisted as of June 30, 2023, of 144,879 (2022: 144,879) issued and outstanding shares, each with a nominal value of EUR 1.00 per share. The annual general meeting (AGM) of the Company held on December 22, 2022, resolved upon the authorization of the administrative board to increase the share capital of Next.e.GO Mobile SE until November 15th, 2025 by issuing new no-par value shares against cash contributions or against contributions in kind once or several times, limited by a maximum amount of EUR 70,000.00 in total. As of the reporting date, no such new shares were issued.

However, by way of a contribution and assignment agreement between the Company and certain Convertible Loan lenders dated June 26, 2023, and by the registration of a capital increase against contribution in kind in the commercial register of Aachen on July 4, 2023, the claims under these certain Convertible Loans were converted into 17,026 common shares of the Company, increasing the subscribed capital to 161,905 shares after the end of the reporting period. The remaining nominal amount of the Convertible Loans was transferred to the free capital reserves of the Company after the end of the reporting period as well.

5.1. Development of equity

	January 1 to June 30 2023	January 1 to December 31 2022
	KEUR	KEUR
Subscribed capital		
January 01, 2023 / January 01, 2022	145	145

June 30, 2023 / December 31, 2022	**145**	**145**
Additional paid-in-capital		
January 01, 2023 / January 01, 2022	95,808	89,972
Payment into additional paid-in-capital	0	98
Convertible loan equity component (*includes KEUR 1,183 relating to a convertible loan granted and rolled-over during the reporting period)	452	5,738*
Reclassification	-154	0
June 30, 2023 / December 31, 2022	**96,106**	**95,808**
Retained Earnings		
January 01, 2023 / January 01, 2022	21,504	78,998
Net profit of the period	-24,188	-57,494
Reclassification	48	0
June 30, 2023 / December 31, 2022	**-2,636**	**21,504**

5.2. Non-controlling interests

The inclusion of e.GO Digital GmbH and Next.e.GO Bulgaria AD results in non-controlling interests of KEUR -312 as of June 30, 2023 (2022: KEUR -240).

6 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. Current year profit and loss information has been included where relevant to add further context.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and debt investments	Aging analysis Credit rankings	Use bank with a high credit rating, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities, measures to raise equity capital

The Group's risk management is predominantly controlled by a central treasury department (Group treasury) under policies approved by the board of managing directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Due to the scheduled initial losses of the Company, the financial risks of the Group are monitored based on financial planning and controlling instruments that cover all areas of the financial position and financial performance situation. Not least due to the current size of the Group, the board of managing directors is directly involved in the initiation and contracting as well as monitoring of all material business transactions, especially those involving risks to the Group's financial situation. In the execution of such business transactions, the principles of separation of execution and control responsibility are considered by implementing functional and supervisory responsibility and management oversight during these business transactions. With this approach, the board of managing directors anticipates the establishment of written policies planned for a later stage, the benefits of which generally become apparent as the size of the Group´s organization increases.

6.1. Market Risk

6.1.1. Foreign exchange risk

Foreign exchange (or currency) risk is the risk that the fair value or future cash flows of a financial instrument will vary because of changes in foreign exchange rates. The Group's exposure to foreign exchange risk predominately relates to the amount of cash received from funding activities in a currency other than the functional currency of the respective Group entities. Management manages foreign exchange risk by closely monitoring account balances in foreign currencies and exchange rates to assess the exposure to foreign exchange risk on an ongoing basis and reacting accordingly if necessary.

Other than that, the Group was not significantly exposed to foreign currency risks as it only operates in Germany and nearly the vast majority of all other transactions, e.g. supplier related, were denominated in EURO. As the exchange rate between the EURO and the Bulgarian leva is fixed at 1,95583 EUR/BGN, an exchange rate risk on level of the Bulgarian subsidiary is very limited.

6.1.2. Interest rate risk

The Group has not entered into any loan agreements with variable rates which would expose it to a cash-flow interest risk.

6.2. Credit risk management

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers, including outstanding receivables. The maximum default risk is from January 01 to June 30, 2023 KEUR 1,064 (2022: KEUR: 3,104).

Credit risk is managed on a Group basis. The credit balances with credit institutions reported as at the balance sheet date are held with Deutsche Bank Aachen, Germany, Sparkasse Aachen, Germany UniCredit Sofia, Bulgaria and Komercijalna Banka, Skopje, North Macedonia.

Vehicles are only sold against advance payment. Therefore, the Group is not exposed to any significant bad debt risk related to outstanding customer receivables. If customers are independently rated, these ratings are used.

6.3. Liquidity risk

Prudent liquidity risk management implies in general maintaining sufficient cash and marketable securities 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 start-up situation, the Group does not have yet access to credit facilities from banks other than shareholder credit facilities and non-bank third-party financing. The required liquidity has been primarily provided by convertible and non-convertible loans by the shareholders as well as third-party financing (c.f. Bridge Loan). The finance department monitors the liquidity situation, in consideration of necessary investments in the development of the Group and the financing of the business activities, by maintaining the availability of liquidity, taking into account the planned or expected liquidity needs and the financial resources committed or provided by the shareholders.

Management monitors rolling forecasts of the Group's cash and cash equivalents (note 3.2) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with the planning process or on a case-by-case basis within the limits set by the Group. In the present start-up situation of the Group, these limits are dependent on the development of the operational business, the funding needs of the Group and last but not least also the liquidity of the market in which the Company operates. 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 as far as applicable external regulatory requirements and maintaining debt financing plans.

6.4. Financing arrangements

During the reporting period January 01, 2023 until June 30, 2023, the Company has raised, a total of EUR 84.016 million by way of issuances of the Senior Secured Notes, convertible loans, shareholder loans and the bearer bond.

On April 24, 2023, the Company entered into a EUR 2 million short term loan agreement with MIMO Capital AG. The loan was disbursed on April 25, 2023, at an interest rate of 9% p.a. Subject to a minor amount, the short-term loan was novated into a cleared bearer bond issued on April 27, 2023. Such bond equally bears interest in the amount of 9% p.a. The bond matures on May 6, 2025. The bondholder's claims under the bond are secured by a pledge over 396 e.GO Shares.

On June 29, 2023, the Company entered into a settlement agreement with the parties to the Bridge Financing. The Bridge Financing initially provided for a fixed payment of USD 4.5 million to Brucke Funding, LLC. According to the settlement agreement, the fixed payment was restructured into a USD 1.5 million cash payment and a share component. The USD 1.5 million cash payment was made on July 5, 2023. Pursuant to the share component, the Company agreed to cause Next.e.GO B.V. ("TopCo") to issue and transfer at closing of the Business Combination 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing. The lender may not sell, transfer or otherwise dispose of any of the TopCo shares to the extent that sales of these shares by the lender result in net proceeds exceeding USD 3.0 million. Once the net proceeds from the sales of these shares exceed USD 3.0 million the lender is obligated to re-transfer remaining shares back to TopCo and to pay to TopCo the excess amounts above USD 3.0 million earned through disposition of the relevant shares. The parties to the settlement agreement agreed that by execution of the settlement agreement, the Bridge Financing shall be terminated and shall generally have no further force or effect. On June 30, 2023, the Company repaid the outstanding nominal amount of USD 3.5 million (EUR 3.22 million) to Brucke Agent, LLC.

On June 30, 2023, the Company issued senior secured notes with an initial principal gross amount of USD 75 million (EUR 69.02 million) (the "Senior Secured Notes") under a note purchase and guaranty agreement in relation to the Senior Secured Notes dated June 30, 2023 between the Company as issuer, Next.e.GO B.V ("TopCo), E.GO — The Urban Movement GmbH, Next.e.GO Sales & Services GmbH and Time is Now MergerSub Inc. as guarantors, Echo IP Series 1 LLC as collateral agent, UMB Bank, N.A. as note administrative agent and certain funds as note purchasers thereto managed by Western Asset ("Western Asset") as investment manager (the "Note Purchase Agreement"). After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, the Company received net proceeds in the amount of USD 46.77 million (EUR 43.04 million). The Note Purchase Agreement contemplates a potential additional issue in the gross amount of up to USD 25 million (EUR 23.01 million).

The Company has granted certain security interests to secure the claims under the Senior Secured Notes, including the assignment of IP rights, account pledges, security transfer of assets in designated security areas, and security assignments of its current and future rights and receivables under or in connection with its accounts receivables, insurance policies and intercompany receivables. The Company has also pledged its shares in certain of its subsidiaries and these subsidiaries have issued guaranties for the benefit of the note purchasers. Following the consummation of the Business Combination, TopCo will pledge its shares in the Company for the benefit of the note purchasers.

As a prerequisite for the financing under the Senior Secured Notes, Western Asset requested that a collateral protection insurance policy for the benefit of the Note Purchasers be taken out. The policy provides for coverage up to 90% of the outstanding principal balance after giving effect to a retention. The insurance premium amounts to a fixed rate of 6.25% per annum of which an amount covering substantially 24 months has been prepaid.

The Senior Secured Notes bear interest from the date of issue at the fixed rate of 9.75% per annum. Interest on the Senior Secured Notes is payable on the 15th day of each September, December, March and June, beginning on September 15, 2023 and on the maturity date, provided that, with respect to the first four interest payments due following the issue, interest has been prepaid. The Senior Secured Notes are scheduled to mature on June 30, 2027. Prior to maturity, the Senior Secured Notes are subject to early repayment upon acceleration after the occurrence of an event of default under the Note Purchase Agreement or termination of the Note Purchase Agreement. Subject to the payment of a certain premium, the Senior Secured Notes may also be redeemed early in the event of a voluntary prepayment possible starting twelve months following the issue or mandatory prepayment. Mandatory prepayment applies in the event the insurance policy taken out in relation to the Senior Secured Notes is terminated, cancelled or modified in writing for any reason or if the Company shall dispute in writing the validity of such insurance policy or its liability for coverage thereunder.

The convertible loans concluded during the reporting period January 01, 2023 until June 30, 2023 and disclosed in section 3.4.1 grant the option to receive shares in Next.e.GO instead of repayment of the nominal loan amount. Conversion options are linked to either de-SPAC, IPO, financing or liquidation events, triggering the conversion of the loans into new shares of Next.e.GO. In the event that these transaction-linked conversion events do not materialize (e.g., no IPO), a further conversion option is available which is then based on a previously defined enterprise value.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

7. Events occurring after the reporting period

Five Convertible Loans with a nominal amount of EUR 65,000 plus EUR 7,749.32 accrued interest were repaid in cash on August 08, 2023. Outstanding claims under all other Convertible Loans were converted into common shares of the Company by a contribution and assignment agreement between the Company and the relevant lenders dated June 26, 2023 and by the registration of the capital increase against contribution in kind in the commercial register of Aachen on July 4, 2023. The claims under these Convertible Loan Agreements were converted into 17,026 common shares of the Company, increasing the total amount of shares to 161,905 at a nominal value of EUR 1.00 each.

On June 29, 2023, the Company entered into a settlement agreement with the parties to the Bridge Financing. The Bridge Financing initially provided for a fixed payment of USD 4.5 million to Brucke Funding LLC. According to the settlement agreement, the fixed payment was restructured into a USD 1.5 million cash payment and a share component. The USD 1.5 million cash payment was made on July 5, 2023. Pursuant to the share component, the Company agreed to cause Next.e.GO B.V. ("TopCo") to issue and transfer at closing of the Business Combination 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing. The lender may not sell, transfer or otherwise dispose of any of the TopCo shares to the extent that sales of these shares by the lender result in net proceeds exceeding USD 3.0 million. Once the net proceeds from the sales of these shares exceed USD 3.0 million the lender is obligated to re-transfer remaining shares back to TopCo and to pay to TopCo the excess amounts above USD 3.0 million earned through disposition of the relevant shares. The parties to the settlement agreement agreed that by execution of the settlement agreement, the Bridge Financing shall be terminated and shall generally have no further force or effect.

On July 17, 2023 the Company agreed with the landlord of the Aachen production facilities, TRIWO Technopark Aachen Development GmbH & Co.KG, to replace certain provided securities servicing as a lease security for the lease agreement of the production facilities in Aachen with a EUR 1.9 million bank guarantee Deutsche Bank, which has been 100% cash-collateralized as of July 18,2023.

8 Earnings / Net Loss per Share

The following table sets forth the computation of basic (undiluted) and diluted net loss per share:

Per share information:	January 1 to June 30 2023	January 1 to June 30 2022
Net loss/profit for the period in KEUR	**-24,188**	**-25.934**
of which: from continuing operations	-24,188	-25.934
Weighted average ordinary shares issued and outstanding used to compute net loss per share, basic (undiluted) and diluted	**144.879**	**144.879**
Basic (undiluted) and diluted net loss per share (EUR/share)	**-166.95**	**-179,01**
of which: from continuing operations	-166.95	-179,01

There are no dilutive equity units. As disclosed in Note 4.4.1 (Convertible Notes) above, the company issued convertible notes. As such, these are treated as contingently issuable shares and will be excluded from potential dilutive impact until the triggering conditions are satisfied. These shares have no dilutive impact for the presented periods of net loss due to the anti-dilutive effect.

The following potentially dilutive shares hence have been excluded from the calculation of diluted net loss per share for each period:

Share from conversion of Convertible Notes	17,026	17,026
Total potentially dilutive Shares	**17,026**	**17,026**

9 Relates party disclosures

9.1. Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest June 30 2023	Ownership interest December 31 2022
nd industrial investments B.V.	Immediate parent entity	Eindhoven, The Netherlands	51.4%	51.4%
ND X B.V.	Immediate parent entity	Eindhoven, The Netherlands	9.0%	9.0%
ND Group B.V.	Ultimate parent entity and controlling party	Amsterdam, The Netherlands	60.4%	60.4%

9.2. Other related parties

Subsidiaries

Intragroup related party transactions are eliminated and therefore not disclosed.

Affiliated Companies

As of the balance sheet date the majority of shares in Next.e.GO Mobile SE are held by ND Group B.V., Eindhoven, Netherlands as the ultimate parent company. Therefore, subsidiaries of ND Group B.V. are considered to be affiliated companies of Next.e.GO Mobile SE and hence fall within the group of related parties.

9.3. Key management personnel compensation

	June 30 2023	December 31 2022
	KEUR	KEUR
Short-term employee benefits (accrual for compensation)	1,683	1,175

9.4. Transactions with other related parties

The following transactions occurred with related parties:

	June 30 2023	June 30 2022
	KEUR	KEUR
Receipt of services from parent entities	0	2
Sold goods and services to affiliated companies (Ecolog Deutschland GmbH)	0	118
Receipt of services from affiliated companies (Ecolog International FZE)	0	22

9.5. Loans from related parties

Information on the development and terms and conditions of loans from shareholders is disclosed in note 3.4. Amongst those, are six non-convertible loans (totaling EUR 11.241 million, c.f. note 3.4) from the Company's majority shareholder nd industrial investments B.V., which were provided between January 01 and June 30, 2023.

Aachen, October 18, 2023

Eelco J. van der Leij (CFO) Managing Director	Dr. Stefan Rudolf (CTO) Managing Director	Ariane M. Martini (CHRO) Managing Director

Exhibit 1.1

This is a translation into English of the official Dutch version of the deed of conversion and amendment to the articles of association of a private 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.

DEED OF CONVERSION AND AMENDMENT TO THE ARTICLES OF ASSOCIATION NEXT.E.GO B.V.

On this day, the nineteenth day of October two thousand and twenty-three, appeared before me, Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam, the Netherlands:

Daniël Michel Hagelstein, born in Wageningen, on the twenty-fifth day of August nineteen hundred and ninety-three, employed at the offices of me, civil law notary, located at Beethovenstraat 400, 1082 PR Amsterdam.

The person appearing declared that the general meeting of **Next.e.GO B.V.,** a private company with limited liability, having its corporate seat in Amsterdam (address: Lilienthalstraße 1, 52068 Aachen, Germany, trade register number: 87103486) (the **"Company"**), by written resolution dated the nineteenth day of October two thousand and twenty-three (the **"Written Resolution"**), decided to convert the Company into a public company with limited liability and to amend the Company's articles of association in their entirety.

A copy of the Written Resolution shall be attached to this Deed as an annex.

The Company's articles of association were adopted upon incorporation by a deed executed on the twenty-fifth day of July two thousand twenty-two before Paul Cornelis Simon van der Bijl, civil law notary in Amsterdam.

In order to carry out the abovementioned resolution, the person appearing declared to (i) convert the Company into a public company with limited liability and (ii) amend the Company's articles of association in their entirety, as set out below:

ARTICLES OF ASSOCIATION
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.
Chairman	The chairman of the Board.
Company	The company to which these article 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 2:246 DCC.
Indemnified Officer	A current or former Director or such other current or former director, 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-Chairman	The vice-chairman 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 **Next.e.GO N.V.**

2.2 The Company has its corporate seat in Amsterdam.

OBJECTS
Article 3

The Company's objects are:

a. development, design, engineering, testing, manufacturing, production, marketing, sales, licensing and life cycle services of all types of vehicles as well as production systems;

b. 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, including joint ventures;

c. to acquire, to manage, to invest, to exploit, to encumber and to dispose of assets and liabilities;

d. 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; and

e. 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 twenty-eight million and five hundred thousand euro (EUR 28,500,000).

4.2 The authorised share capital is divided into two hundred and thirty-seven million and five hundred thousand (237,500,000) 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. The register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules. The Board may appoint a registrar to keep the register on its behalf.

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 exclude pre-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. l 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 an 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. Shareholders who, in accordance with this Article 13.3, do not have voting rights shall have Meeting Rights.

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, provided that the majority of the Directors shall be Non-Executive Directors.

14.3 The Board may 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 Chairman and may elect another Non-Executive Director to be the Vice-Chairman. The Board may dismiss the Chairman or Vice-Chairman, provided that the Chairman or Vice-Chairman so dismissed shall subsequently continue his term of office as a Non-Executive Director without having the title of Chairman or Vice-Chairman, respectively.

