As filed with the U.S. Securities and Exchange Commission on November 1, 2021.

Registration No. 333-

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

FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Wallbox N.V.
(Exact Name of Registrant as Specified in Its Charter)

The Netherlands	3790	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Carrer del Foc, 68
Barcelona, Spain 08038
Tel: +34 930 181 668
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Wallbox USA Inc.
800 W. El Camino Real, Suite 180
Mountain View, CA 94040
Tel: +1 (888) 787-5780
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

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

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

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

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

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

† 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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(3)
Class A ordinary shares, nominal value of €0.12 per share ("Class A Shares")	11,100,000(2)	$10.90(4)	$120,990,000.00	$11,215.78
Class A Shares	23,250,793(5)	$10.90(4)	$253,433,643.70	$23,493.30
Class A Shares	106,778,437(6)	$10.90(4)	$1,163,884,963.30	$107,892.14
Class A Shares	5,750,000(7)	$10.90(4)	$62,675,000.00	$5,809.98
Class A Shares underlying warrants	5,750,000 (8)	$13.04(9)	$74,980,000.00	$6,950.65
Class A Shares underlying warrants	8,933,333(10)	$13.04(9)	$116,490,662.32	$10,798.69
Warrants to purchase Class A Shares	8,933,333(11)	— (9)	—	—
Totals			$1,792,454,269.32	$166,160.54

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, includes an indeterminable number of additional Class A Shares that may be issued to prevent dilution from stock splits, stock dividends or similar transactions that could affect the Class A Shares to be offered by the selling securityholders.

(2) Includes 11,100,000 Class A ordinary shares, nominal value of €0.12 per share ("Class A Shares") of the registrant Wallbox N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company") that were issued to certain securityholders in connection with the closing of a private placement offering concurrent with the closing of the Business Combination (the "PIPE Shares"). These shares are being registered for resale on this Registration Statement.

(3) Calculated by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0000927.

(4) Estimated solely to calculate the registration fee in accordance with Rule 457(c) of the Securities Act on the basis of $10.90 per share, which is the average of the high ($11.30) and low ($10.50) sales prices of the Class A Shares as reported on the New York Stock Exchange on October 25, 2021.

(5) Includes the issuance and subsequent resale of 23,250,793 Class A Shares issuable upon conversion of Class B ordinary shares, nominal value of €1.20 per share ("Class B Shares").

(6) Includes 106,778,437 Class A Shares that were issued on completion of the Business Combination (the "Business Combination") between the Company, Kensington Capital Acquisition Corp. II, a Delaware corporation, Wallbox B.V., a private company with limited liability incorporated under the Laws of the Netherlands (*besloten vennootschap*) to holders of the capital stock of Wallbox Chargers, S.L., a Spanish limited liability company (*sociedad limitada*). These shares are being registered for resale on this Registration Statement.

(7) Includes 5,750,000 Class A Shares issued to Kensington Capital Sponsor II LLC in connection with the Business Combination. These shares are being registered for resale on this Registration Statement.

(8) Includes up to 5,750,000 Class A Shares that are issuable upon the exercise of 5,750,000 warrants (the "Public Warrants" and, together with the Private Warrants, the "Warrants") originally issued to public shareholders of Kensington Capital Acquisition Corp. II ("Kensington") in its initial public offering ("IPO"), and which were assumed by the Company at the closing of the Business Combination and converted into warrants to purchase Class A Shares of the Company at an exercise price of $11.50 per Class A Share.

(9) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) the sum of (A) $1.54 (rounded up from the average of the high ($1.6699) and low ($1.40) prices of the Public Warrants as reported on the NYSE on October 25, 2021) and (B) $11.50, the exercise price of the Warrants, resulting in a combined maximum offering price per warrant of $13.04, multiplied by (ii) the applicable number of Warrants. Consistent with the response to Question 240.06 of the Securities Act Rules Compliance and Disclosure Interpretations, the registration fee with respect to the Warrants has been allocated to the underlying Class A Shares and those Class A Shares are included in the registration fee.