14.5 If a Director is absent or unable to act, 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 unable to act, the management of the Company shall be attributed to the person who most recently ceased to hold office as the Chairman. If such former Chairman 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 elected). 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 unable to act 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 shall only appoint Directors upon a binding 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. The nomination shall state whether the candidate is nominated for appointment as Executive Director or Non-Executive Director.

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 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.

15.5 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. This includes in any event setting the Company's policy and strategy. 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 Chairman 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 Chairman 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, provided that all participants can hear each other and communicate with each other simultaneously.

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 adopt the Company's policy concerning the compensation of the Board with due observance of the relevant statutory requirements. A resolution to adopt or amend the Company's policy concerning the compensation of the Board shall be passed by Simple Majority.

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 (if the CEO is elected and is an Executive Director) or the sole Executive Director (if any) 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 The Company shall immediately reimburse the financial losses, damages and/or expenses as referred to in Article 20.1 to an Indemnified Officer claiming such reimbursement by submitting an invoice or other document evidencing such financial losses, damages and/or expenses, provided that any such amount reimbursed by the Company must immediately be repaid to the Company in the event the reimbursement was provided in relation to a situation in which such Indemnified Officer has no right to indemnification under Article 20.3.

20.3 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.

20.4 The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 20.1.

20.5 The Company may take out a director and officer (D&O) liability insurance for the benefit of any one or more specific Indemnified Officers and/or categories of Indemnified Officers.

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 Arnhem, Assen, Eindhoven, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle. If and when allowed by law, the Board is authorized to decide whether (and if so, under what conditions) the General Meeting will also or exclusively be accessible through the use of electronic means.

21.4 If the Board has failed to ensure that a General Meeting as referred to in Articles 21. l 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 Chairman, if there is a Chairman and he is present at the General Meeting;

b. by the Vice-Chairman, if there is a Vice-Chairman 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 chairman 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 chairman 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 chairman 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 chairman 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 chairman 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 chairman of the General Meeting.

22.8 The chairman 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 chairman 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. The Board may, whether or not subject to certain conditions, grant an exemption from the last sentence of this Article 23.1.

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 (whether or not exclusively and in deviation of Article 23.1, to the extent permitted by law) 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 chairman 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 chairman of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairman'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 disapplication or revocation of a designation or authorisation as referred to in Articles 6.1, 7.5 and 10.2, respectively;

e. the reduction of the Company's issued share capital;

f. the making of a distribution from the Company's profits or reserves;

g. 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;

h. the adoption or amendment of the Company's policy concerning the compensation of the Board;

i. the amendment of these articles of association;

j. the entering into of a merger or demerger;

k. the instruction of the Board to apply for the Company's bankruptcy; and

i. 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 to 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. Notwithstanding the foregoing, the foregoing provisions of this Article 32 shall not apply to claims seeking to enforce any liability or duty created by the United States Securities Exchange Act of 1934, as amended. To the fullest

extent permitted by law, anyone purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Article 32.

TRANSITIONAL PROVISION
Article 33

33.1 Upon the Company's issued share capital increasing to an amount of eleven million one hundred thousand euro (EUR 11,100,000):

a. the Company's authorised share capital described in Article 4.1 shall immediately and automatically increase to an amount of fifty-five million and five hundred thousand euro (EUR 55,500,000); and

b. the composition of the authorised share capital described in Article 4.2 shall immediately and automatically be adjusted, such that the authorised share capital shall be divided into four hundred and sixty-two million five hundred thousand (462,500,000) ordinary shares, each having a nominal value of twelve eurocents (EUR 0.12).

33.2 This Article 33 shall lapse and shall no longer form part of these articles of association at the moment immediately after the increase of the Company's issued share capital as described in the first sentence of Article 33.1 shall have become effective.

FINAL STATEMENTS

Finally, the person appearing declared that:

a. as evidenced by the Written Resolution, the person appearing has been authorised to execute this Deed;

b. immediately following the execution of this Deed, the Company's issued share capital shall amount to five million eight hundred and eighty-two thousand three hundred and fifty-two euro and ninety-six cent (EUR 5,882,352.96); and

c. the auditor's statement as referred to in Section 2:72(1) of the Dutch Civil Code shall be attached to this Deed as an annex.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, the person appearing declared that to have taken note of the contents of the Deed, to be in agreement with the contents and not to wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

(signatures follow)

ISSUED FOR TRUE COPY
(Signed: P.C.S. van der Bijl)

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of October 19, 2023, between Next.e.GO B.V., a Dutch private limited liability company ("Target") and ACM ARRT M LLC (the "Purchaser").

WHEREAS, the Athena Consumer Acquisition Corp., a Delaware company (the "SPAC"), Next.e.GO Mobile SE ("e.GO"), the Target and Time is Now Merger Sub, Inc. have entered into that certain a business combination agreement, dated as of September 29, 2022, June 29, 2023, July 18, 2023, August 25, 2023, September 8, 2023, and September 11, 2023 (and as may be further, supplemented or otherwise modified from time to time, the "Merger Agreement") and the transactions contemplated thereby, the "Business Combination");

WHEREAS, in connection with the closing of the Business Combination, the Target will change its legal form into a Dutch public limited liability company and be renamed "Next.e.GO N.V."(for clarity, references to "Target" in this Agreement shall mean Next.e.GO B.V. prior to such change of legal form and renaming and Next.e.GO N.V. following such change of legal form and renaming); and

WHEREAS, in connection with the Business Combination, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(c) promulgated thereunder, the Target desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Target, securities of the Target as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Target and the Purchaser agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement: (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Note (as defined herein), and (b) the following terms have the meanings set forth in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close, or any day which is holiday in the German federal state of North Rhine-Westphalia.

"Closing" means the Closing of the purchase and sale of the Securities pursuant to Section 2.1(a).

"Closing Date" means (i) the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to each Purchaser's obligations to pay the applicable Subscription Amount and (ii) the Target's obligations to deliver the Securities to be issued and sold, in each case, have been satisfied or waived, but in no event later than the second Trading Day following the date on which the Target gives notice to the Purchaser that all conditions of the Closing have been met other than payment and delivery of the Closing deliverables required by this Agreement.

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

"Conversion Price" shall have the meaning ascribed to such term in the Note.

"Conversion Shares" shall have the meaning ascribed to such term in the Note.

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 3.1.

"Environmental Laws" shall have the meaning ascribed to such term in Section 3.1(m).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Hazardous Materials" shall have the meaning ascribed to such term in Section 3.1(m).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(p).

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Target, irrespective of whether such obligation or liability is assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"Lien" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(n).

"Notice Termination Time" shall have the meaning ascribed to such term in Section 4.8(b).

"Note" means the Unsecured Subordinated Convertible Note in the form of Exhibit A attached hereto.

"Ordinary Shares" means following the closing of the Business Combination and renaming of the Target, the ordinary shares, nominal value of €0.12 per share, of Target.

"Participation Maximum" shall have the meaning ascribed to such term in Section 4.8(a).

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.5.

"Registration Rights Agreement" means the Registration Rights Agreement, to be dated the date of the Closing of the Note, between the Target and the Purchaser, in the form of Exhibit B attached hereto.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Underlying Shares by the Purchaser as provided for in the Registration Rights Agreement.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Required Minimum" means, as of any date, the maximum aggregate number of Ordinary Shares then issued or potentially issuable in the future pursuant to the Transaction Documents, including any Underlying Shares issuable upon conversion in full of all Note, ignoring any conversion limits set forth therein.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"SEC Reports" shall have the meaning set forth in Section 3.1(g). "Securities" means the Note and the Underlying Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Submitted Receivable Amount" means the amount of transaction expenses submitted by the SPAC and e.GO's service providers in connection with the Business Combination and the fees and expenses set forth in Section 5.1 hereto, all as approved by the Purchaser prior to issuance of the Note.

"Subscription Amount" means, as to the Purchaser, the aggregate amount to be paid for the Note purchased hereunder as specified below the Purchaser's name on the signature page of this Agreement, and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Subsequent Financing" shall have the meaning ascribed to such term in Section 4.8(a).

"Subsequent Financing Notice" shall have the meaning ascribed to such term in Section 4.8(a).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock or Ordinary Shares, as applicable, are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

"Transactions" mean the transactions contemplated by the Transaction Documents.

"Transaction Documents" means this Agreement, the Note, the Registration Rights Agreement, and all exhibits and schedules thereto and hereto.

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Target, and any successor transfer agent of the Target.

"Underlying Shares" means the Ordinary Shares issued and issuable pursuant to the terms of the Note, without respect to any limitation or restriction on the conversion of the Note.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time); provided, however, that if the Ordinary Shares are then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Purchaser in its sole discretion), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX, as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Ordinary Shares so reported, or (d) in all other cases, the fair market value of an Ordinary

Share as determined by an independent appraiser selected in good faith by the Purchaser of a majority in interest of the Securities then outstanding and reasonably acceptable to the Target, the reasonable fees and expenses of which shall be paid by the Target.

ARTICLE II
PURCHASE AND SALE

2.1 Closing.

(a) Closing. The Closing shall take place remotely via the exchange of documents and signatures substantially concurrently with, and contingent upon, the consummation of the Business Combination or at such other time and place as the Target and the Purchaser mutually agree upon orally or in writing (the closing for which is designated as the "Closing").

(b) Sale of Note. At the Closing, subject to the terms and conditions set forth herein, the Target agrees to sell, and the Purchaser agrees to purchase, the Note for the aggregate amount of up to the lesser of (i) $25,000,000 and (ii) the product of (A) 1/0.925 and (B) the Submitted Receivable Amount. The Note shall be subject to an original issue discount equal to 7.5% of the principal amount of the Note in Subscription Amounts. The proceeds from the Subscription Amounts shall be used by the Target entirely to pay transaction expenses incurred in connection with the Business Combination submitted by the SPAC and e.GO's service providers in exchange for interests in Purchaser offsetting any cash funding by the Purchaser, such that no cash will be paid for the purchase of the Note. The Target shall deliver to the Purchaser the Note, and the Target and the Purchaser shall deliver the other items set forth in Section 2.2 that are deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur by electronic exchange of documents.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Target shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement, duly executed;

(ii) the Note, registered in the name of the Purchaser set forth on Schedule I(b);

(iii) the Registration Rights Agreement, duly executed by Target; and

(iv) duly certified copies of resolutions of the boards of directors of the Target relating to the authority of the Target to execute and deliver and perform its obligations under the Transaction Documents and all other instruments, agreements, certificates and other documents provided for or contemplated by the said Transaction Documents and the manner in which and by whom the foregoing documents are to be executed and delivered, certified by a senior officer of the relevant entity.

(b) On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Target the following:

(i) this Agreement duly executed by the Purchaser;

(ii) the Registration Rights Agreement duly executed by the Purchaser; and

(iii) confirmation of approval of Purchaser's investment committee and any other required approvals by the Purchaser.

2.3 Closing Conditions.

(a) The obligations of the Target hereunder in connection with the Closing are subject to the following conditions being met or waived in writing by the Target:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed in all material respects; and

(iii) the delivery by the Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing of the are subject to the following conditions being met or waived in writing by the Purchaser:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Target contained herein (unless as of a specific date therein, in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Target, as applicable, required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by the Target of the items set forth in Section 2.2(a) of this Agreement;

(iv) all conditions precedent to the closing of the Business Combination set forth in the Merger Agreement shall have been satisfied (as determined solely by the parties to the Merger Agreement, and other than those conditions which, by their nature, are to be satisfied at the closing of the Business Combination, including to the extent that any such condition is waived by the party entitled to the benefit thereof under the Merger Agreement, and the closing of the Business Combination shall be scheduled to occur concurrently with or immediately following the Closing of the Note);

(v) the Target shall have filed with the Nasdaq an application for the listing of the Ordinary Shares and the Ordinary Shares shall have been approved for listing on Nasdaq, subject to official notice of issuance; and

(vi) there shall have been no Material Adverse Effect with respect to the Target since the date hereof.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Target. Except as set forth in the disclosure schedules of the Target (the "Disclosure Schedules"), which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, and any other section hereof to the extent that it is readily apparent from a reading of such disclosure that is also qualifies or applies to such other sections, the Target hereby, individually and severally and not jointly with the other party, make the following representations and warranties to the Purchaser as of the Initial Closing and as of each subsequent Closing:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Target, respectively, are set forth on Schedule 3.1(a). Other than as set forth in Schedule 3.1(a), the Target owns, directly or indirectly, all of the capital stock or other equity interests of each of its subsidiaries free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each subsidiary are validly issued and are fully paid, non-assessable and free of pre-emptive and similar rights to subscribe for or purchase securities.

(b) Organization and Qualification. The Target and each of its subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (if a good standing concept exists for such form of entity in such jurisdiction), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Target nor any of its subsidiaries is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents, except where such violation or default could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Target and its subsidiaries, taken as a whole, or (iii) a material adverse effect on the Target's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect"). Each of the Target and its subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property they owned make such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in Material Adverse Effect and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Target has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents, as applicable, and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents, as applicable, by the Target and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Target, and no further action is required by the Target, the boards of directors of the Target, or the Target's shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which the Target is a party, as applicable, has been (or upon delivery will have been) duly executed by the Target and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Target enforceable against the Target in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Target of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation by the Target of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Target's or any of its subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any material Lien upon any of the properties or assets of the Target or any of its subsidiaries, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Target or subsidiary debt or otherwise) or other understanding to which the Target or any of its subsidiaries is a party or by which any property or asset of the Target or any of its subsidiaries is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Target or any of its subsidiaries is subject (including federal and state securities laws and regulations), or by which any property or asset of the Target or any of its subsidiaries is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect or where a waiver has been obtained.

(e) Filings, Consents and Approvals. The Target is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority in connection with the execution, delivery and performance by the Target of the Transaction Documents, other than, as applicable: (i) the filings required pursuant to Section 4.7 of this Agreement, (ii) the filing with the Commission pursuant to the Registration Rights Agreement, and (iii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Securities. Following consummation of the Business Combination, the Securities will be duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable (meaning that the holder of the Note will not by reason of merely being such a holder, be subject to assessment or calls by the Target or its creditors for further payment on such Note), free and clear of all Liens imposed by the Target other than restrictions on transfer provided for in the Transaction Documents. The Underlying Shares, when issued in accordance with the terms of the Transaction Documents, will be validly issued, fully paid and nonassessable (meaning that the holder of Underlying Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Target or its creditors for further payment on such Underlying Shares), free and clear of all Liens imposed by the Target other than restrictions on transfer provided for in the Transaction Documents.

(g) The financial statements set forth on Schedule 3.1(g) fairly present in all material respects the financial condition and operating results of e.GO as of the dates, and for the periods, indicated therein. Except for the liabilities as set forth in such financial statements or otherwise disclosed in any of the Target's filings with, or submissions to, the Commission (the "SEC Reports"), e.GO does not have any material liabilities or obligations, contingent or otherwise. The financial statements fairly present the consolidated financial position of e.GO in accordance with IFRS.

(h) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, or as set forth on Schedule 3.1(h), (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) e.GO has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in its financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) e.GO has not altered its method of accounting, (iv) e.GO has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any shares of their capital stock and (v) e.GO has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Target or e.GO stock option plans.

(i) Litigation. Except as disclosed in Schedule 3.1(i), there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Target, as applicable, threatened against or affecting the Target, any subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavourable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Target nor any of its subsidiaries, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty.

(j) Compliance. Neither the Target nor any of its subsidiaries: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Target or any of its subsidiaries under), nor have the Target or any of its subsidiaries received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (except for any such default or violation which has been waived or cured), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(k) Intellectual Property. The Target and its subsidiaries have, or have rights to use, all intellectual property rights and similar rights necessary or required for use in connection with their respective businesses which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). Neither the Target nor any of its subsidiaries has received a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Target, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

(l) Certain Fees. Except as set forth on Schedule 3.1(l), there are no brokerage or finder's fees or commissions that are or will be payable by the Target or any of its subsidiaries to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(m) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Securities by the Company or Target to the Purchaser as contemplated hereby.

(n) Investment Company. The Target is not, and immediately after receipt of payment for the Securities, will not be, an "investment company" within the meaning of the Investment Companies Act of 1940, as amended.

(o) Registration Rights. Except as set forth on Schedule 3.1(o) or as set forth in the SEC Reports, other than the Purchaser, no Person has any right to cause the Target or any of its subsidiaries to effect the registration under the Securities Act of any securities of the Target or any of its subsidiaries.

(p) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, neither the Target, nor any of its Affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Target for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Target are listed or designated.

(q) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Target and its subsidiaries each (i) has made or filed all federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on their books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Target or of any of its subsidiaries know of no basis for any such claim.

(r) No General Solicitation. Neither the Target nor any Person acting on behalf of the Target has offered or sold any of the Securities by any form of general solicitation or general advertising. The Target has offered the Securities for sale only to the Purchaser.

(s) Foreign Corrupt Practices. Neither the Target nor any of its subsidiaries, nor to the knowledge of the Target or any of its subsidiaries, any agent or other person acting on behalf of the Target or any of its subsidiaries, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, or (iii) failed to disclose fully any contribution made by the Target or any of its subsidiaries (or made by any person acting on its behalf of which the Target is aware) which is in violation of law.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the applicable Closing to the Target as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. The Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution

and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Securities in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting such Purchaser's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time the Purchaser was offered the Securities, it was, and as of the date hereof it is, and on each date on which it converts the Note it will be an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act.

(d) Experience of Such Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of the Purchaser, any other general solicitation or general advertisement.