(10) Includes up to 8,933,333 Class A Shares that are issuable upon the exercise 8,933,333 warrants originally issued by Kensington in a private placement transaction in connection with the IPO or upon conversion of certain working capital loans, and which were assumed by the Company at the closing of the Business Combination and converted into warrants to purchase Class A Shares of the Company at an exercise price of $11.50 per Class A Share (the "Private Warrants").

(11) Includes 8,933,333 Private Warrants. These shares are being registered for resale on this Registration Statement.

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

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling securityholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated November 1, 2021

PRELIMINARY PROSPECTUS

Wallbox N.V.

Up to 146,879,230 Class A Shares
Up to 14,683,333 Class A Shares Issuable Upon Exercise of Warrants
Up to 8,933,333 Warrants

This prospectus relates to the issuance by us of an aggregate of up to 37,934,126 of our Class A ordinary shares, nominal value of €0.12 per share ("Class A Shares") of the registrant Wallbox N.V., a Dutch public limited liability company (*naamloze vennootschap*) (the "Company"), which consists of up to (i) 23,250,793 Class A Shares issuable upon conversion of our 23,250,793 outstanding Class B ordinary shares, nominal value of €1.20 per share ("Class B Shares"), (ii) 8,933,333 Class A Shares issuable upon the exercise of 8,933,333 warrants (the "Private Warrants") originally issued by Kensington in a private placement transaction in connection with the initial public offering ("IPO") of Kensington Capital Acquisition Corp. II, a Delaware corporation ("Kensington"), or upon conversion of certain working capital loans and which were assumed by the Company at the closing of the Business Combination (as defined below) and converted into warrants to purchase Class A Shares of the Company at an exercise price of $11.50 per Class A Share and (iii) up to 5,750,000 Class A Shares that are issuable upon the exercise of 5,750,000 warrants (the "Public Warrants" and, together with the Private Warrants, the "Warrants") originally issued to public shareholders of Kensington in its IPO, and which were assumed by the Company at the closing of the Business Combination and converted into warrants to purchase Class A Shares of the Company at an exercise price of $11.50 per Class A Share.

This prospectus also relates to the offer and sale from time to time by the selling securityholders or their permitted transferees (collectively, the "selling securityholders") of (a) up to 144,712,563 of our Class A Shares, consisting of up to (i) 112,528,437 Class A Shares that were issued on completion of the Business Combination, (ii) 11,100,000 Class A Shares issued to certain securityholders in connection with the closing of a private placement offering concurrent with the closing of the Business Combination (the "PIPE Shares"), (iii) 23,250,793 Class A Shares issuable upon conversion of our outstanding Class B Shares, (iv) 8,933,333 Class A Shares issuable upon exercise of the Private Warrants and (b) up to 8,933,333 Private Warrants. This prospectus also covers any additional securities that may become issuable by reason of share splits, share dividends or other similar transactions.

This prospectus provides you with a general description of such securities and the general manner in which the selling securityholders may offer or sell the securities. More specific terms of any securities that the selling securityholders may offer or sell may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the securities being offered and the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus.

All of the Class A Shares and Private Warrants offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any proceeds from the sale of Class A Shares or Private Warrants by the selling securityholders or the issuance of Class A Shares by us pursuant to this prospectus, except with respect to amounts received by us upon exercise of the Warrants. However, we will pay the expenses, other than any underwriting discounts and commissions, associated with the sale of securities pursuant to this prospectus.

We are registering the securities described above for resale pursuant to, among other things, the selling securityholders' registration rights under certain agreements between us and the selling securityholders. Our registration of the securities covered by this prospectus does not mean that either we or the selling securityholders will issue, offer or sell, as applicable, any of the securities. The selling securityholders may offer and sell the securities covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the selling securityholders may sell the Class A Shares or Private Warrants in the section entitled "*Plan of Distribution*."

We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section entitled "*Plan of Distribution*."

Our Class A Shares and Public Warrants are listed on The New York Stock Exchange ("NYSE") under the symbols "WBX" and "WBXWS," respectively. On October 27, 2021, the closing sale price as reported on NYSE of our Class A Shares was $14.56 per share and of our Public Warrants was $1.93 per warrant.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements carefully before you make your investment decision.