(f) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded

(i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Target, the Company and any of their respective subsidiaries concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Target, the Company and any of their respective subsidiaries and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Target, the Company and any of their respective subsidiaries possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that neither the Placement Agent nor any Affiliate of the Placement Agent has provided such Purchaser with any information or advice with respect to the Securities nor is such information or advice necessary or desired. Neither the Placement Agent nor any Affiliate has made or makes any representation as to the Target or the quality of the Securities and the Placement Agent and any Affiliate may have acquired non-public information with respect to the Target, the Company and any of their respective subsidiaries which such Purchaser agrees need not be provided to it. In connection with the issuance of the Securities to such Purchaser, neither the Placement Agent nor any of its Affiliates has acted as a financial advisor or fiduciary to such Purchaser. The Purchaser acknowledges and agrees that the Company and Target do not make and have not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.1 hereof.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Securities may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or Rule 144, to the Target or to an Affiliate of the Purchaser or in connection with a pledge as contemplated in Section 4.1(b), the Target may require the transferor thereof to provide to the Target an opinion of counsel selected by the transferor and reasonably acceptable to the Target, the form and substance of which opinion shall be reasonably satisfactory to the Target, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of the Purchaser under this Agreement and the Registration Rights Agreement.

(b) The Purchaser agree to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Securities in the following form:

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS EXERCISABLE OR CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(c) The Target shall remove, or cause to be removed, any legend (including the legend set forth in Section 4.1(b) hereof) from certificates evidencing the Underlying Shares: (i) while a registration statement (including the Registration Statement) covering the resale of such security is effective under the Securities Act, (ii) following any sale of such Underlying Shares pursuant to Rule 144, (iii) if such Underlying Shares are eligible for sale under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Target shall request its counsel issue a legal opinion to the Transfer Agent or the Purchaser promptly if required by the Transfer Agent to effect the removal of the legend hereunder, or if requested by the Purchaser, respectively, without charge to such Purchaser. If all or any portion of a Note is converted at a time when there is an effective registration statement to cover the resale of the Underlying Shares, or if such Underlying Shares may be sold under Rule 144 without the requirement for the Target to be in compliance with the current public information required under Rule 144 as to such Underlying Shares and without volume or manner-of-sale restrictions or if such legend is not otherwise required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) then such Underlying Shares shall be issued free of all legends. The Target agrees that following such time as such legend is no longer required under this Section 4.1(c), it will, no later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) following the delivery by the Purchaser to the Target or the Transfer Agent of a certificate representing Underlying Shares, as applicable, issued with a restrictive legend (such date, the "Legend Removal Date"), deliver or cause to be delivered to the Purchaser a certificate representing such shares that is free from all restrictive and other legends; *provided that* such Purchaser shall have requested the restrictive legend to be removed at least 10 Trading Days prior to the anticipated Legend Removal Date, such Purchaser shall have previously delivered to the Target all documents required by the Target's Transfer Agent and/or counsel to deliver Underlying Shares that are free of restrictive legends. The Target may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4. Certificates for Underlying Shares subject to legend removal hereunder shall be transmitted by the Transfer Agent to the Purchaser by crediting the account of such Purchaser's prime broker with the Depository Trust Company System as directed by the Purchaser. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on Target's primary Trading Market with respect to the Ordinary Shares as in effect on the date of delivery of a certificate representing Underlying Shares, as applicable, issued with a restrictive legend.

(d) In addition to such Purchaser's other available remedies, the Target shall pay to the Purchaser, in cash, (i) as liquidated damages and not as a penalty, for each $1,000 of Underlying Shares (based on the VWAP of the Ordinary Shares on the date such Securities are submitted to the Transfer Agent) delivered for removal of the restrictive legend and subject to Section 4.1(c), $0.50 per Trading Day (increasing to $1 per Trading Day five (5) Trading Days after such damages have begun to accrue) for each Trading Day after the Legend Removal Date until such certificate is delivered without a legend and (ii) if the Target fails to (a) issue and deliver (or cause to be delivered) to the Purchaser by the Legend Removal Date a certificate representing the Securities so delivered to the Target by the Purchaser that is free from all restrictive and other legends and (b) if after the Legend Removal Date the Purchaser purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Purchaser of all or any portion of the number of Ordinary Shares, or a sale of a number of Ordinary Shares equal to all or any portion of the number of Ordinary Shares that the Purchaser anticipated receiving from the Target without any restrictive legend, then, an amount equal to the excess of the Purchaser's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Ordinary Shares so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "Buy-In Price") over the product of (A) such number of Underlying Shares that the Target was required to deliver to the Purchaser by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Ordinary Shares on any Trading Day during the period commencing on the date of the delivery by the Purchaser to the Target of the applicable Underlying Shares (as the case may be) and ending on the date of such delivery and payment under this clause (ii).

(e) The Purchaser agree with the Target that the Purchaser will sell any Securities pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is predicated upon the Target's reliance upon this understanding.

4.2 Acknowledgment of Dilution. The Target acknowledges that the issuance of the Securities may result in dilution of the outstanding Ordinary Shares, which dilution may be substantial under certain market conditions. The Target further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Underlying Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Target may have against the Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other shareholders of the Target.

4.3 Integration. The Target shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Conversion Procedures. The form of Notice of Conversion included in the Note sets forth the totality of the procedures required of the Purchaser in order to convert the Note. Without limiting the preceding sentences, no ink- original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required in order to convert the Note. No additional legal opinion, other information or instructions shall be required of the Purchaser to convert the Note. The Target shall honor conversions of the Note and shall deliver Underlying Shares in accordance with the terms, conditions and time periods set forth in the Transaction Documents.

4.5 Indemnification of Purchaser. Subject to the provisions of this Section 4.5, the Target will indemnify and hold the Purchaser and the Purchaser's directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any the Purchaser Party may suffer or incur as

a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Target in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any regulatory agency or stockholder of the Target who is not an Affiliate of the Purchaser Party, with respect to the Transactions or regulatory filings made by the Target in connection therewith (unless such action is solely based upon a material breach of the Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings the Purchaser Party may have with any such stockholder or any violations by the Purchaser Party of state or federal securities laws or any conduct by the Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against the Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, the Purchaser Party shall promptly notify the Target in writing, and the Target shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. The Target will not be liable to any Purchaser under this Agreement (y) for any settlement by the Purchaser Party effected without the Target's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to the Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by the Purchaser Party in this Agreement or in the other Transaction Documents. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of the Purchaser Party against the Target or others and any liabilities the Target may be subject to pursuant to law.

4.6 Disclosure. The Target shall provide to the Purchaser for review prior to filing with the Commission a draft of the Form 6-K disclosing the Purchaser's purchase of the Securities and a summary of the Transaction Documents, and shall reasonably consult with Purchaser regarding such disclosure, and such disclosure shall include all material non- public information provided by the Target or its representatives to the Purchaser prior to such date.

4.7 Termination.

(a) If, prior to the Closing, any governmental authority, including the Commission, issues comments with respect to or challenges the enforceability of the Transactions in a manner that the Target believes in its sole discretion could result in a material delay in the Business Combination or material liability to the Target, the Target shall be permitted to immediately terminate the Transaction without liability; provided, however, that in the event of such a termination, the Target shall remain responsible for legal fees incurred in connection with the Transaction pursuant to Section 5.1 hereof and will in good-faith allow the Purchaser to review all comments received that informed the decision to the extent permitted by the governmental authority or applicable law.

(b) If, prior to the Closing, any governmental authority, including the Commission, issues comments with respect to or challenges the enforceability of the Transactions in a manner that the Purchaser believes in its sole discretion could result in material liability to the Purchaser, the Purchaser shall be permitted to immediately terminate the Transactions without liability; provided, that in the event of such termination, the Target shall remain responsible for legal fees incurred in connection with the Transactions pursuant to Section 5.1 hereof and will in good-faith allow the Target to review all comments received that informed the decision to the extent permitted by the governmental authority or applicable law.

4.8 Dividends. The Company or its subsidiary, directly or indirectly, agrees not to prepay, repurchase or declare or pay any cash dividend or distribution on any of its capital stock without the prior written consent of the Purchaser.

ARTICLE V.
MISCELLANEOUS

5.1 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement; provided, however, that the Target shall reimburse the Purchaser for expenses incurred in connection with the Transactions, not to exceed an aggregate of $75,000 in connection with the Note, no later than five business days following the Closing, which amount will be netted from the Subscription Amount; provided that, other reimbursable expenses in excess of such amount, individually or in the aggregate, in excess of $5,000, must be pre-approved by the Target. The Target shall pay all Transfer Agent and Conversion Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Target and any conversion or exercise notice delivered by the Purchaser), stamp

taxes and other taxes and duties levied in connection with the delivery of any Securities to the Purchaser. Purchaser covenants and agrees that Target may include the fees and expenses pursuant to this Section 5.1 in the Submitted Receivable Amount.

5.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earlier of (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Business Day, (c) the second (2nd) Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

5.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Target and each Purchaser, or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought; provided, that Schedule I(b) may be amended from time to time without consent of any party to reflect additional Purchaser in any Closing. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 5.4 shall be binding upon the Purchaser and holder of Securities and the Target. No Purchaser shall be provided terms more favorable than any other Purchaser.

5.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.6 Successors and Assigns. This Agreement shall be binding upon and enure to the benefit of the parties and their successors and permitted assigns. The Target may not assign this Agreement or any rights or obligations hereunder without the prior written consent of Purchaser (other than by merger). A Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Purchaser."

5.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way

any right to serve process in any other manner permitted by law. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Target under Section 4.10, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.9 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

5.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Target shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Target of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchaser and the Target will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.14 Liquidated Damages. The Target's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Target and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.15 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.16 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

5.17 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO**

THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NEXT.E.GO B.V.

By:
Name:
Title:
Facsimile: n/a
Email:
Address: Lilienthalstr. 1, 52068 Aachen, Germany

By:
_____**, as Purchaser**

Name:

By: _____
Title:
Facsimile:
Email:
Address:]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

NEXT.E.GO B.V.

By: _____
Name:
Title:
Facsimile:
Email:
Address:

ACM ARRT M LLC, as Purchaser

By: _____
Name:
Title: Authorized Signatory
Facsimile:
Email:

Address:

EXHIBIT A

FORM OF NOTE

THE INDEBTEDNESS EVIDENCED HEREBY IS SUBORDINATED (INCLUDING IN RIGHT OF PAYMENT) TO ALL SENIOR DEBT (AS HEREIN AFTER DEFINED) IN THE MANNER SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT, DATED AS OF OCTOBER 19, 2023 (THE "SUBORDINATION AGREEMENT"), BY AND AMONG THE COMPANY, THE GUARANTORS, THE HOLDERS (AS HEREIN AFTER DEFINED) OF THIS NOTE AND ECHO IP SERIES 1 LLC, AS COLLATERAL AGENT (IN SUCH CAPACITY, THE "COLLATERAL AGENT") ON BEHALF OF THE NOTE PURCHASERS OF THE SENIOR DEBT. EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, IRREVOCABLY AGREES TO BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: ___, **2023**
Maturity Date: **___, 2028**

Principal Amount: $[_]
Loan Amount: $[_]

UNSECURED SUBORDINATED CONVERTIBLE NOTE
DUE __, 2028

THIS UNSECURED SUBORDINATED CONVERTIBLE NOTE is a duly authorized and validly issued Convertible Promissory Note of Next.e.GO N.V., a Dutch public company (the "Company"), having its principal place of business at _____designated as their Unsecured Subordinated Convertible Note due ___, 2028[1] (this "Note").

FOR VALUE RECEIVED BY THE COMPANY, the Company promises to pay to [__] or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $[_], accrued Interest and other amounts explicitly provided for under this Note due and payable (the "Maturity Payment") unless prepaid earlier or converted, on ___, 2028, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note (the "Maturity Date"), or unless as provided in Section 8 hereof. In exchange for delivery of the Note on the Original Issuance Date referred to above, the Holder shall deliver $[_][2] in United States dollars to the Company on the Original Issuance Date. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Attribution Parties" shall have the meaning set forth in Section 5(d).

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1 To be 5 years from initial funding.

2 The lesser of (i) $25 million and (ii) the product of (a) 1/0.925 and (b) the Submitted Receivable Amount (as defined in the Purchase Agreement).

"Amortization Conversion Price" means the lower of (i) the Conversion Price, and (ii) a 8.0% discount to the lowest VWAP over the 20 Trading Days immediately preceding the applicable Payment Date or other date of determination.

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 5(d).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Buy-In" shall have the meaning set forth in Section 5(c)(v).

"Change of Control Transaction" means the occurrence after the date hereof of any of the following:

(a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d- 5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion or exercise of this Note and the Securities issued together with this Note), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a two year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Conversion" means the United States Securities and Exchange Commission.

"Conversion Agent" shall have the meaning set forth in Section 5(e).

"Conversion Date" shall have the meaning set forth in Section 5(c)iii.

"Conversion Floor" shall have the meaning set forth in Section 5(e).

"Conversion Price" shall have the meaning set forth in Section 5(b)i.

"Conversion Shares" means, collectively, the Ordinary Shares issuable upon conversion of this Note in accordance with the terms hereof.

"Event of Default" shall have the meaning set forth in Section 6(a).

"Exchange Act" means the Securities Exchange Act of 1934 as amended from time to time.

"Fundamental Transaction" means the occurrence after the date hereof of any of the following: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets to a person other than a controlled Affiliate in one or a series of related transactions, or (iii) the Company, directly or indirectly, in one or more related transactions effects any share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property.

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Company, irrespective of whether such obligation or liability is

assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Interest" shall have the meaning set forth in Section 2(a).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Mandatory Default Amount" means the (a) the outstanding principal amount of this Note, (b) accrued but unpaid Interest , and (c) all other amounts, costs, expenses and liquidated damages in each case explicitly provided for in this Note due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Monthly Conversion Price" shall have the meaning set forth in Section 3(c).

"Monthly Payment" shall have the meaning set forth in Section 3(a).

"Monthly Payment Notice" shall have the meaning set forth in Section 3(c).

"Note" means this Unsecured Subordinated Convertible Note;

"Note Register" means [_].

"Notice of Conversion" shall have the meaning set forth in Section 5(c)(ii).

"Ordinary Shares" means the ordinary shares, nominal value of €0.12 per share, of the Company.

"Original Issue Date" means the date of issuance of this Note.

"Paying Agent" shall have the meaning set forth in Section 5(e).

"Payment Date" shall have the meaning set forth in Section 3(a).

"Purchase Agreement" means the Securities Purchase Agreement, dated as of , 2023 among, inter alia, the Company and the original Purchaser, as amended, modified or supplemented from time to time in accordance with its terms.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, among the Company and the original Purchaser, in the form of Exhibit B attached to the Purchase Agreement.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Underlying Shares by Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Debt" means any Indebtedness incurred pursuant to the Note Purchase and Guaranty Agreement, dated as of June 30, 2023, by and between Next.e.GO Mobile SE, Next.e.GO B.V., E.GO — The Urban Movement GmbH, Next.e.GO Sales & Services GmbH and Time Is Now Merger Sub, Inc. as guarantors, Echo IP Series 1 LLC as collateral agent, UMB Bank, N.A. as note administrative agent and certain note purchasers thereto from time to time party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"Share Delivery Date" shall have the meaning set forth in Section 5(c)(iii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies:

(a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); provided, however, that if the Ordinary Shares ae then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Holder in its sole discretion, (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in the "Pink Sheets" published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Ordinary Shares so reported, or (d) in all other cases, the fair market value of a Ordinary Share as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Interest.

(a) Interest on this Note shall commence accruing on the Original Issuance Date at 8.0% per annum (the "Interest") based on the outstanding principal amount of this Note and shall be computed on the basis of a 360-day year assuming a 30-day month (i.e. 30/360 basis) and shall be principally payable in Conversion Shares and in cash only if the Company is in material breach of its obligations under the Note; provided that prior to the repayment in full in cash of the Senior Debt, all Interest due and payable in connection with this Note shall be paid only in Conversion Shares; provided further, that, all Interest payments shall accrue until such time as the Registration Statement is declared effective and shall be paid together with the next Interest payment payable thereafter. Interest shall be payable monthly in arrears (each such date the interest payment is due, an "Interest Payment Date").

(b) From and after the occurrence of any Event of Default, the Interest rate shall automatically be increased from 8.0% per annum to 10% per annum (the "Default Interest"), shall compound monthly, and shall be due and payable on the first Trading Day of each calendar month; provided that prior to the repayment in full in cash of the Senior Debt, all Interest due and payable in connection with this Note shall be paid in Conversion Shares. Interest will continue to accrue at the Default Interest until all Events of Default are cured.

Section 3. Principal Amortization Payments.

(a) Subject to clause (c) below, starting from the end of the month in which the Registration Statement is declared effective, at Holder's request, the Company shall pay to the Holder the principal amount hereunder in monthly installments (each a "Monthly Payment") in increments of one-twelfth (1/12) of the original principal amount ("Monthly Payment Amount") on a date determined by the Holder, but not more than once per calendar month (each, a "Payment Date"), until the principal has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or prepayment of this Note in accordance with its terms, provided that the Company shall not be required to make a Monthly Payment if an update of information pursuant to Item 8.A.4 of Form 20-F is needed to effect sales under the Registration Statement but which information is not yet required to be filed with the Commission, including, for the avoidance of doubt, as a result of Rule 12b-25 under the Exchange Act.

(b) The Company and the Holder agree that all payments made under this Note, including the provisions of this Section 3, shall be subject in all cases to the terms of the Purchase Agreement, including, without limitation, Section 2.3 (Closing Conditions) thereof.

(c) At the option of the Company, the Monthly Payments shall be made in cash or in Ordinary Shares of the Company; provided that, prior to repayment of the Senior Debt in full, Monthly Payments may only be made in Ordinary Shares; and provided further, that if the the Amortization Conversion Price is less than the Conversion Floor: (a) the relevant Monthly Payment shall be cancelled and be of no effect as if a request from the Holder to pay the relevant Monthly Payment had never been made and (b) in cash if the Company is in material breach of its obligations under the Note. The Company shall deliver to the Holder Ordinary Shares that are either free trading shares or unlegended shares that can be immediately resold pursuant to Rule 144 under the Securities Act, unless the Holder in its sole discretion elects to waive this requirement for a specific Monthly Payment. If such a waiver is not granted, the relevant Monthly Payment shall be cancelled and be of no effect as if a request from the Holder to pay the relevant Monthly Payment had never been made. In connection with any Monthly Payment made in Ordinary Shares, the number of shares to be delivered shall be determined by dividing the Monthly Payment Amount by the Amortization Conversion Price ("Monthly Conversion Price").

Following repayment of the Senior Debt in full, in order to elect to pay a Monthly Payment in Ordinary Shares, the Company must give the Holder written notice no later than three (3) Trading Days before the applicable Payment Date, which notice shall be irrevocable (the "Monthly Payment Notice"). The Holder may convert pursuant to Section 5 any principal amount of this Note subject to a Monthly Payment at any time prior to the date that the Monthly Payment, plus accrued but unpaid Interest, and any other amounts explicitly provided for under the Note then owing to the Holder are due and paid in full. Unless otherwise indicated by the Holder in the applicable Conversion Notice, any principal of this Note converted during the applicable Monthly Conversion Period until the date the Monthly Payment is paid in full shall be first applied to the principal subject to the Monthly Payment payable in Conversion Shares and then to the Monthly Payment payable in cash. The Company covenants and agrees that it will honor all Conversion Notices tendered up until the amounts due hereunder are paid in full. The Company's determination to have a Monthly Payment paid in cash, Conversion Shares or a combination thereof shall be applied ratably to all of the holders of the Note based on their (or their predecessors) initial purchases of the Note pursuant to the Purchase Agreement.

Section 4. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 5. Conversion.

a) Conversion Privilege. The Holder shall have the right, at the Holder's sole option, on any business day to convert all or any portion of the Note on any Conversion Date (y) at the Conversion Price in any amount, and (z) at the Amortization Conversion Price up to an amount equal to 15% of the highest Trading Day value of the Company's Ordinary Shares on a daily basis during the 20 Trading Days preceding the Conversion Date, or a greater amount upon obtaining the Company's prior written consent. These conversions are in addition to the Monthly Payments set forth in Section 3 hereof, and are not limited to the number of shares to be delivered set forth in Section 3.

b) Conversion Price.

i. The Conversion Price on the first Trading Day following the closing of the Business Combination (as defined in the Purchase Agreement) shall be $10.00 (the "Conversion Price"), subject to adjustment as set forth in paragraph (ii) below.

ii. If the Company exclusively issues Ordinary Shares as a dividend or distribution on Ordinary Shares, or if the Company effects a share combination, the Conversion Price shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Price in effect immediately prior to the open of business on the record date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Price in effect immediately after the open of business on such record date or effective date, as applicable;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the open of business on such record date or effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS_1 = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted, by (y) the Conversion Price or Amortization Conversion Price, as applicable.

ii. Notice of Conversion. Before the Holder of the Note shall be entitled to convert all or any portion of the Note as set forth above, the Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company or, if applicable, the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) in substantially the form attached hereto as Exhibit A (a "Notice of Conversion") at the office of the Conversion Agent, if applicable, and state in writing therein the principal amount of the Note to be converted, the numbers Conversion Shares and the name or names (with addresses) in which the Holder wishes the Ordinary Shares to be delivered upon settlement of the conversion to be registered, (2) surrender such Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, if applicable, (3) if required, furnish appropriate endorsements and transfer documents, and (4) if required, pay all transfer or similar taxes, if any.

iii. Delivery of Conversion Shares Upon Conversion. A Note shall be deemed to have been converted immediately prior to the close of business on any date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (ii) above. Not later than two (2) Business Days following the applicable conversion of the Note (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 5(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

iv. Liquidated Damages. If the Company fails for any reason to deliver to the Holder Conversion Shares pursuant to Section 5(c)(iii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $1 per Trading Day (increasing to $2 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion, provided, however, that no such payment shall become due and payable unless and until repayment in full in cash of the Senior Debt. Nothing herein shall limit a Holder's right to pursue actual damages, to the extent they exceed the liquidated damages specified in the preceding sentence, or declare an Event of Default pursuant to Section 6 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

v. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 5(c)(iii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Ordinary Shares so purchased exceeds (y) the product of (1) the aggregate number of Ordinary Shares that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued if the Company had timely complied with its delivery requirements under Section 5(c)(iii). For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

vi. Reservation of Shares Issuable Upon Conversion. The Company shall take all action necessary to at all times have a number of Ordinary Shares comprised in the Company's authorized share capital but unissued that is not less than the lesser of (i) 300% of such aggregate number of Ordinary Shares as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note assuming a minimum Conversion Price of $0.50, and (ii) 19.9% of the total number of outstanding Ordinary Shares. If at any time the number of Ordinary Shares reserved pursuant to this Section 5(c)(vi) becomes less than the required amount, the Company will promptly take all corporate action necessary to propose to its general meeting of shareholders an increase of its authorized share capital necessary to meet the Company's obligations pursuant to the Note, recommending that shareholders vote in favor of such increase.

vii Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of all or any portion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or Amortization Conversion Price, as applicable, or round up to the next whole share.

viii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Conversion Agent fees required for same-day processing of any conversion hereunder and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note to the extent that after giving effect to the conversion or any Subsequent Financing, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company that the conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(d), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon conversion of this Note held by the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

e) Conversion Floor. Notwithstanding the foregoing, if any conversions are effected at a price per Conversion Share below the lesser of (i)(a) for any conversion prior to December 31, 2023, $5.00, and for any conversion on or after January 1,

2024, $0.25 (the "Conversion Floor"), the Conversion Price or the Amortization Conversion Price, as applicable, the relevant request shall be cancelled and be of no effect as if a request to convert had never been made.

f) Notice to Holder. Whenever the Conversion Price is adjusted pursuant to any provision of Section 5(b)(ii), the Company shall take promptly deliver to the Holder by facsimile or email a notice setting forth the Conversion Price after such Company action or adjustment and any resulting adjustment to the number of Conversion Shares and setting forth a brief statement of the facts requiring such adjustment.

Section 6. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of this Note or (B) liquidated damages, as and when the same shall become due and payable (whether on the Conversion Date or the Maturity Date or by acceleration or otherwise);

ii. the Company shall fail to observe or perform any other covenant, obligation, or agreement contained in this Note (other than a breach by the Company of its obligations to deliver Ordinary Shares to the Holder upon conversion, which breach is addressed in clause (xi) below) or in any Transaction Document, which failure is not cured, if possible to cure, within 20 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company;

iii. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

iv. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $5,000,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

v. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction;

vi. the Company shall fail for any reason to deliver Conversion Shares to the Holder by the Share Delivery Date pursuant to Section 5(c) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor a conversion of this Note in accordance with the terms hereof;

vii. the Company shall fail for any reason to remain listed as a public company on The Nasdaq Stock Market LLC ("Nasdaq");

viii. the Company fails to cause the Registration Statement to become effective within three (3) months following the Closing Date (as such term is defined in the Purchase Agreement);

ix. upon any case where the Company fails to timely file a Form 20-F, it being understood that any filing made within the grace period provided by Rule 12b-25 shall be deemed timely; or

x. the Ordinary Shares cease to be listed on a national securities exchange, which for the avoidance of doubt shall exclude the OTCQB, the OTCQX and the Pink markets (or any successors to any of the foregoing), or upon the filing of a Form 25.

b) Remedies Upon Event of Default. If any Event of Default occurs, and upon the date specified by Purchaser in a written notice to be delivered to the Company at Purchaser's discretion, the outstanding principal amount of this Note, accrued but unpaid Interest, plus liquidated damages, through acceleration shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount; provided, however, that any such payment shall not become due and payable until repayment in full in cash of the Senior Debt, but shall be paid in arrears in full thereafter from the date specified by Purchaser in such written notice. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the Company. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 6(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 7. Prepayment. At any time after the Original Issue Date of the Note and after repayment in full in cash of the Senior Debt, and provided that no Event of Default has occurred, but subject in all cases to the terms of the Purchase Agreement, the Company may repay any portion of the outstanding principal amount of the Note upon at least thirty (30) Trading Days' written notice (the "Prepayment Notice Period") of the Holder (the "Prepayment Notice") by paying (i) until the second anniversary of this Note, an amount equal to 115% of the principal amount of the Note then being prepaid (representing a 15% prepayment premium payable to the Holder which shall not constitute a principal repayment), (ii) from the day following the second anniversary of this Note until the third anniversary of this Note, an amount equal to 110% of the principal amount of the Note then being prepaid (representing a 10% prepayment premium payable to the Holder which shall not constitute a principal repayment), or (iii) from the day following the third anniversary of this Note, an amount equal to 105% of the principal amount of the Note then being prepaid (representing a 5% prepayment premium payable to the Holder which shall not constitute a principal repayment), plus, in each case of (i), (ii) or (iii), accrued but unpaid Interest through the prepayment date. Notwithstanding the foregoing, if the Company elect to prepay this Note pursuant to the provisions of this Section 7, the Holder shall continue to have the right to (a) request Monthly Payments in accordance with Section 3 hereof, and (b) exercise Holder's conversion privilege in accordance with Section 5 hereof.

Section 8. Forfeiture upon Maturity. The Company promises to pay to the Holder the Maturity Payment unless prepaid earlier or converted, on the Maturity Date, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note; provided that, so long as (i) no Event of Default has occurred for more than 180 days at any time during the term of this Note, and (ii) the Conversion Price or the Amortization Conversion Price is not at a price per Conversion Share below the Conversion Floor for more than 80 consecutive Trading Days during the term of this Note, then the Maturity Payment shall be forfeited in its entirety by the Holder.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable,

on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Amendment; Waiver. The provisions of this Note, including the provisions of this Section 9(e), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Execution and Counterparts. This Note may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall

create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

h) Successors and Assigns. This Note shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each such holder. Neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto.

i) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

j) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

k) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

NEXT.E.GO N.V.

By: _____
Name:
Title:

Exhibit A

[FORM OF NOTICE OF CONVERSION]

To: [Name and Address of Conversion Agent/the Company]

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof below designated, into Ordinary Shares in accordance with the terms of the Note, and directs that any cash payable and any Ordinary Shares issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Note representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any Ordinary Shares or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 5(c)(viii) of the Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note.

Dated: _____ _____

Signature

_____

Signature Guarantee

[Signature(s) must be guaranteed by
an eligible Guarantor Institution
(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if Ordinary Shares are to
be issued, or
Note is to be delivered, other than
to and in the name of the registered holder.][3]

Fill in for registration of shares if to be issued,
and Note if to be delivered, other than to and in the name
of the registered holder:

_____

(Name)

_____

(Street Address)

[3] Note to Draft: Medallion requirement to be confirmed.

_____

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$ _____,000

Number of Conversion Shares: _____

NOTICE: The above signature(s) of the Holder(s) hereof
must correspond with the name as written upon the face

of the Note in every particular without alteration or enlargement or any change whatever.

Social Security or Other Taxpayer Identification Number

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of October 19, 2023, between Next.e.GO N.V. (f/k/a Next.e.GO B.V.) (the "Company"), and the holder signatory hereto (the "Holder").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of October 19, 2023, between the Company, the Holder (the "Purchase Agreement").

The Company and Holder hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(d).

"Athena" shall have the meaning set forth in Section 6(a).

"Business Combination" shall have the meaning set forth in Section 6(a).

"Business Combination Registration Rights" shall have the meaning set forth in Section 6(a).

"Business Combination Securities" shall have the meaning set forth in Section 6(a).

"Effectiveness Date" means, with respect to any Registration Statement required to be filed hereunder, as soon as reasonably practicable following the filing thereof with the Commission, but no later than the earlier of (i) the 60th calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Initial Registration Statement (including a limited review) and (ii) the fifth (5^{th}) Trading Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Initial Registration Statement will not be "reviewed" or will not be subject to further review.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement, the 30^{th} calendar day following the later of (i) the date hereof and (ii) the date of the closing of the Business Combination and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest reasonably practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" has the meaning in the preamble.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Ordinary Shares" means the ordinary shares, nominal value of €0.12 per share, of the Company.

"Note" means the Note in the form of Exhibit A attached to the Purchase Agreement.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" mean, as of any date of determination, (a) all Ordinary Shares issuable upon the conversion of the Note issued or issuable pursuant to the Purchase Agreement and the Note, (b) any additional Ordinary Shares issued and issuable in connection with any anti-dilution provisions in the Purchase Agreement and the Note (in each case, without giving effect to any limitations on conversion set forth in the Purchase Agreement and the Note) and (c) any securities issued or then issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the Holder (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Shareholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Sponsor" shall have the meaning set forth in Section 6(a).

2. Shelf Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and submit or file with the Commission a Registration Statement covering the resale of the maximum number of Registrable Securities that are not then registered on an effective Registration Statement as agreed between the Company and the Holder, provided, however, that the number of Registrable Securities that are ultimately registered shall be as permitted to be included therein by the Commission (determined as of two Trading Days prior to such submission or filing). Each Registration Statement filed hereunder shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)). The Company shall cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act by the applicable Effectiveness Date, and shall keep such Registration Statement

continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the Holder (the "Effectiveness Period"). The Company shall promptly notify the Holder via facsimile or by e-mail of the effectiveness of a Registration Statement after the Commission telephonically confirms effectiveness with the Commission to the Company. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform the Holder and use its reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09..

(c) Notwithstanding any other provision of this Agreement, if the Commission sets forth a limitation on the number of securities permitted to be registered on a particular registration statement as a secondary offering the number of securities to be registered on such registration statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

b. Second, the Company shall reduce Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by Holder.

In the event of a cutback hereunder, the Company shall give the Holder at least one (1) Trading Day prior written notice along with the calculations as to Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as practicable after such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name Holder or affiliate of Holder as any Underwriter without the prior written consent of Holder.

(f) Subject to the last sentence of Section 6(a), in no event shall the Company include any securities other than Registrable Securities on any Registration Statement without consulting the Holder and its legal counsel prior to filing such Registration Statement with the Commission. Holder acknowledges that it will be disclosed as a "selling shareholder" in each Registration Statement and in any Prospectus contained therein to the extent required by applicable law and to the extent the Prospectus is related to the resale of Registrable Securities.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus, the Company shall (i) furnish to Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of Holder, and (ii) reasonably cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus to which the Holder shall reasonably object in good faith, provided that, the Company is notified of such objection in writing prior to filing such Registration Statement, Prospectus, and, in each case, no later than three (3) Trading Days after the Holder has been so furnished copies of a Registration Statement or one (1) Trading Day after the Holder has been so furnished copies of any related Prospectus. At least five (5) Trading Days prior to any Filing Date (or such shorter period to which the parties agree), the Company shall notify Holder in writing of the information the Company requires from Holder with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Holder that Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities. To the extent that disclosure contained in an amendment or supplement is consistent to a previously filed Registration Statement or Prospectus and reviewed by Holder, the Company shall be under no obligation to furnish such amendment or supplement to Holder as required herein.

(b) (i) prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities provided, however, that nothing herein shall require the Company to file an annual report on Form 20-F before the end of the relevant grace period afforded by Rule 12b-25 under the Exchange Act, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holder true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holder set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holder of such additional number of Registrable Securities.

(d) notify the Holder of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration

Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) furnish to Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holder in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) prior to any resale of Registrable Securities by Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holder in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by Holder, cooperate with Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably practicable under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, to prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to

be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holder in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holder shall suspend use of such Prospectus. The Company will ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed sixty (60) calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holder in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Ordinary Shares is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of Holder or any legal fees or other costs of the Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls Holder (within the meaning of

Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein, or to the extent that such information relates to Holder or Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by Holder and prior to the receipt by Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holder promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities the Holder in accordance with Section 6(g).

(b) Indemnification by Holder. Holder shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to Holder's information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue statement or omission) received by Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Parties in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Business Combination Registration Rights. The parties hereto acknowledge that the Company or its affiliate, Next.e.GO Mobile SE, as the case may be, has, in connection with the business combination between Athena Consumer

Acquisition Corp. ("Athena"), the Company and Next.e.GO Mobile SE (the "Business Combination"), granted with respect to certain securities (the "Business Combination Securities") certain registration rights (the "Business Combination Registration Rights") outside of, and unaffected by, this Agreement to (i) Athena, Athena Consumer Acquisition Sponsor LLC (the "Sponsor"), certain stockholders of Next.e.GO Mobile SE, and certain of Athena's officers and directors, certain members of the Sponsor and/or their respective affiliates based on a registration rights agreement, to be entered into on or around October 2, 2023, (ii) Brucke Agent LLC regarding the registration of 3,000,000 ordinary shares in the capital of the Company based on a settlement and release agreement between Next.e.GO Mobile SE, the Company, Brucke Agent LLC, Brucke Funding LLC and Vellar Opportunity Fund SPV LLC – Series 3, dated as of June 29, 2023, and (iii) certain note purchasers regarding the registration of 500,000 warrants based on a note purchase and guaranty agreement between Next.e.GO Mobile SE, certain guarantors, UMB Bank, National Association, Echo IP Series 1 LLC and the note purchasers thereunder, dated as of June 30, 2023. The parties hereto acknowledge further, that the securities referred to in the preceding sentence may be registered based on the same registration statement as any other securities referred to in this Agreement one or more in separate registration statements at the discretion of the Company.

(b) Remedies. In the event of a breach by the Company or by Holder of any of their respective obligations under this Agreement, Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(c) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Except as set forth (i) on Schedule 6(c) attached hereto and (ii) the last sentence of Section 6(a), the Ordinary Shares issuable upon conversion of the Note in the transactions contemplated by the Purchase Agreement and the Note, neither the Company nor any of its security holders (other than the Holder in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. Until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, the Company shall not file any registration statements unless such registration statement includes the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided that this Section 6(c) shall not prohibit the Company from filing (x) amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements, (y) registration statements with respect to any Business Combination Registration Rights and (z) any registration statements related to effort by the Company to raise additional debt or equity or hybrid capital; provided that the Company shall not file any Registration Statements following the closing of the Business Combination that does not include the Registrable Securities until all Registrable Securities, not exceeding 20% of the outstanding ordinary shares of the Company or such lower amount as the SEC requires, are registered on an effective Registration Statement.