We are an "emerging growth company" as that term is defined in the Jumpstart Our Business Startups Act of 2012 and, as such, are subject to reduced public company reporting requirements.

Our principal executive offices are located at Carrer del Foc, 68, Barcelona, Spain 08038.

Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of material risks of investing in our securities in "Risk Factors" beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2021

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You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we, nor the selling securityholders, have authorized any other person to provide you with different or additional information. Neither we, nor the selling securityholders, take responsibility for, nor can we provide assurance as to the reliability of, any other information that others may provide. The selling securityholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus or such other date stated in this prospectus, and our business, financial condition, results of operations and/or prospects may have changed since those dates.

Except as otherwise set forth in this prospectus, neither we nor the selling securityholders have taken any action to permit a public offering of these securities outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of these securities and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-1 that we filed with the United States Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Under this shelf registration process, the selling securityholders may, from time to time, offer and sell any combination of the securities described in this prospectus in one or more offerings.

We will not receive any proceeds from the sale of Class A Shares or Private Warrants to be offered by the selling securityholders pursuant to this prospectus, but we will receive proceeds from Warrants exercised in the event that such Warrants are exercised for cash. We will pay the expenses, other than underwriting discounts and commissions, if any, associated with the sale of our Class A Shares and Private Warrants pursuant to this prospectus. To the extent required, we and the selling securityholders, as applicable, will deliver a prospectus supplement with this prospectus to update the information contained in this prospectus. The prospectus supplement may also add, update or change information included in this prospectus. You should read both this prospectus and any applicable prospectus supplement, together with additional information described below under the caption "*Where You Can Find More Information*." We have not, and the selling securityholders have not authorized anyone to provide you with information different from that contained in this prospectus. The information contained in this prospectus is accurate only as of the date on the front cover of the prospectus. You should not assume that the information contained in this prospectus is accurate as of any other date.

No offer of these securities will be made in any jurisdiction where the offer is not permitted.

On October 1, 2021 (the "Closing Date"), we closed our previously announced business combination (the "Business Combination") pursuant to the Business Combination Agreement, dated as of June 9, 2021, as amended (the "Business Combination Agreement"), by and among by and among Wallbox B.V, a private company with limited liability incorporated under the laws of the Netherlands (which was converted into a public company with limited liability incorporated under the laws of the Netherlands), Orion Merger Sub Corp., a Delaware corporation ("Merger Sub"), Kensington Capital Acquisition Corp. II, a Delaware corporation ("Kensington") and Wallbox S.L., a Spanish limited liability company (*sociedad limitada*).

On the Closing Date, (i) each outstanding Class A Ordinary Share of Wallbox (including each such share resulting from the conversion of Wallbox's convertible loans prior to the Closing by the noteholders thereof), and each outstanding Class B Ordinary Share was exchanged by means of a contribution in kind in exchange for the issuance of a number of Wallbox Class A Shares or Wallbox Class B Shares, as applicable, determined in each case by reference to an "Exchange Ratio," calculated in accordance with the Business Combination Agreement, and (ii) each share of Kensington Class A Common Stock and Kensington Class B Common Stock outstanding immediately prior to the effective time of the merger (the "Merger Effective Time") (other than certain customarily excluded shares) was converted into and become one share of new Kensington common stock, and each such share of new Kensington common stock was immediately thereafter exchanged by means of a contribution in kind in exchange for the issuance of Wallbox Class A Shares, whereby Wallbox issued one Wallbox Class A Share for each share of new Kensington common stock exchanged. All Wallbox shareholders, other than Enric Asunción Escorsa and Eduard Castañeda, received Wallbox Class A Shares in the exchange. Each of Enric Asunción Escorsa and Eduard Castañeda received class B ordinary shares in the share capital of Wallbox.