(d) Discontinued Disposition. By its acquisition of Registrable Securities, Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of the Holder. Holder may assign its rights hereunder in the manner and to the Persons as permitted under Section 5.6 of the Purchase Agreement.

(h) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holder in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(h) or in Section 6(a) hereof, neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(i) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e- mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(j) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(k) 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.

(l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(m) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(n) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

NEXT.E.GO N.V.

By: _____
Name:
Title:

[SIGNATURE PAGE OF HOLDER FOLLOWS]

Name of Holder: ACM ARRT M LLC

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[SIGNATURE PAGE OF HOLDER TO NEXT.E.GO N.V. RRA]

Schedule 3.1(a)

[* * *]

Schedule 3.1(g)

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Schedule 3.1(h)

[* * *]

Schedule 3.1(i)

[* * *]

Schedule 3.1(o)

[* * *]

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of October 19, 2023, between Next.e.GO N.V. (f/k/a Next.e.GO B.V.) (the "Company"), and the holder signatory hereto (the "Holder").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of October 19, 2023, between the Company, the Holder (the "Purchase Agreement").

The Company and Holder hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(d).

"Athena" shall have the meaning set forth in Section 6(a).

"Business Combination" shall have the meaning set forth in Section 6(a).

"Business Combination Registration Rights" shall have the meaning set forth in Section 6(a).

"Business Combination Securities" shall have the meaning set forth in Section 6(a).

"Effectiveness Date" means, with respect to any Registration Statement required to be filed hereunder, as soon as reasonably practicable following the filing thereof with the Commission, but no later than the earlier of (i) the 60th calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Initial Registration Statement (including a limited review) and (ii) the fifth (5th) Trading Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Initial Registration Statement will not be "reviewed" or will not be subject to further review.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Filing Date" means, with respect to the Initial Registration Statement, the 30th calendar day following the later of (i) the date hereof and (ii) the date of the closing of the Business Combination and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest reasonably practicable date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" has the meaning in the preamble.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Ordinary Shares" means the ordinary shares, nominal value of €0.12 per share, of the Company.

"Note" means the Note in the form of Exhibit A attached to the Purchase Agreement.

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" mean, as of any date of determination, (a) all Ordinary Shares issuable upon the conversion of the Note issued or issuable pursuant to the Purchase Agreement and the Note, (b) any additional Ordinary Shares issued and issuable in connection with any anti-dilution provisions in the Purchase Agreement and the Note (in each case, without giving effect to any limitations on conversion set forth in the Purchase Agreement and the Note) and

(c) any securities issued or then issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been previously sold in accordance with Rule 144, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the Holder (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company), as reasonably determined by the Company, upon the advice of counsel to the Company.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Shareholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"Sponsor" shall have the meaning set forth in Section 6(a).

2. Shelf Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and submit or file with the Commission a Registration Statement covering the resale of the maximum number of Registrable Securities that are not then registered on an effective Registration Statement as agreed between the Company and the Holder, provided, however, that the number of Registrable Securities that are ultimately registered shall be as permitted to be included therein by the Commission (determined as of two Trading Days prior to such submission or filing). Each Registration Statement filed hereunder shall be on Form F-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form F-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)). The Company shall cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act by the applicable Effectiveness Date, and shall keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the Holder (the "Effectiveness Period"). The Company shall promptly notify the Holder via facsimile or by e-mail of the effectiveness of a Registration Statement after the Commission telephonically confirms effectiveness with the Commission to the Company. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform the Holder and use its reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); provided, however, that prior to filing such amendment, the Company shall be obligated to use commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement, if the Commission sets forth a limitation on the number of securities permitted to be registered on a particular registration statement as a secondary offering the number of securities to be registered on such registration statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

b. Second, the Company shall reduce Registrable Securities on a pro rata basis based on the total number of Registrable Securities held by Holder.

In the event of a cutback hereunder, the Company shall give the Holder at least one (1) Trading Day prior written notice along with the calculations as to Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If Form F-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form F-3 as soon as practicable after such form is available, provided that the Company shall maintain the

effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name Holder or affiliate of Holder as any Underwriter without the prior written consent of Holder.

(f) Subject to the last sentence of Section 6(a), in no event shall the Company include any securities other than Registrable Securities on any Registration Statement without consulting the Holder and its legal counsel prior to filing such Registration Statement with the Commission. Holder acknowledges that it will be disclosed as a "selling shareholder" in each Registration Statement and in any Prospectus contained therein to the extent required by applicable law and to the extent the Prospectus is related to the resale of Registrable Securities.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus, the Company shall (i) furnish to Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of Holder, and (ii) reasonably cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus to which the Holder shall reasonably object in good faith, provided that, the Company is notified of such objection in writing prior to filing such Registration Statement, Prospectus, and, in each case, no later than three (3) Trading Days after the Holder has been so furnished copies of a Registration Statement or one (1) Trading Day after the Holder has been so furnished copies of any related Prospectus. At least five (5) Trading Days prior to any Filing Date (or such shorter period to which the parties agree), the Company shall notify Holder in writing of the information the Company requires from Holder with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of Holder that Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities. To the extent that disclosure contained in an amendment or supplement is consistent to a previously filed Registration Statement or Prospectus and reviewed by Holder, the Company shall be under no obligation to furnish such amendment or supplement to Holder as required herein.

(b) (i) prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities provided, however, that nothing herein shall require the Company to file an annual report on Form 20-F before the end of the relevant grace period afforded by Rule 12b-25 under the Exchange Act, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holder true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holder set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) if during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Ordinary Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but

in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holder of such additional number of Registrable Securities.

(d) notify the Holder of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) use its commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) furnish to Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holder in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) prior to any resale of Registrable Securities by Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holder in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by Holder, cooperate with Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably practicable under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, to prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holder in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holder shall suspend use of such Prospectus. The Company will ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus for a period not to exceed sixty (60) calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holder in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holder is required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use its commercially reasonable efforts to maintain eligibility for use of Form F-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

(m) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Ordinary Shares beneficially owned by Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares.

4. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Ordinary Shares is then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of Holder or any legal fees or other costs of the Holder.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Ordinary Shares), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding Holder furnished in writing to the Company by Holder expressly for use therein, or to the extent that such information relates to Holder or Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by Holder and prior to the receipt by Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holder promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities the Holder in accordance with Section 6(g).

(b) Indemnification by Holder. Holder shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to Holder's information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to pay by reason of such untrue statement or omission) received by Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and

expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Parties in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by Holder in connection with any claim relating to this Section 5 and the amount of any damages Holder has otherwise been required to

pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Business Combination Registration Rights. The parties hereto acknowledge that the Company or its affiliate, Next.e.GO Mobile SE, as the case may be, has, in connection with the business combination between Athena Consumer Acquisition Corp. ("Athena"), the Company and Next.e.GO Mobile SE (the "Business Combination"), granted with respect to certain securities (the "Business Combination Securities") certain registration rights (the "Business Combination Registration Rights") outside of, and unaffected by, this Agreement to (i) Athena, Athena Consumer Acquisition Sponsor LLC (the "Sponsor"), certain stockholders of Next.e.GO Mobile SE, and certain of Athena's officers and directors, certain members of the Sponsor and/or their respective affiliates based on a registration rights agreement, to be entered into on or around October 2, 2023, (ii) Brucke Agent LLC regarding the registration of 3,000,000 ordinary shares in the capital of the Company based on a settlement and release agreement between Next.e.GO Mobile SE, the Company, Brucke Agent LLC, Brucke Funding LLC and Vellar Opportunity Fund SPV LLC – Series 3, dated as of June 29, 2023, and (iii) certain note purchasers regarding the registration of 500,000 warrants based on a note purchase and guaranty agreement between Next.e.GO Mobile SE, certain guarantors, UMB Bank, National Association, Echo IP Series 1 LLC and the note purchasers thereunder, dated as of June 30, 2023. The parties hereto acknowledge further, that the securities referred to in the preceding sentence may be registered based on the same registration statement as any other securities referred to in this Agreement one or more in separate registration statements at the discretion of the Company.

(b) Remedies. In the event of a breach by the Company or by Holder of any of their respective obligations under this Agreement, Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(c) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Except as set forth (i) on Schedule 6(c) attached hereto and (ii) the last sentence of Section 6(a), the Ordinary Shares issuable upon conversion of the Note in the transactions contemplated by the Purchase Agreement and the Note, neither the Company nor any of its security holders (other than the Holder in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. Until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, the Company shall not file any registration statements unless such registration statement includes the maximum number of Registrable Securities that are not then registered on an effective Registration Statement, provided that this Section 6(c) shall not prohibit the Company from filing (x) amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements, (y) registration statements with respect to any Business Combination Registration Rights and (z) any registration statements related to effort by the Company to raise additional debt or equity or hybrid capital; provided that the Company shall not file any Registration Statements following the closing of the Business Combination that does not include the Registrable Securities until all Registrable Securities, not exceeding 20% of the outstanding ordinary shares of the Company or such lower amount as the SEC requires, are registered on an effective Registration Statement.

(d) Discontinued Disposition. By its acquisition of Registrable Securities, Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(f) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(g) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of the Holder. Holder may assign its rights hereunder in the manner and to the Persons as permitted under Section 5.6 of the Purchase Agreement.

(h) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holder in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(h) or in Section 6(a) hereof, neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(i) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e- mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(j) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(k) 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.

(l) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(m) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(n) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

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(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

NEXT.E.GO N.V.

/s/ Next.e.GO N.V.
Name:
Title: Executive Director

[SIGNATURE PAGE OF HOLDER FOLLOWS]

Name of Holder: ACM ARRT M LLC

Signature of Authorized Signatory of Holder: /s/ ACM ARRT M LLC

Name of Authorized Signatory _____
Authorized Signatory
Title of Authorized Signatory: _____

[SIGNATURE PAGE OF HOLDER TO NEXT.E.GO N.V. RRA]

Schedule 6(c)

Reference is made to Schedule 3.1(o) to the Securities Purchase Agreement

Schedule 6(h)

Not applicable

Exhibit 10.3

THE INDEBTEDNESS EVIDENCED HEREBY IS SUBORDINATED (INCLUDING IN RIGHT OF PAYMENT) TO ALL SENIOR DEBT (AS HEREIN AFTER DEFINED) IN THE MANNER SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT, DATED AS OF OCTOBER 19, 2023 (THE "SUBORDINATION AGREEMENT"), BY AND AMONG THE COMPANY, THE GUARANTORS, THE HOLDERS (AS HEREIN AFTER DEFINED) OF THIS NOTE AND ECHO IP SERIES 1 LLC, AS COLLATERAL AGENT (IN SUCH CAPACITY, THE "COLLATERAL AGENT") ON BEHALF OF THE NOTE PURCHASERS OF THE SENIOR DEBT. EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, IRREVOCABLY AGREES TO BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Original Issue Date: **October 19, 2023**
Maturity Date: **October 19, 2028**

Principal Amount: $12,677,423
Loan Amount: $11,726,616

UNSECURED SUBORDINATED CONVERTIBLE NOTE
DUE OCTOBER 19, 2028

THIS UNSECURED SUBORDINATED CONVERTIBLE NOTE is a duly authorized and validly issued Convertible Promissory Note of Next.e.GO N.V., a Dutch public company (the "Company"), having its principal place of business at Lilienthalstraße 1, 52068 Aachen, Germany, designated as their Unsecured Subordinated Convertible Note due October 19, 2028 (this "Note").

FOR VALUE RECEIVED BY THE COMPANY, the Company promises to pay to ACM ARRT M LLC or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $12,677,423, accrued Interest and other amounts explicitly provided for under this Note due and payable (the "Maturity Payment") unless prepaid earlier or converted, on October 19, 2028, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note (the "Maturity Date"), or unless as provided in Section 8 hereof. In exchange for delivery of the Note on the Original Issuance Date referred to above, the Holder shall deliver $11,726,616 in United States dollars to the Company on the Original Issuance Date, pursuant to the terms of the Purchase Agreement. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Attribution Parties" shall have the meaning set forth in Section 5(d).

"Amortization Conversion Price" means the lower of (i) the Conversion Price, and (ii) a 8.0% discount to the lowest VWAP over the 20 Trading Days immediately preceding the applicable Payment Date or other date of determination.

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant

Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 5(d).

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which commercial banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Buy-In" shall have the meaning set forth in Section 5(c)(v).

"Change of Control Transaction" means the occurrence after the date hereof of any of the following:

(a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d- 5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion or exercise of this Note and the Securities issued together with this Note), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a two year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Conversion" means the United States Securities and Exchange Commission.

"Conversion Agent" shall have the meaning set forth in Section 5(e).

"Conversion Date" shall have the meaning set forth in Section 5(c)iii.

"Conversion Floor" shall have the meaning set forth in Section 5(e).

"Conversion Price" shall have the meaning set forth in Section 5(b)i.

"Conversion Shares" means, collectively, the Ordinary Shares issuable upon conversion of this Note in accordance with the terms hereof.

"Event of Default" shall have the meaning set forth in Section 6(a).

"Exchange Act" means the Securities Exchange Act of 1934 as amended from time to time.

"Fundamental Transaction" means the occurrence after the date hereof of any of the following: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets to a person other than a controlled Affiliate in one or a series of related transactions, or (iii) the Company, directly or indirectly, in one or more related transactions effects any share exchange pursuant to which the Ordinary Shares are effectively converted into or exchanged for other securities, cash or property.

"Indebtedness" means: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, current swap agreements, interest rate hedging agreements, interest rate swaps, or other financial products; (c) all obligations or liabilities secured by a lien or encumbrance on any asset of the Company, irrespective of whether such obligation or liability is assumed; and (d) any obligation guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse) any of the foregoing obligations of any other person.

"Interest" shall have the meaning set forth in Section 2(a).

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Mandatory Default Amount" means the (a) the outstanding principal amount of this Note, (b) accrued but unpaid Interest , and (c) all other amounts, costs, expenses and liquidated damages in each case explicitly provided for in this Note due in respect of this Note.

"New York Courts" shall have the meaning set forth in Section 9(d).

"Monthly Conversion Price" shall have the meaning set forth in Section 3(c).

"Monthly Payment" shall have the meaning set forth in Section 3(a).

"Monthly Payment Notice" shall have the meaning set forth in Section 3(c).

"Note" means this Unsecured Subordinated Convertible Note;

"Note Register" means Next.e.GO N.V.

"Notice of Conversion" shall have the meaning set forth in Section 5(c)(ii).

"Ordinary Shares" means the ordinary shares, nominal value of €0.12 per share, of the Company.

"Original Issue Date" means the date of issuance of this Note.

"Paying Agent" shall have the meaning set forth in Section 5(e).

"Payment Date" shall have the meaning set forth in Section 3(a).

"Purchase Agreement" means the Securities Purchase Agreement, dated as of October 19, 2023 among, inter alia, the Company and the original Purchaser, as amended, modified or supplemented from time to time in accordance with its terms.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, among the Company and the original Purchaser, in the form of Exhibit B attached to the Purchase Agreement.

"Registration Statement" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Underlying Shares by Holder as provided for in the Registration Rights Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Debt" means any Indebtedness incurred pursuant to the Note Purchase and Guaranty Agreement, dated as of June 30, 2023, by and between Next.e.GO Mobile SE, Next.e.GO B.V., E.GO — The Urban Movement GmbH, Next.e.GO Sales & Services GmbH and Time Is Now Merger Sub, Inc. as guarantors, Echo IP Series 1 LLC as collateral agent, UMB Bank, N.A. as note administrative agent and certain note purchasers thereto from time to time party thereto, as may be amended, restated, supplemented or otherwise modified from time to time.

"Share Delivery Date" shall have the meaning set forth in Section 5(c)(iii).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB, or the OTCQX (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Ordinary Shares are then listed or quoted on a Trading Market, the daily volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on the Trading Market on which the Ordinary Shares are then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)); provided, however, that if the Ordinary Shares ae then listed or quoted on more than one Trading Market, then the Trading Market for purposes of any calculations to be made pursuant to the terms of this Note shall be the Trading Market selected by the Holder in its sole discretion, (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Ordinary Shares for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Ordinary Shares are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Ordinary Shares are then reported in the "Pink Sheets" published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Ordinary Shares so reported, or (d) in all other cases, the fair market value of a Ordinary Share as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Interest.

(a) Interest on this Note shall commence accruing on the Original Issuance Date at 8.0% per annum (the "Interest") based on the outstanding principal amount of this Note and shall be computed on the basis of a 360-day year assuming a 30-day month (i.e. 30/360 basis) and shall be principally payable in Conversion Shares and in cash only if the Company is in material breach of its obligations under the Note; provided that prior to the repayment in full in cash of the Senior Debt, all Interest due and payable in connection with this Note shall be paid only in Conversion Shares; provided further, that, all Interest payments shall accrue until such time as the Registration Statement is declared effective and shall be paid together with the next Interest payment payable thereafter. Interest shall be payable monthly in arrears (each such date the interest payment is due, an "Interest Payment Date").

(b) From and after the occurrence of any Event of Default, the Interest rate shall automatically be increased from 8.0% per annum to 10% per annum (the "Default Interest"), shall compound monthly, and shall be due and payable on the first Trading Day of each calendar month; provided that prior to the repayment in full in cash of the Senior Debt, all Interest due and payable in connection with this Note shall be paid in Conversion Shares. Interest will continue to accrue at the Default Interest until all Events of Default are cured.

Section 3. Principal Amortization Payments.

(a) Subject to clause (c) below, starting from the end of the month in which the Registration Statement is declared effective, at Holder's request, the Company shall pay to the Holder the principal amount hereunder in monthly installments (each a "Monthly Payment") in increments of one-twelfth (1/12) of the original principal amount ("Monthly Payment Amount") on a date determined by the Holder, but not more than once per calendar month (each, a "Payment Date"), until the principal has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, conversion or prepayment of this Note in accordance with its terms, provided that the Company shall not be required to make a Monthly Payment if an update of information pursuant to Item 8.A.4 of Form 20-F is needed to effect sales under the Registration Statement but which information is not yet required to be filed with the Commission, including, for the avoidance of doubt, as a result of Rule 12b-25 under the Exchange Act.