In connection with the foregoing and concurrently with the execution of the Business Combination Agreement and again on September 29, 2021, Kensington and Wallbox entered into Subscription Agreements (the "*Subscription Agreements*") with certain investors (the "*PIPE Investors*"), pursuant to which the PIPE Investors agreed to subscribe for, and Wallbox agreed to issue to such PIPE Investors, an aggregate of 11,100,000 Wallbox Class A Shares at $10.00 per share for gross proceeds of $111,000,000 (the "*PIPE Financing*") on the date on which the Closing occurs. The Wallbox Class A Shares issued pursuant to the Subscription Agreements have not been registered under the Securities Act in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act. Wallbox has agreed to grant the PIPE Investors certain registration rights in connection with the

PIPE Financing. The PIPE Financing was contingent upon, among other things, the closing of the Business Combination.

Unless the context indicates otherwise, the terms "Wallbox," the "Company," "we," "us" and "our" refer to Wallbox N.V. (f/k/a Wallbox B.V.) after conversion into a Dutch public limited liability company and Wallbox B.V. prior to the conversion into a Dutch public liability company.

IMPORTANT INFORMATION ABOUT IFRS AND NON-IFRS FINANCIAL MEASURES

Wallbox's audited financial statements included in this prospectus are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). This prospectus includes certain references to financial measures that were not prepared in accordance with IFRS, including Adjusted EBITDA. The presentation of this non-IFRS information is not meant to be considered in isolation or as a substitute for Wallbox's consolidated financial results prepared in accordance with IFRS.

CONVENTIONS THAT APPLY TO THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires:

- "$", "USD" and "U.S. dollar" each refer to the United States dollar; and
- "€", "EUR" and "Euro" each refer to the Euro.

The exchange rate used for conversion between U.S. dollars and Euros is based on the ECB euro reference exchange rate published by the European Central Bank.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

The Wallbox name, logos and other trademarks and service marks of Wallbox appearing in this prospectus are the property of Wallbox. Solely for convenience, some of the trademarks, service marks, logos and trade names referred to in this prospectus are presented without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

FREQUENTLY USED TERMS

Unless otherwise stated in this prospectus or the context otherwise requires references to:

"Board" means the board of directors of Wallbox.

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

"Business Combination Agreement" means the Business Combination Agreement, dated June 9, 2021, as may be amended from time to time, by and among Wallbox B.V., Merger Sub, Kensington and Wallbox S.L..

"Class A Shares" means the ordinary shares A, nominal value €0.12 per share, of Wallbox.

"Class B Shares" means the ordinary shares B, nominal value €1.20 per share, of Wallbox.

"Closing" means the closing of the transactions contemplated by the Business Combination Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"COVID-19" means the novel coronavirus known as SARS-CoV-2 or COVID-19, and any evolutions, mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"DCGC" means the Dutch Corporate Governance Code.

"ESPP" means the Wallbox N.V. 2021 Employee Share Purchase Plan.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"FCPA" means the U.S. Foreign Corrupt Practices Act.

"General Meeting" means a general meeting of the shareholders of the Company.

"IAS" means the International Accounting Standard.

"IASB" means the International Accounting Standards Board.

"IBR" means the incremental borrowing rate.

"IFRS" means the International Financial Reporting Standards as issued by the IASB.

"Incentive Plan" means the Wallbox N.V. 2021 Equity Incentive Plan.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IPO" means initial public offering.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012."Kensington" means Kensington Capital Acquisition Corp. II, a Delaware corporation.

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

"Kensington Class B Common Stock" means Kensington's Class B common stock, par value $0.0001 per share.

"Kensington Common Stock" means the Kensington Class A Common Stock and Kensington Class B Common Stock.

"Kensington IPO" means Kensington's initial public offering consummated on March 2, 2021.

"NYSE" means the New York Stock Exchange

"PIPE Financing" means the subscription for and purchase by the PIPE Investors of an aggregate of 11,100,000 Shares at $10.00 per share for gross proceeds of $111,000,000 pursuant to the Subscription Agreements.

"PIPE Investors" means the investors in the PIPE Financing pursuant to the Subscription Agreements.

"Private Warrants" means the 8,933,333 warrants held by certain former Kensington shareholders, purchased by such holders in the private placement that occurred concurrently with the closing of Kensington's IPO and converted into warrants to purchase one Class A Share at a price of $11.50 per share, subject to adjustment, at the closing of the Business Combination.