(b) The Company and the Holder agree that all payments made under this Note, including the provisions of this Section 3, shall be subject in all cases to the terms of the Purchase Agreement, including, without limitation, Section 2.3 (Closing Conditions) thereof.

(c) At the option of the Company, the Monthly Payments shall be made in cash or in Ordinary Shares of the Company; provided that, prior to repayment of the Senior Debt in full, Monthly Payments may only be made in Ordinary Shares; and provided further, that if the the Amortization Conversion Price is less than the Conversion Floor: (a) the relevant Monthly Payment shall be cancelled and be of no effect as if a request from the Holder to pay the relevant Monthly Payment had never been made and (b) in cash if the Company is in material breach of its obligations under the Note. The Company shall deliver to the Holder Ordinary Shares that are either free trading shares or unlegended shares that can be immediately resold pursuant to Rule 144 under the Securities Act, unless the Holder in its sole discretion elects to waive this requirement for a specific Monthly Payment. If such a waiver is not granted, the relevant Monthly Payment shall be cancelled and be of no effect as if a request from the Holder to pay the relevant Monthly Payment had never been made. In connection with any Monthly Payment made in Ordinary Shares, the number of shares to be delivered shall be determined by dividing the Monthly Payment Amount by the Amortization Conversion Price ("Monthly Conversion Price").

Following repayment of the Senior Debt in full, in order to elect to pay a Monthly Payment in Ordinary Shares, the Company must give the Holder written notice no later than three (3) Trading Days before the applicable Payment Date, which notice shall be irrevocable (the "Monthly Payment Notice"). The Holder may convert pursuant to Section 5 any principal amount of this Note subject to a Monthly Payment at any time prior to the date that the Monthly Payment, plus accrued but unpaid Interest, and any other amounts explicitly provided for under the Note then owing to the Holder are due and paid in full. Unless otherwise indicated by the Holder in the applicable Conversion Notice, any principal of this Note converted during the applicable Monthly Conversion Period until the date the Monthly Payment is paid in full shall be first applied to the principal subject to the Monthly Payment payable in Conversion Shares and then to the Monthly Payment payable in cash. The Company covenants and agrees that it will honor all Conversion Notices tendered up until the amounts due hereunder are paid in full. The Company's determination to have a Monthly Payment paid in cash, Conversion Shares or a combination thereof shall be applied ratably to all of the holders of the Note based on their (or their predecessors) initial purchases of the Note pursuant to the Purchase Agreement.

Section 4. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable federal and state securities laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 5. Conversion.

a) Conversion Privilege. The Holder shall have the right, at the Holder's sole option, on any business day to convert all or any portion of the Note on any Conversion Date (y) at the Conversion Price in any amount, and (z) at the Amortization Conversion Price up to an amount equal to 15% of the highest Trading Day value of the Company's Ordinary Shares on a daily basis during the 20 Trading Days preceding the Conversion Date, or a greater amount upon obtaining the Company's prior written consent. These conversions are in addition to the Monthly Payments set forth in Section 3 hereof, and are not limited to the number of shares to be delivered set forth in Section 3.

b) Conversion Price.

i. The Conversion Price on the first Trading Day following the closing of the Business Combination (as defined in the Purchase Agreement) shall be $10.00 (the "Conversion Price"), subject to adjustment as set forth in paragraph (ii) below.

ii. If the Company exclusively issues Ordinary Shares as a dividend or distribution on Ordinary Shares, or if the Company effects a share combination, the Conversion Price shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Price in effect immediately prior to the open of business on the record date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

CR_1 = the Conversion Price in effect immediately after the open of business on such record date or effective date, as applicable;

OS_0 = the number of Ordinary Shares outstanding immediately prior to the open of business on such record date or effective date, as applicable, before giving effect to such dividend, distribution, share split or share combination; and

OS_1 = the number of Ordinary Shares outstanding immediately after giving effect to such dividend, distribution, share split or share combination, as applicable.

c) Mechanics of Conversion.

i. Conversion Shares Issuable Upon Conversion of Principal Amount. The number of Conversion Shares issuable upon a conversion hereunder shall be determined by the quotient obtained by dividing (x) the outstanding principal amount of this Note to be converted, by (y) the Conversion Price or Amortization Conversion Price, as applicable.

ii. Notice of Conversion. Before the Holder of the Note shall be entitled to convert all or any portion of the Note as set forth above, the Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company or, if applicable, the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) in substantially the form attached hereto as Exhibit A (a "Notice of Conversion") at the office of the Conversion Agent, if applicable, and state in writing therein the principal amount of the Note to be converted, the numbers Conversion Shares and the name or names (with addresses) in which the Holder wishes the Ordinary Shares to be delivered upon settlement of the conversion to be registered, (2) surrender such Note, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, if applicable, (3) if required, furnish appropriate endorsements and transfer documents, and (4) if required, pay all transfer or similar taxes, if any.

iii. Delivery of Conversion Shares Upon Conversion. A Note shall be deemed to have been converted immediately prior to the close of business on any date (the "Conversion Date") that the Holder has complied with the requirements set forth in subsection (ii) above. Not later than two (2) Business Days following the applicable conversion of the Note (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares. The Company shall deliver any Conversion Shares required to be delivered by the Company under this Section 5(c) electronically through the Depository Trust Company or another established clearing corporation performing similar functions.

iv. Liquidated Damages. If the Company fails for any reason to deliver to the Holder Conversion Shares pursuant to Section 5(c)(iii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $1 per Trading Day (increasing to $2 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion, provided, however, that no such payment shall become due and payable unless and until repayment in full in cash of the Senior Debt. Nothing herein shall limit a Holder's right to pursue actual damages, to the extent they exceed the liquidated damages specified in the preceding sentence, or declare an Event of Default pursuant to Section 6 hereof for the Company's failure to deliver Conversion Shares within the period specified herein and the Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

v. Compensation for Buy-In on Failure to Timely Deliver Conversion Shares Upon Conversion. In addition to any other rights available to the Holder, if the Company fails for any reason to deliver to the Holder such Conversion Shares by the Share Delivery Date pursuant to Section 5(c)(iii), and if after such Share Delivery Date the Holder is required by its brokerage firm to purchase (in an open market transaction or otherwise), or the Holder's brokerage firm otherwise purchases, Ordinary Shares to deliver in satisfaction of a sale by the Holder of the Conversion Shares which the Holder was entitled to receive upon the conversion relating to such Share Delivery Date (a "Buy-In"), then the Company shall (A) pay in cash to the Holder (in addition to any other remedies available to or elected by the Holder) the amount, if any, by which (x) the Holder's total purchase price (including any brokerage commissions) for the Ordinary Shares so purchased exceeds (y) the product of (1) the aggregate number of Ordinary Shares that the Holder was entitled to receive from the conversion at issue multiplied by (2) the actual sale price at which the sell order giving rise to such purchase obligation was executed (including any brokerage commissions) and (B) at the option of the Holder, either reissue (if surrendered) this Note in a principal amount equal to the principal amount of the attempted conversion (in which case such conversion shall be deemed rescinded) or deliver to the Holder the number of Ordinary Shares that would have been issued if the Company had timely complied with its delivery requirements under Section 5(c)(iii). For example, if the Holder purchases Ordinary Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted conversion of this Note with respect to which the actual sale price of the Conversion Shares (including any brokerage commissions) giving rise to such purchase obligation was a total of $10,000 under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Conversion Shares upon conversion of this Note as required pursuant to the terms hereof.

vi. Reservation of Shares Issuable Upon Conversion. The Company shall take all action necessary to at all times have a number of Ordinary Shares comprised in the Company's authorized share capital but unissued that is not less than the lesser of (i) 300% of such aggregate number of Ordinary Shares as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable upon the conversion of the then outstanding principal amount of this Note assuming a minimum Conversion Price of $0.50, and (ii) 19.9% of the total number of outstanding Ordinary Shares. If at any time the number of Ordinary Shares reserved pursuant to this Section 5(c)(vi) becomes less than the required amount, the Company will promptly take all corporate action necessary to propose to its general meeting of shareholders an increase of its authorized share capital necessary to meet the Company's obligations pursuant to the Note, recommending that shareholders vote in favor of such increase.

vii Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of all or any portion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or Amortization Conversion Price, as applicable, or round up to the next whole share.

viii. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that

may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all Conversion Agent fees required for same-day processing of any conversion hereunder and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares.

d) Holder's Conversion Limitations. The Company shall not effect any conversion of this Note to the extent that after giving effect to the conversion or any Subsequent Financing, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Ordinary Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Ordinary Shares issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of Ordinary Shares which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 5(d), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 5(d) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether this Note may be converted (in relation to other securities owned by the Holder together with any Affiliates or Attribution Parties) and which principal amount of this Note is convertible, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company that the conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 5(d), in determining the number of outstanding Ordinary Shares, the Holder may rely on the number of outstanding Ordinary Shares as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of Ordinary Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Ordinary Shares then outstanding. In any case, the number of outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding Ordinary Shares was reported. The "Beneficial Ownership Limitation" shall be 4.9% of the number of Ordinary Shares outstanding immediately after giving effect to the issuance of Ordinary Shares issuable upon conversion of this Note held by the Holder. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 5(d) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

e) Conversion Floor. Notwithstanding the foregoing, if any conversions are effected at a price per Conversion Share below the lesser of (i)(a) for any conversion prior to December 31, 2023, $5.00, and for any conversion on or after January 1, 2024, $0.25 (the "Conversion Floor"), the Conversion Price or the Amortization Conversion Price, as applicable, the relevant request shall be cancelled and be of no effect as if a request to convert had never been made.

f) Notice to Holder. Whenever the Conversion Price is adjusted pursuant to any provision of Section 5(b)(ii), the Company shall take promptly deliver to the Holder by facsimile or email a notice setting forth the Conversion Price after such Company action or adjustment and any resulting adjustment to the number of Conversion Shares and setting forth a brief statement of the facts requiring such adjustment.

Section 6. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of this Note or (B) liquidated damages, as and when the same shall become due and payable (whether on the Conversion Date or the Maturity Date or by acceleration or otherwise);

ii. the Company shall fail to observe or perform any other covenant, obligation, or agreement contained in this Note (other than a breach by the Company of its obligations to deliver Ordinary Shares to the Holder upon conversion, which breach is addressed in clause (xi) below) or in any Transaction Document, which failure is not cured, if possible to cure, within 20 Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company;

iii. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

iv. the Company or any Subsidiary shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $5,000,000, whether such Indebtedness now exists or shall hereafter be created, and (b) results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

v. the Company shall be a party to any Change of Control Transaction or Fundamental Transaction;

vi. the Company shall fail for any reason to deliver Conversion Shares to the Holder by the Share Delivery Date pursuant to Section 5(c) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor a conversion of this Note in accordance with the terms hereof;

vii. the Company shall fail for any reason to remain listed as a public company on The Nasdaq Stock Market LLC ("Nasdaq");

viii. the Company fails to cause the Registration Statement to become effective within three (3) months following the Closing Date (as such term is defined in the Purchase Agreement);

ix. upon any case where the Company fails to timely file a Form 20-F, it being understood that any filing made within the grace period provided by Rule 12b-25 shall be deemed timely; or

x. the Ordinary Shares cease to be listed on a national securities exchange, which for the avoidance of doubt shall exclude the OTCQB, the OTCQX and the Pink markets (or any successors to any of the foregoing), or upon the filing of a Form 25.

b) Remedies Upon Event of Default. If any Event of Default occurs, and upon the date specified by Purchaser in a written notice to be delivered to the Company at Purchaser's discretion, the outstanding principal amount of this Note, accrued but unpaid Interest, plus liquidated damages, through acceleration shall become, at the Holder's election, immediately due and payable in cash at the Mandatory Default Amount; provided, however, that any such payment shall not become due and payable until repayment in full in cash of the Senior Debt, but shall be paid in arrears in full thereafter from the date specified by Purchaser in such written notice. Upon the payment in full of the Mandatory Default Amount, the Holder shall promptly surrender this Note to or as directed by the Company. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 6(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 7. Prepayment. At any time after the Original Issue Date of the Note and after repayment in full in cash of the Senior Debt, and provided that no Event of Default has occurred, but subject in all cases to the terms of the Purchase Agreement, the Company

may repay any portion of the outstanding principal amount of the Note upon at least thirty (30) Trading Days' written notice (the "Prepayment Notice Period") of the Holder (the "Prepayment Notice") by paying (i) until the second anniversary of this Note, an amount equal to 115% of the principal amount of the Note then being prepaid (representing a 15% prepayment premium payable to the Holder which shall not constitute a principal repayment), (ii) from the day following the second anniversary of this Note until the third anniversary of this Note, an amount equal to 110% of the principal amount of the Note then being prepaid (representing a 10% prepayment premium payable to the Holder which shall not constitute a principal repayment), or (iii) from the day following the third anniversary of this Note, an amount equal to 105% of the principal amount of the Note then being prepaid (representing a 5% prepayment premium payable to the Holder which shall not constitute a principal repayment), plus, in each case of (i), (ii) or (iii), accrued but unpaid Interest through the prepayment date. Notwithstanding the foregoing, if the Company elect to prepay this Note pursuant to the provisions of this Section 7, the Holder shall continue to have the right to (a) request Monthly Payments in accordance with Section 3 hereof, and (b) exercise Holder's conversion privilege in accordance with Section 5 hereof.

Section 8. Forfeiture upon Maturity. The Company promises to pay to the Holder the Maturity Payment unless prepaid earlier or converted, on the Maturity Date, unless the Holder has given notice to the Company that it elects to accelerate the Maturity Date to the extent explicitly permitted by this Note; provided that, so long as (i) no Event of Default has occurred for more than 180 days at any time during the term of this Note, and (ii) the Conversion Price or the Amortization Conversion Price is not at a price per Conversion Share below the Conversion Floor for more than 80 consecutive Trading Days during the term of this Note, then the Maturity Payment shall be forfeited in its entirety by the Holder.

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and liquidated damages, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to

the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Amendment; Waiver. The provisions of this Note, including the provisions of this Section 9(e), may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holder. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Execution and Counterparts. This Note may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

h) Successors and Assigns. This Note shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each such holder. Neither party may assign its rights or obligations hereunder without the prior written consent of the other parties hereto.

i) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any

other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

j) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

k) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

****

(Signature Pages Follow)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

NEXT.E.GO N.V.

By: /s/ Next.e.GO N.V.
Name:
Title: Executive Director

Exhibit A

[FORM OF NOTICE OF CONVERSION]

To: [Name and Address of Conversion Agent/the Company]

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof below designated, into Ordinary Shares in accordance with the terms of the Note, and directs that any cash payable and any Ordinary Shares issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Note representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any Ordinary Shares or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 5(c)(viii) of the Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Note.

Dated: _____ _____

Signature

_____

Signature Guarantee

[Signature(s) must be guaranteed by

an eligible Guarantor Institution
(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if Ordinary Shares are to
be issued, or
Note is to be delivered, other than
to and in the name of the registered holder.]

Fill in for registration of shares if to be issued,
and Note if to be delivered, other than to and in the name
of the registered holder:

_____

(Name)

_____

(Street Address)

_____

(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$ _____,000

Number of Conversion Shares: _____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____

Social Security or Other Taxpayer
Identification Number

Exhibit 15.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On October 19, 2023 (the "***Closing Date***"), Next.e.GO N.V. (f/k/a Next.e.GO B.V.), a Netherlands public limited company ("***Next.e.GO***" or "***TopCo***") closed the previously announced business combination pursuant to a business combination agreement, dated as of July 28, 2022 (the "***Business Combination Agreement***"), by and among Athena Consumer Acquisition Corp. ("***Athena***"), Next.e.GO Mobile SE ("***e.GO***"), Next.e.GO, and Time is Now Merger Sub, Inc. ("***Merger Sub***"), as amended by the first amendment to Business Combination Agreement dated September 29, 2022, the second amendment to Business Combination Agreement dated June 29, 2023, the third amendment to Business Combination Agreement dated July 18, 2023, the fourth amendment to Business Combination Agreement dated August 25, 2023, the fifth amendment to Business Combination Agreement dated September 8, 2023 and the sixth amendment to Business Combination Agreement dated September 11, 2023 (the "***Business Combination***"). On the Closing Date, several transactions were completed pursuant to the Business Combination Agreement. For a detailed description of the Transactions, please refer to "*Note 1 — Description of the Transactions*".

The following Unaudited Pro Forma Condensed Combined Financial Information is based on e.GO's historical financial statements prepared in accordance with IFRS and Athena's historical financial statements and gives effect to all of the transactions contemplated by the Business Combination Agreement. Athena historically prepared its financial statements in accordance with U.S. GAAP with the U.S. dollar as its reporting currency. The Unaudited Pro Forma Condensed Combined Financial Information gives effect to adjustments required to convert Athena's historical financial information to IFRS and its reporting currency to Euros.

- Athena will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of e.GO issuing shares at the closing of the Business Combination for the net assets of Athena as of the Closing Date, accompanied by a recapitalization. e.GO has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances: e.GO's shareholders will have the largest voting interest in TopCo;
- The TopCo Board of the post-combination company has seven members, and e.GO has the ability to nominate at least the majority of the members of the TopCo Board;
- e.GO's senior management will be the senior management of the post-combination company;
- The business of e.GO will comprise the ongoing operations of TopCo; and
- e.GO is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 - Business Combinations ("***IFRS 3***") since Athena does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2 — Share-based payment ("***IFRS 2***"). Any excess of fair value of TopCo Shares issued to Athena Stockholders over the fair value of Athena's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

e.GO is providing the following Unaudited Pro Forma Condensed Combined Financial Information to aid you in your analysis of the financial aspects of the Business Combination. The Unaudited Pro Forma Condensed Combined Financial Information should be read in conjunction with the accompanying notes.

The unaudited pro forma condensed combined balance sheet combines the unaudited balance sheet of e.GO as of June 30, 2023, with the unaudited consolidated balance sheet of Athena as of June 30, 2023 on a pro forma basis as if the Business Combination and the transactions referenced in notes 12 (Senior Secured Note) and 15 (Bridge Financing Settlement) to the unaudited pro forma condensed combined balance sheet as of June 30, 2023 under "*Note 3 — Transaction Accounting Adjustments*" had been consummated on that date.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023, combines the unaudited consolidated statements of operations of e.GO for the six months ended June 30, 2023 with the unaudited consolidated statements of comprehensive income (loss) for the six months ended June 30, 2023 of Athena on a pro forma basis as if the Business Combination and the transactions referenced in note 6 to the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023 under "*Note 3 — Transaction Accounting Adjustments*" had been consummated on January 1, 2023.

The unaudited pro forma condensed combined statement of operations for the period ended December 31, 2022, combines the audited consolidated statements of operations of e.GO for the year ended December 31, 2022 with the audited consolidated statements of comprehensive income (loss) for the year ended December 31, 2022 of Athena on a pro forma basis as if the Business Combination and the transactions referenced in notes 5 and 6 to the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 under "*Note 3 — Transaction Accounting Adjustments*" had been consummated on January 1, 2022, the beginning of the earliest period presented.

The unaudited pro forma condensed combined balance sheet was derived from and should be read in conjunction with the following historical financial statements:

- e.GO's unaudited consolidated balance sheet as of June 30, 2023; and
- Athena's unaudited balance sheet as of June 30, 2023.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023, has been prepared using the following:

- e.GO's unaudited consolidated statement of comprehensive income (loss) for the six months ended June 30, 2023; and
- Athena's unaudited statement of operations for the six months ended June 30, 2023.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022, has been prepared using the following:

- e.GO's audited consolidated statement of comprehensive income (loss) for the year ended December 31, 2022; and
- Athena's audited statement of operations for the year ended December 31, 2022.

This Unaudited Pro Forma Condensed Combined Financial Information has been presented for informational purposes only and is not necessarily indicative of what TopCo's actual financial position or results of operations would have been had the Transactions been completed as of the dates indicated. In addition, the unaudited pro forma information does not purport to project the future financial position or operating results of TopCo. 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 notes to the accompanying Unaudited Pro Forma Condensed Combined Financial Information. Actual results may differ materially from the assumptions used to present the accompanying Unaudited Pro Forma Condensed Combined Financial Information. Management of e.GO and Athena 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 preliminary estimates, the final amounts recorded may differ materially from the information presented. This information should be read together with e.GO's and Athena's audited financial statements and related notes for the year ended December 31, 2022, the sections entitled *"e.GO's Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Athena's Management's Discussion and Analysis of Financial Condition and Results of Operations"*, e.GO's and Athena's unaudited financial statements and related notes for the six months ended June 30, 2023, the sections entitled *"e.GO's Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Athena's Management's Discussion and Analysis of Financial Condition and Results of Operations"*, and other financial information included elsewhere in the Proxy Statement/Prospectus.

Unaudited Pro Forma Condensed Combined Statement of Operations as of December 31, 2022

Account	*IFRS* Next.e.GO Mobile SE (€k)	*US GAAP* Athena Consumer Acquisition Corp. ($k)	*US GAAP* Athena Consumer Acquisition Corp. (€k)	US GAAP/IFRS Adj.	Note	Transaction Accounting Adj.	Note	Next.e.GO N.V. Pro Forma
Revenues	5,707.4	0.0	0.0	0.0		0.0		5,707.4

Cost of sales of goods and providing services	(45,173.0)	0.0	0.0	0.0		0.0		(45,173.0)
Gross profit	**(39,465.5)**	**0.0**	**0.0**	**0.0**		**0.0**		**(39,465.5)**
Product development costs	(3,646.1)	0.0	0.0	0.0		0.0		(3,646.1)
Sales and Marketing costs	(16,015.2)	0.0	0.0	0.0		0.0		(16,015.2)
Administrative expenses	(11,414.1)	(4,515.1)	(4,287.9)	0.0		114.0	(2)	(36,967.0)
						(21,379.2)	(11)	
Other income	833.1	3,259.2	3,095.2	0.0		(3,095.2)	(1)	833.1
Other expenses	(344.6)	0.0	0.0	0.0		(35,926.9)	(3)	(312,869.7)
						(4,013.1)	(6)	
						(95,631.0)	(8.1)	
						(151,077.5)	(8.2)	
						(25,876.6)	(10)	
Operating result	**(70,052.3)**	**(1,255.9)**	**(1,192.7)**	**0.0**		**(315,506.3)**		**(408,130.5)**
Change in fair value of Derivative Liability - FPA	0.0	(300.0)	(284.9)	0.0		284.9	(4)	0.0
Change in fair value of financial liabilities	0.0	0.0	0.0	(529.0)	(b)	529.0	(7)	0.0
Settlement of financial liability through equity						(18,821.0)	(9)	(18,821.0)
Finance costs	(10,959.1)	0.0	0.0	0.0		(1,300.5)	(5)	(23,624.4)
						(11,364.8)	(6)	
Profit before income tax	**(81,011.4)**	**(1,555.9)**	**(1,477.6)**	**(529.0)**		**(346,178.7)**		**(450,575.9)**
Income tax	23,305.6	(690.2)	(655.5)	0.0		0.0		22,650.1
Profit / (loss) from continuing operations	**(57,705.8)**	**(2,246.1)**	**(2,133.1)**	**(529.0)**		**(346,178.7)**		**(427,925.8.4)**
Profit from discontinued operations	0.0	0.0	0.0	0.0		0.0		0.0
Net profit / (loss) before non-controlling int.	**(57,705.8)**	**(2,246.1)**	**(2,133.1)**	**(529.0)**		**(346,178.7)**		**(427,925.8)**
Non-controlling interest	211.8	0.0	0.0	0.0		0.0		211.8
Net profit / (loss) for the period	**(57,494.0)**	**(2,246.1)**	**(2,133.1)**	**(529.0)**		**(346,178.7)**		**(427,714.0)**
Loss per Share								
Weighted average shares outstanding - basic and diluted[1)]	*144,879*	*31,248,997*	*31,248,997*					*73,316,318*
Net loss per share - basic and diluted[1)]	*€ (396.84)*	*$ (0.07)*	*€ (0.07)*					*€ (5.83)*

1) The weighted average shares outstanding - basic and diluted for Next.e.GO exclude 17,026 Shares in relation to the conversion of convertible loans and for TopCo exclude 20,000,000 Earn-Out Shares to e.GO Shareholders that will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing.

Unaudited Pro Forma Condensed Combined Statement of Operations as of June 30, 2023

Account	*IFRS* Next.e.GO Mobile SE (€k)	*US GAAP* Athena Consumer Acquisition Corp. ($k)	*US GAAP* Athena Consumer Acquisition Corp. (€k)	US GAAP/IFRS Adj.	Note	Transaction Accounting Adj.	Note	Next.e.GO N.V. Pro Forma
Revenues	256.5	0.0	0.0	0.0		0.0		256.5
Cost of sales of goods and providing services	(17,339.2)	0.0	0.0	0.0		0.0		(17,339.2)
Gross profit	**(17,082.8)**	**0.0**	**0.0**	**0.0**		**0.0**		**(17,082.8)**
Product development costs	(1,960.0)	0.0	0.0	0.0		0.0		(1,960.0)
Sales and Marketing costs	(4,858.9)	0.0	0.0	0.0		0.0		(4,858.9)
Administrative expenses	(4,662.7)	(1,811.2)	(1,676.0)	0.0		55.5	(2)	(6,283.2)
Other income	1,118.5	502.1	464.6	0.0		(464.6)	(1)	1,118.5
Other expenses	(238.5)	0.0	0.0	0.0		0.0		(238.5)
Operating result	**(27,684.3)**	**(1,309.1)**	**(1,211.4)**	**0.0**		**(409.1)**		**(29,304.8)**
Change in fair value of Derivative Liability - FPA	0.0	1,730.0	1,600.8	0.0		(1,600.8)	(3)	0.0
Change in fair value of financial liabilities	0.0	0.0	0.0	524.3	(b)	(524.3)	(5)	0.0
Finance costs	(4,965.4)	(182.7)	(169.1)	0.0		(5,475.9)	(4)	(10,610.3)
Profit before income tax	**(32,649.7)**	**238.2**	**220.4**	**524.3**		**(8,010.1)**		**(39,915.1)**
Income tax	8,426.6	(96.1)	(88.9)	0.0		0.0		8,337.6
Profit / (loss) from continuing operations	**(24,223.1)**	**142.1**	**131.4**	**524.3**		**(8,010.1)**		**(31,577.5)**
Profit from discontinued operations	0.0	0.0	0.0	0.0		0.0		0.0
Net profit / (loss) before non-controlling int.	**(24,223.1)**	**142.1**	**131.4**	**524.3**		**(8,010.1)**		**(31,577.5)**
Non-controlling interest	35.3	0.0	0.0	0.0		0.0		35.3
Net profit / (loss) for the period	**(24,187.8)**	**142.1**	**131.4**	**524.3**		**(8,010.1)**		**(31,542.1)**
Loss per Share								
Weighted average shares	*144,879*	*11,158,936*	*11,158,936*					*73,316,318*

outstanding - basic and diluted[1)]												
Net loss per share - basic and diluted[1)]	*€*	*(166.95)*	*$*	*0.01*	*€*	*0.01*					*€*	*(0.43)*

1) The weighted average shares outstanding - basic and diluted for Next.e.GO exclude 17,026 Shares in relation to the conversion of convertible loans and for TopCo exclude 20,000,000 Earn-Out Shares to e.GO Shareholders that will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing.

Unaudited Pro Forma Combined Balance Sheet as of June 30, 2023

Account	*IFRS* Next.e.GO Mobile SE (€k)	*US GAAP* Athena Consumer Acquisition Corp. ($k)	*US GAAP* Athena Consumer Acquisition Corp. (€k)	US GAAP/IFRS Adj.	Note	Transaction Accounting Adj.	Note	Next.e.GO N.V. Pro Forma
NON-CURRENT ASSETS								
Intangible assets	177,489.8							177,489.8
Property, plant and equipment	25,508.0							25,508.0
Right of use assets	16,468.7							16,468.7
Leased goods	1,114.5							1,114.5
Other assets	139.3							139.3
	220,720.2	**0.0**	**0.0**	**0.0**		**0.0**		**220,720.2**
CURRENT ASSETS								
Inventories	9,765.1							9,765.1
Other assets	52,796.1					(46,497.5)	(11)	6,298.6
Prepaid expenses and other assets		143.5	132.1					132.1
Prepaid income taxes		93.9	86.5					86.5
Investments held in trust account		22,006.8	20,252.9			(20,252.9)	(1)	0.0
Cash and cash equivalents	671.9	9.2	8.4			20,252.9	(1)	40,685.2
						(19,393.5)	(4)	
						(2,448.5)	(5.1)	
						(72.0)	(8)	
						43,046.4	(11)	
						(1,380.5)	(13)	
	63,233.2	**22,253.4**	**20,479.9**	**0.0**		**(26,750.2)**		**56,962.9**
TOTAL ASSETS	**283,953.4**	**22,253.4**	**20,479.9**	**0.0**		**(26,750.2)**		**277,683.1**
NON-CURRENT LIABILITIES								
Borrowings	87,310.5							87,310.5
Leasing liabilities	14,639.7							14,639.7
Deferred tax liabilities	6,293.6							6,293.6
Provisions	1,381.4							1,381.4
Investment grants	139.2							139.2

Derivative liability - forward purchase agreement		0.0	0.0					0.0
Deferred underwriting fee payable		8,650.0	7,960.6			(7,960.6)	(2)	0.0
Class A common stock subject to possible redemptions				20,212.0	(a)	(20,212.0)	(3)	0.0
Warrant liability				775.0	(b)	(775.0)	(14)	0.0
Unsecured Note October 2023						10,792.0	(5.3)	10,792.0
Accrued expenses						8,134.0	(5.2)	8,134.0
	109,738.9	**8,650.0**	**7,960.6**	**20,987.0**		**(10,021.6)**		**128,665.0**
CURRENT LIABILITIES								
Liabilities towards employees	2,334.3							2,334.3
Provisions	1,248.7							1,248.7
Borrowings	50,285.3					(42,556.0)	(8)	64.9
						(72.0)	(8)	
						(7,592.5)	(13)	
Leasing liabilities	2,490.3							2,490.3
Trade payables	19,554.3							19,554.3
Other liabilities	4,096.9							4,096.9
Investment grants	278.5							278.5
Accounts payable and accrued expenses		4,404.8	4,053.7					4,053.7
Income tax payable		0.0	0.0					0.0
Franchise tax payable		44.4	40.9					40.9
Promissory note - related party, net of discount		995.4	916.0					916.0
	80,288.2	**5,444.5**	**5,010.6**	**0.0**		**(50,220.5)**		**35,078.4**
EQUITY								
Subscribed capital	144.9					17.0	(8)	11,198.8
						5,720.4	(9)	
						1,103.8	(10)	
						1,200.0	(12.1)	
						2,400.0	(12.2)	
						360.0	(13)	
						252.6	(14)	
Additional paid-in-capital	96,105.7	407.4	375.0	(14,090.1)	(b)	20,212.0	(3)	428,279.0
						(19,393.5)	(4)	
						(21,374.6)	(5)	
						235.9	(6)	
						42,539.0	(8)	
						7,960.6	(2)	
						(5,720.4)	(9)	
						(1,103.0)	(10)	
						92,670.8	(12.1)	
						145,896.8	(12.2)	
						36,659.0	(7)	
						27,801.2	(13)	
						19,509.5	(14)	
Retained earnings	(2,636.0)					(36,659.0)	(7)	(325,850.1)
						(93,870.8)	(12.1)	
						(148,296.8)	(12.2)	

						(25,400.3)	(13)	
						(18,987.2)	(14)	
Non-controlling interest	311.7							311.7
REDEEMABLE COMMON STOCK								
Class A common stock subject to possible redemptions		21,962.4	20,212.0	(20,212.0)	(a)			0.0
STOCKHOLDERS' DEFICIT								
Class A common stock		0.1	0.1			(0.1)	(10)	0.0
Class B common stock		0.8	0.7			(0.7)	(10)	0.0
Accumulated deficit		(14,211.9)	(13,079.2)	13,315.2	(b)	(235.9)	(6)	0.0
	93,926.3	**8,158.9**	**7,508.6**	**(20,987.0)**		**33,491.9**		**113,939.7**
TOTAL EQUITY & LIABILITIES	**283,953.4**	**22,253.4**	**20,479.9**	**0.0**		**(26,750.2)**		**277,683.1**

For descriptions of the pro forma adjustments see "*Note 3 — Transaction Accounting Adjustments."*

Notes to the Unaudited Pro Forma Condensed Combined Financial Statements

Note 1 — Description of the Transactions

On October 19, 2023 (the "***Closing Date***"), Next.e.GO N.V. (f/k/a Next.e.GO B.V.), a Netherlands public limited company ("***Next.e.GO***" or "***TopCo***") closed the previously announced business combination pursuant to a business combination agreement, dated as of July 28, 2022 (the "***Business Combination Agreement***"), by and among Athena Consumer Acquisition Corp. ("***Athena***"), Next.e.GO Mobile SE ("***e.GO***"), Next.e.GO, and Time is Now Merger Sub, Inc. ("***Merger Sub***"), as amended by the first amendment to Business Combination Agreement dated September 29, 2022, the second amendment to Business Combination Agreement dated June 29, 2023, the third amendment to Business Combination Agreement dated July 18, 2023, the fourth amendment to Business Combination Agreement dated August 25, 2023, the fifth amendment to Business Combination Agreement dated September 8, 2023 and the sixth amendment to Business Combination Agreement dated September 11, 2023 (the "***Business Combination***"). On the Closing Date, several transactions were completed pursuant to the Business Combination Agreement, including:

- e.GO issued to the holders of e.GO's equity securities (the "***e.GO Shareholders***") an aggregate of 49,019,608 newly issued ordinary shares, plus 30,000,000 shares, 20,000,000 of which are unvested and subject to an earn-out over a certain period, while 10,000,000 shares vested immediately as of the closing of the business combination (the "***Closing***") and are subject to a 12-month lock-up (such 30,000,000 shares, the "***Earn-Out Shares***"), in exchange for the contribution by the e.GO Shareholders of all of the paid up no-par value shares (*Stückaktien*) shares of e.GO to Next.e.GO;
- Next.e.GO changed its legal form from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company *(naamloze vennootschap*);
- Merger Sub merged with and into Athena, with Athena as the surviving company in the Business Combination (the "***Surviving Company***") and, after giving effect to the merger, becoming a direct, wholly-owned subsidiary of Next.e.GO;
- each share of Athena Class A common stock was converted into one share of common stock, with a par value of $0.0001 per share, of the Surviving Company (the "***Surviving Company Common Stock***");
- immediately thereafter, each of the resulting shares of Surviving Company Common Stock were automatically exchanged for one Next.e.GO Share; and

- in connection therewith, each outstanding warrant to purchase one share of Athena Class A common stock at the price of $11.50 per share (the "***Athena Warrant***"), was automatically cancelled and exchanged for 0.175 shares in Next.e.GO per Athena Warrant, with any fractional entitlement being rounded down.

In addition to the above, the following transactions have been accounted for in the preparation of the Pro Forma Condensed Combined Financial Information:

- e.GO successfully issued the Senior Secured Notes in the principal gross amount of $75 million under the Note Purchase Agreement. After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, e.GO received net proceeds in the amount of $46.77 million.

- On June 29, 2023, e.GO entered into the Settlement Agreement. In accordance with the Settlement Agreement, e.GO repaid the outstanding principal amount of $3.75 million under the Bridge Financing with the proceeds obtained from the issue of the Senior Secured Notes. The Bridge Financing also provided for the Fixed Payment to Brucke Funding LLC. According to the Settlement Agreement, the Fixed Payment was restructured into a $1.5 million cash payment and a share component. Pursuant to the share component, e.GO agreed to cause TopCo to issue and transfer at Closing 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing.