"Public Warrants" means the 5,750,000 warrants to purchase one Class A Share at a price of $11.50, subject to adjustment, held by certain former Kensington shareholders.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

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

"Sponsor" means Kensington Capital Sponsor II LLC, a Delaware limited liability company.

"Subscription Agreements" means the Subscription Agreements, dated June 9, 2021 and September 29, 2021, by and among Wallbox B.V., Kensington and each of the PIPE Investors.

"Trust Account" means the U.S.-based trust account at J.P. Morgan Chase Bank, N.A., maintained by Continental Stock Transfer and Trust Company, acting as trustee, established by Kensington that contained the proceeds of the Kensington IPO and from certain private placements occurring simultaneously with the Kensington IPO for the benefit of the Public Stockholders.

"Wallbox" means Wallbox N.V.

"Wallbox S.L." means Wall Box Chargers, S.L.

PROSPECTUS SUMMARY

This summary highlights certain information about us, this offering and selected information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the securities covered by this prospectus. For a more complete understanding of our company and this offering, we encourage you to read and consider carefully the more detailed information in this prospectus, and any related prospectus supplement, including the information set forth in the section titled "Risk Factors" in this prospectus, and any related prospectus supplement in their entirety before making an investment decision.

Unless otherwise stated or the context otherwise indicates, references to the "Company", "we", "our", "us" or "Wallbox" refer to Wallbox N.V., together with its subsidiaries, or, as the context may require.

Our Company

Wallbox is a global leader in smart electric vehicle charging and energy management. Founded in 2015, Wallbox creates smart charging systems that combine innovative technology with outstanding design and that manage the communication between user, vehicle, grid, building and charger.

Wallbox's mission is to facilitate the adoption of electric vehicles today to make more sustainable use of energy tomorrow. By designing, manufacturing, and distributing charging solutions for residential, business, and public use, Wallbox is laying the infrastructure required to meet the demands of mass electric vehicles ("EV") ownership everywhere. Wallbox's customer-centric approach to its holistic hardware, software, and service offering has allowed Wallbox to solve barriers to EV adoption today as well as anticipate opportunities soon to come. Wallbox is creating solutions that will not only allow for faster, simpler EV charging but that will also change the way the world uses energy.

Its smart charging product portfolio includes Level 2 alternating current ("AC") chargers ("Pulsar Plus", "Commander 2" and "Copper SB") for home and business applications, and direct current ("DC") fast chargers ("Supernova") for public applications. The Company also offers the world's first bi-directional DC charger for the home ("Quasar"), which allows users to both charge their electric vehicle and use the energy from the car's battery to power their home or business, or send stored energy back to the grid. The Company's proprietary residential and business software ("myWallbox") gives users and charge point owners complete control over their private charging and energy management activities. Meanwhile, Wallbox's dedicated semi-public and public charging software platform, ("Electromaps") enables drivers to locate and transact with all public charging stations registered to its brand-agnostic charger database and also allows charge point operators to manage their public charging stations at scale

As of September 2021, Wallbox has nine offices across three continents and has sold over 138,258 units across 83 countries. Its products are currently manufactured in Spain and China, with plans to add a U.S. manufacturing facility in Arlington, Texas in 2022. Through its vertically-integrated model, Wallbox keeps development cycles short, enabling an accelerated time to market. Furthermore, Wallbox's compliance with complex certification requirements paired with its focus on engineering excellence is powering its rapid growth as the global supplier of first-class charging products.

Wallbox is a Dutch public limited liability company (*naamloze vennootschap*). The mailing address of our principal executive office is Carer del Foc, 68 Barcelona, Spain 08038, our phone number is +34 930 181 668, and our website is *www.wallbox.com.* Information contained in our website is not a part of, nor incorporated by reference into, this prospectus or our other filings with the SEC, and should not be relied upon.