Note 2 — Basis of preparation

The Unaudited Pro Forma Condensed Combined Financial Information has been prepared to illustrate the effect of the Transaction and has been prepared for informational purposes only.

The adjustments presented on the unaudited pro forma condensed combined financial information have been identified and presented to provide an understanding of the post-combination company upon consummation of the Business Combination for illustrative purposes. The 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, No. 33-10786. Release No. 33-10786 replaces the existing pro forma adjustment criteria and 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***"). e.GO has 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 historical financial information has been adjusted to reflect the pro forma adjustments that are directly attributable to the Business Combination. The adjustments presented in the unaudited pro forma condensed combined financial information are based on currently available information and certain information that management of e.GO and Athena believe are reasonable under the circumstances. The unaudited condensed pro forma adjustments may be revised as additional information becomes available.

e.GO and Athena did not have any historical relationship prior to the Transaction. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

If the actual facts are different than these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial statements will be different.

Note 3 — Transaction Accounting Adjustments

The historical financial information of Athena is prepared in accordance with U.S. GAAP and has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the unaudited pro forma condensed combined financial information.

The historical financial information of Athena has been adjusted to give effect to the differences between US GAAP and IFRS as issued by the IASB for the purposes of the unaudited pro forma condensed combined financial information.

(a) This adjustment reflects the reclassification of the Redeemable Class A common stock to non-current liabilities. Under U.S. GAAP, shares of Athena A Common Stock are classified as temporary equity, as Athena stockholders have a right to require Athena to redeem the Athena's Class A Common Stock held by them and Athena has an irrevocable obligation to deliver a pro-

rata amount of cash held by it in the Trust Account for such shares properly redeemed, Athena's Class A Common Stock subject to possible redemption were reclassified from temporary equity under U.S. GAAP to financial liabilities under IFRS.

(b) This adjustment was done to reflect the reclassification of Athena's Warrants from equity classification to liability classification, resulting from U.S. GAAP to IFRS conversion. The Athena Warrants are classified as permanent equity under U.S. GAAP and recorded based at issuance date fair value of $15.3 million in Share Premium. The Athena Warrants are classified as financial liabilities under IFRS due to having net share settlement clauses which cannot meet equity classification under IAS 32. The fair value of Athena's Warrants amounting to $0.8 million as of June 30, 2023 has been determined based on the closing price of $0.07 per warrant as of June 30, 2023. The liability is subject to re-measurement at each balance sheet date until such time the warrants are exercised, expire or qualify for equity classification, and any change in fair value will be recognized in the Statement of Operations. The accumulative change in fair value from the date of issuance to June 30, 2023 amounting to €13.5 million is included in accumulated losses on balance sheet.

The historical financial statements of Athena are presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Euros using the following historical exchange rates:

Period end exchange rate as of June 30, 2023 (balance sheet)	0.920
Average exchange rate for the six months ended June 30, 2023 (statement of operations)	0.925
Average exchange rate for year ended December 31, 2022 (statement of operations)	0.950

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the Unaudited Pro Forma Condensed Combined Financial Information.

The adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2022 are as follows:

(1) To reclassify marketable securities held in Athena's Trust Account at the balance sheet date that become available to the post-combined company following the Business Combination.

(2) To reflect the waiver of the deferred underwriting fee payable. Please refer to "*Athena Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Citi Waiver of Deferred Commission*."

(3) To reclassify the Athena common stock subject to possible redemption to permanent equity.

(4) To reflect cash paid to Athena stockholders who exercised their redemption rights.

(5) Represents the recognition of the estimated transaction costs of €21.4 million in connection with the Business Combination.

(5.1) The transaction costs of €2.5 million were paid at the consummation of the Business Combination.

(5.2) In connection with the closing of the business combination, transaction costs of €8.1 million will be deferred until the date that is 36 months following the closing.

(5.3) In connection with the closing of the business combination and to cover certain transaction costs, the Company entered into a securities purchase agreement with an investor dated October 19, 2023 (the "***Securities Purchase Agreement***"), relating to an unsecured subordinated convertible note maturing October 19, 2028 (the "***Note***"), the Company agreed to sell, and the purchaser agreed to purchase the Note for the aggregate principal amount of $12,677,423. The Note shall be subject to an original issue discount equal to 7.5% of the principal amount of the Note to be paid under the Securities Purchase Agreement and bear interest of 8.0 p.a.

The transaction costs were reflected as an adjustment to the unaudited pro forma condensed combined statement of profit or loss as described in Footnote 11.

(6) To reflect the elimination of Athena's accumulated historical deficit.

(7) Represents the preliminary estimated expense recognized, in accordance with IFRS 2, for the difference between the deemed costs of the shares issues to SPAC Shareholders and the fair value of SPAC's identifiable net assets as of the date of the Business Combination, resulting in an increase to accumulated loss. The fair value of shares issued was estimated based on a market price of $2.55 per share as of closing date (i.e., October 19, 2023). This is included in the unaudited pro forma condensed combined statement of profit or loss as discussed in Note (3) in the P&L pro forma adjustments.

(8) This adjustment reflects the conversion of e.GO's outstanding convertible loans as of June 30, 2023, and the repayment of five convertible loans that have not been converted.

(9) To reflect the common stock issued in connection with the conversion of e.GO's equity into a number of TopCo Shares.

(10) To reflect the conversion of Class A Common Stock and Class B Common Stock into a number of TopCo Shares.

(11) On June 30, 2023, e.GO successfully issued the Senior Secured Notes in the principal gross amount of $75 million under the Note Purchase Agreement. After deducting the original issue discount and having paid the cost of issuance, insurance costs, deposit to interest reserve account, and the outstanding principal amount of the Bridge Financing, e.GO received net proceeds in the amount of $46.77 million. The financial information concerning the Senior Secured Notes was converted from U.S. dollars to Euros utilizing the exchange rate provided by the European Central Bank ("***ECB***") as of June 30, 2023.

(12) Reflects the issuance of 30,000,000 TopCo Shares issuable pursuant to the Earnout Agreement in the Business Combination Agreement. The shares are conditioned upon per share increases agreed to in the Business Combination Agreement. 20,000,000 of TopCo Shares will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing, while 10,000,000 of such TopCo Shares vested immediately as of Closing and will be subject to a 12-month lock-up.

(12.1) Reflects the issuance of 10,000,000 TopCo Shares as of Closing that will vest immediately as of Closing and are valued at an aggregate fair value of $102 million.

(12.2) Reflects the earnout granted to e.GO Shareholders in relation to the 20,000,000 TopCo Shares that will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing at fair value of $161 million. The earn out is considered share-based payments with equity classification. The fair value has been calculated by applying a Monte Carlo Simulation using the following significant inputs:

	As of December 31, 2022
Share Price at Closing	$ 10.20
Expected volatility	65.00%
Expected dividend	0.00%
Risk-free interest rate	2.51%

As the earnout is classified as equity, it is not remeasured in the post-merger period. The stock compensation expense is recognized on the grant-date fair value.

(13) On June 29, 2023, e.GO entered into a Settlement Agreement with the parties to the Bridge Financing. In accordance with the Settlement Agreement, e.GO repaid the outstanding principal amount of $3.75 million under the Bridge Financing with the proceeds obtained from the issue of the Senior Secured Notes on June 30, 2023. e.GO agreed to also pay $1.5 million in cash to cover part of a certain fixed payment. This payment was made on July 5, 2023. The financial information concerning the Senior Secured Notes was converted from U.S. dollars to Euros utilizing the exchange rate provided by the ECB as of December 31, 2022. In addition, adjustment (13) reflects the share component as stipulated by the Settlement Agreement. Pursuant to the share component, e.GO agreed to cause TopCo to issue and transfer at Closing 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing. The lender under the Bridge Financing may not sell, transfer or otherwise dispose of any of the TopCo Shares to the extent that sales of these shares by the lender result in net proceeds exceeding $3 million. Once the net proceeds from the sales of these shares exceed $3 million the lender is obligated to re-transfer remaining shares back to TopCo and to pay to TopCo the excess amounts above $3 million earned through

disposition of the relevant shares. For pro-forma purposes, the 3,000,000 TopCo Shares have been recognized at fair value of $31 million with an estimated share price at Closing of $10.20 and classified as equity. Moreover, footnote (13) also reflects the corresponding settlement of the outstanding liability ($3 million), including the immediate expensing of the difference between the fair value of the equity and the implied minimum value for the Settlement Shares of $1 per Settlement Share as part of retained earnings.

(14) Reflects the exchange of all 11,500,000 Athena Public Warrants and 530,000 Athena Private Placement Warrants into 2,105,250 TopCo Shares. For pro-forma purposes, the 2,105,250 TopCo Shares have been recognized at fair value of $21 million with an estimated share price at Closing of $10.20 and have been classified as equity.

The adjustments included in the unaudited pro forma condensed combined statements of operations for six months ended June 30, 2023 are as follows:

(1) Reflects the elimination of Athena's interest income related to the cash held in the Trust Account.

(2) Elimination of Athena admin service fees that will cease to be paid upon the Closing.

(3) Reflects the termination of the Forward Purchase Agreement as of March 3, 2023. Please refer to "*Certain Relationships and Related Person Transactions — Forward Purchase Agreement*."

(4) Reflects the expenses (interest in the amount of €3,337 thousand and insurance premium in the amount of €2,139 thousand) recognized in relation to the issue of the Senior Secured Notes on June 30, 2023 in the principal gross amount of $75 million under the Note Purchase Agreement as if the transaction had been consummated on January 1, 2023. The interest expense has been calculated based on a fixed interest rate of 9.75% per annum in the period from January 1, 2023 until June 30, 2023. The insurance premium has been calculated based on a fixed rate of 6.25% per annum in the period from January 1, 2023 until June 30, 2023. The financial information concerning the Senior Secured Notes was converted from U.S. dollars to Euros utilizing the average exchange rate for the period from January 1, 2023 until June 30, 2023 provided by the European Central Bank ("**ECB**").

Interest & Insurance Premium	Period Start	Nominal Amount (in $ thousand)	Interest Rate (p.a.)	Period End	Accrued Interest (in € thousand)
Interest Expense	January 1, 2023	75,000	9.75%	June 30, 2023	3,336
Insurance Premium	January 1, 2023	75,000	6.25%	June 30, 2023	2,139
Total					**5,476**

(5) Reflects the elimination of the change in fair value of Athena's warrants, for the period from January 1, 2022 through June 30, 2023, following reclassification to liability accounting, as described in (b) in the Balance Sheet adjustments due to the exchange of all 11,500,000 Athena Public Warrants and 530,000 Athena Private Placement Warrants into 2,105,250 TopCo Shares.

The adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2022 are as follows:

(1) Reflects the elimination of Athena's interest income related to the cash held in the Trust Account.

(2) Elimination of Athena admin service fees that will cease to be paid upon the Closing.

(3) Represents the expense recognized in accordance with IFRS 2, for the difference of the deemed costs of the shares issued to Athena Stockholders and the fair value of SPAC's identifiable net assets at the date of the Business Combination.

(4) Reflects the termination of the Forward Purchase Agreement as of March 3, 2023. Please refer to "*Certain Relationships and Related Person Transactions — Forward Purchase Agreement*."

(5) Reflects the interest expense recognized in relation to the shareholder loans as well as the Bearer Note with a total amount of €13.241 million from January 1, 2022 until December 31, 2022 as if these transactions had been consummated on January 1, 2022. The interest expense has been calculated based on the interest rates referenced in the table below. Such interest expenses amount to €1,301 thousand.

Lender	Period Start	Nominal Amount (in € thousand)	Interest Rate (p.a.)	Period End	Accrued Interest (in € thousand)
nd industrial investments B.V.	January 1, 2022	2,920	10.0%	December 31, 2022	291
nd industrial investments B.V.	January 1, 2022	2,600	10.0%	December 31, 2022	259
nd industrial investments B.V.	January 1, 2022	2,218	10.0%	December 31, 2022	221
nd industrial investments B.V.	January 1, 2022	725	10.0%	December 31, 2022	72
MIMO Capital AG	January 1, 2022	2,000	9.0%	December 31, 2022	180
nd industrial investments B.V.	January 1, 2022	778	10.0%	December 31, 2022	78
nd industrial investments B.V.	January 1, 2022	2,000	10.0%	December 31, 2022	199
Total		**13,241**			**1,301**

(6) Reflects the expenses (interest in the amount of €6,925 thousand, insurance premium in the amount of €4,439 thousand and other cost of issuance amounting to €4,013 thousand) recognized in relation to the issue of the Senior Secured Notes on June 30, 2023 in the principal gross amount of $75 million under the Note Purchase Agreement as if the transaction had been consummated on January 1, 2022. The interest expense has been calculated based on a fixed interest rate of 9.75% per annum in the period from January 1, 2022 until December 31, 2022. The insurance premium has been calculated based on a fixed rate of 6.25% per annum in the period from January 1, 2022 until December 31, 2022. The financial information concerning the Senior Secured Notes was converted from U.S. dollars to Euros utilizing the average exchange rate for the period from January 1, 2022 until December 31, 2022 provided by the European Central Bank ("**ECB**").

Interest & Insurance Premium	Period Start	Nominal Amount (in $ thousand)	Interest Rate (p.a.)	Period End	Accrued Interest (in € thousand)
Interest Expense	January 1, 2022	75,000	9.75%	December 31, 2022	6,925
Insurance Premium	January 1, 2022	75,000	6.25%	December 31, 2022	4,439
Total					**11,365**

(7) Reflects the elimination of the change in fair value of Athena's warrants, for the period from January 1, 2022 through December 31, 2022, following reclassification to liability accounting, as described in (b) in the Balance Sheet adjustments due to the exchange of all 11,500,000 Athena Public Warrants and 530,000 Athena Private Placement Warrants into 2,105,250 TopCo Shares.

(8) Represents the stock compensation expense in connection with the earnout, as described in Footnote (12) above. These are non-recurring items.

(8.1) Reflects the stock compensation expense in connection with the 10,000,000 TopCo Shares that will vest immediately as of Closing, as described in Footnote (12.1) above.

(8.2) Reflects the stock compensation expense in connection with the 20,000,000 TopCo Shares that will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing, as described in Footnote (12.2) above.

(9) Reflects the expense recognized in relation to the settlement of the warrant liability through the issuance of equity, as described in Footnote (14) above.

(10) Reflects the immediate expensing of the difference between the fair value of the equity and the implied minimum value for the Settlement Shares of $1 per Settlement Share.

(11) Represents the transaction costs incurred by Athena and e.GO in connection with the Business Combination as described in Footnote (5) of the pro forma condensed combined balance sheet as above. These costs are non-recurring items.

Earnings/(Loss) per Share

Represents the earnings/(loss) per share calculated using the historical weighted average shares outstanding, and the change in number of shares in connection with the Business Combination. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted earnings/(loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented.

	For the six months ended June 30, 2023
Pro forma net loss (€k)	(31,542)
Weighted average shares outstanding – basic and diluted[1]	73,316,318
Net loss per share (€) – basic and diluted	***(0.43)***
Public Shares	*2,093,960*
Shares held by the Athena Sponsor[1]	*9,202,750*
Shares issued to e.GO Shareholders[2]	*49,019,608*
Settlement Agreement Share Component[3]	*3,000,000*
Vested Earn-Out Shares issued to e.GO Shareholders	*10,000,000*
Weighted average shares outstanding – basic and diluted[4]	***73,316,318***

	For the year ended December 31, 2022
Pro forma net loss (€k)	(427,714)
Weighted average shares outstanding – basic and diluted[1]	73,316,318
Net loss per share (€) – basic and diluted	***(5.83)***
Public Shares	*2,093,960*
Shares held by the Athena Sponsor[1]	*9,202,750*
Shares issued to e.GO Shareholders[2]	*49,019,608*
Settlement Agreement Share Component[3]	*3,000,000*
Vested Earn-Out Shares issued to e.GO Shareholders	*10,000,000*
Weighted average shares outstanding – basic and diluted[4]	***73,316,318***

(1) The shares held by the Athena Sponsor in the amount of 9,202,750 include (i) 800,000 TopCo Shares the Athena Sponsor has agreed to transfer immediately following the Closing pursuant to the Athena Sponsor — e.GO Letter Agreement to TCM (300,000 TopCo Shares) and TopCo (500,000 TopCo Shares) and (ii) 600,256 TopCo Shares the Athena Sponsor has agreed to transfer immediately following the Closing in connection with funding the Contribution under the Extension Note.

(2) The 49,019,608 shares issued to e.GO Shareholders are based on e.GO Common Stock in the amount of 161,905 e.GO Shares, *i.e.*, including 17,026 e.GO Shares issued as part of the Conversion.

(3) e.GO agreed to cause TopCo to issue and transfer 3,000,000 TopCo Shares to the administrative agent on behalf of the lender under the Bridge Financing as part of the share component agreed on under the Settlement Agreement.

(4) The weighted average shares outstanding — basic and diluted exclude 20,000,000 Earn-Out Shares to e.GO Shareholders that will vest (in whole or in part) upon, among other things, the achievement of certain earn-out thresholds prior to the fifth anniversary of the Closing.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in Form 20-F of our report dated March 30, 2023, (which includes an explanatory paragraph relating to Athena Consumer Acquisition Corp.'s ability to continue as a going concern), relating to the financial statements of Athena Consumer Acquisition Corp., which is contained in that Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
October 25, 2023

Exhibit 23.2

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated May 26, 2023, with respect to the consolidated statement of financial position of Next.e.GO Mobile SE and subsidiaries as of December 31, 2022, and 2021, the related consolidated statements of profit and loss, comprehensive income, changes in equity, and cash flows for each of the two years ended December 31, 2022, and 2021, and the related notes contained in the Registration Statement.

We consent to the use of the aforementioned report in the Registration Statement and to the use of our name as it appears under the caption “Experts.”

/s/ Grant Thornton AG

Düsseldorf, Germany

October 25, 2023