Recent Developments

Closing of the Business Combination

On October 1, 2021 (the "Closing Date"), we closed our previously announced business combination (the "Business Combination") pursuant to the Business Combination Agreement, dated as of June 9, 2021, (the "Business Combination Agreement"), by and among Wallbox B.V, a private company with limited liability incorporated under the laws of the Netherlands (which was converted into a public company with limited liability incorporated under the laws of the Netherlands), Orion Merger Sub Corp., a Delaware corporation ("Merger Sub"), Kensington Capital Acquisition Corp. II, a Delaware corporation ("Kensington") and Wallbox S.L., a Spanish limited liability company (*sociedad limitada*).On the Closing Date, each holder of Wallbox S.L. Ordinary Shares exchanged by means of a contribution in kind its Wallbox S.L. Ordinary Shares to Wallbox in exchange for the issuance of Shares in accordance with the Exchange Ratio and Wallbox S.L. became a wholly-owned subsidiary of Wallbox (the "Ordinary Exchange," and together with the Convert Exchanges, the "Exchanges", and the effective time of the Ordinary Exchange, the "Exchange Effective Time"). Each outstanding Class A Ordinary Share of Wallbox S.L. (including each such share resulting from the conversion of Wallbox S.L.'s convertible loans prior to the Closing by the noteholders thereof), and each outstanding Class B Ordinary Share of Wallbox S.L. was exchanged by means of a contribution in kind in exchange for a number of Class A Shares or Class B Shares, as applicable, determined in each case by reference to an "Exchange Ratio," calculated in accordance with the Business Combination Agreement; provided, however, that Enric Asunción Escorsa and Eduard Castañeda received Class B Shares. Each share of Kensington's Class A common stock and Class B common stock outstanding immediately prior to the Merger Effective Time (other than certain customarily excluded shares) converted into and become one share of new Kensington common stock, and each such share of new Kensington common stock immediately thereafter was exchanged by means of a contribution in kind in exchange for the issuance of Class A Shares, whereby Wallbox issued one Class A Share for each share of new Kensington common stock exchanged. The Merger became effective by the filing of a certificate of merger with the Secretary of State of the State of Delaware and was effective immediately upon such filing (such time, the "Merger Effective Time"). The parties held the Closing immediately prior to such filing of a certificate of merger, on the Closing Date.

Our Class A Shares and our warrants issued in exchange for the Kensington warrants included in the units sold in the Kensington l IPO, each of which is exercisable for one Class A Share (the "Public Warrants"), began trading on NYSE under the symbols "WBX" and "WBXWS", respectively, on October 4, 2021.

PIPE Financing

Concurrently with the execution of the Business Combination Agreement, Kensington and Wallbox entered into Subscription Agreements (the "Subscription Agreements"), dated June 9, 2021 and September 29, 2021, with certain investors (the "PIPE Investors"), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Wallbox agreed to issue and sell to such PIPE Investors, an aggregate of 11,100,000 Class A Shares (the "PIPE Shares") at a price of $10.00 per share for an aggregate of $111,000,000 in proceeds. (the "PIPE Financing") on the Closing Date. The PIPE Financing closed concurrently with the Business Combination.

The PIPE Shares were not registered under the Securities Act, in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Regulation D or Regulation S promulgated thereunder without any form of general solicitation or general advertising.

Coronavirus (COVID-19) Pandemic

On March 11, 2020, the World Health Organization upgraded the emergency public healthcare situation triggered by the outbreak of Coronavirus disease 2019 (COVID-19) to an international pandemic. The unfolding of events in Spain and worldwide, has led to an unprecedented health crisis, which has had an impact on the macroeconomic climate and on business performance. In order to confront this situation, a series of measures

have been adopted in 2020 to address the economic and social impacts which, amongst other aspects, have led to mobility restrictions on the population. In particular, amongst other measures, governments worldwide have declared states of emergency or similar measures that have imposed restrictions on the movement of people and on the opening hours of businesses, severely impacting the economies. These kinds of restrictions continue to be applied in the majority of the countries in which Wallbox operates.

However, Wallbox has continued to implement its growth plans and, although the pandemic has caused certain delays to these plans, they have not significantly impacted Wallbox's equity and liquidity position. Furthermore, the pandemic has shown some of the benefits of electric vehicles, with the lowest levels of pollution for the last decade. This industry acceleration has had a significant impact on Wallbox, as it has to keep investing in new technologies to be deployed in the following year, as well as investing in the Wallbox team to be able to continue its growth with the most talented professionals.

While the ultimate duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted, such as the extent and effectiveness of containment actions, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown, all of which could adversely affect Wallbox's business, results of operations and financial condition.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). As an emerging growth company, we intend to take advantage of exemptions from various reporting requirements that are applicable to most other public companies. The exemptions include, but are not limited to:

- an exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation; and
- not being required to hold a nonbinding advisory vote on executive compensation or seek shareholder approval of any golden parachute payments not previously approved.

We will remain an "emerging growth company" until the earliest to occur of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Business Combination, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of equity securities held by our non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We are also considered a "foreign private issuer" subject to reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a non-U.S. company with foreign private issuer status. As a "foreign private issuer," we will be subject to different U.S. securities laws than domestic U.S. issuers. The rules governing the information that we must disclose differ from those governing U.S. corporations pursuant to the Exchange Act. This means that, even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the rules under the Exchange Act prescribing the furnishing and content of proxy statements to shareholders and requirements that the proxy statements conform to Schedule 14A of the proxy rules promulgated under the Exchange Act;

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders (i.e., officers, directors and holders of more than 10% of our issued and outstanding equity securities) to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission (the "SEC") of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- the SEC rules on disclosure of compensation on an individual basis unless individual disclosure is required in our home country (the Netherlands) and is not otherwise publicly disclosed by us.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

We may choose to take advantage of some but not all of these reduced reporting requirements of which we have taken advantage of in this prospectus. Accordingly, the information contained herein may be different from the information you receive from our competitors that are U.S. domestic filers, or other U.S. domestic public companies in which you have made an investment.

Risk Factors

Investing in our securities entails a high degree of risk as more fully described in the "*Risk Factors*" section beginning on page 15. These risks include, among others, the following:

- Wallbox is an early stage company with a history of operating losses, and expects to incur significant expenses and continuing losses at least for the near and medium-term.
- Wallbox's growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of, and demand for, Electric Vehicles ("EVs"). Among other things, changes to fuel economy standards or the success of alternative fuels, or changes to rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging technology, may negatively impact the EV market and thus the demand for Wallbox's products and services.
- Wallbox has experienced rapid growth and expects to invest in its growth for the foreseeable future. If Wallbox fails to manage growth effectively, its business, operating results and financial condition would be adversely affected.
- Wallbox currently faces competition from a number of companies and expects to continue to face significant competition in each of its markets in the future.
- A loss or disruption with respect to Wallbox's supply or manufacturing partners could negatively affect Wallbox's business.
- Wallbox is dependent upon the efforts of certain key personnel. The loss of such key personnel could negatively impact the operations and financial results of Wallbox's business.
- Wallbox expects to expend resources to maintain consumer awareness of its brands, build brand loyalty and generate interest in its products. Failure to effectively expand Wallbox's sales and marketing capabilities could harm its ability to increase or maintain its customer base and achieve broader market acceptance of its products.

- Wallbox is dependent on consumer adoption of its products. If Wallbox does not continue to offer a high quality product and user experience, its business, brand and reputation will suffer.
- Wallbox is dependent on Electromaps for a portion of its revenues and to build consumer awareness of its brand and products. Widespread adoption of charging payment mobile platforms or other charging solutions as a competitor with, or an alternative to, Electromaps may negatively impact its business, operating results and financial condition.
- Wallbox may have to initiate product recalls or withdrawals or may be subject to litigation or regulatory enforcement actions and/or incur material product liability claims, which could increase its costs and harm Wallbox's brand, reputation and adversely affect its business.
- Wallbox has a significant presence in international markets and plans to continue to expand its international operations, which exposes it to a number of risks that could affect its future growth.
- Joint ventures that Wallbox is party to or that Wallbox enters into, including its joint venture in China, present a number of challenges that could have a material adverse effect on its business, operating results and financial condition.
- Wallbox has acquired businesses and may acquire other businesses and/or companies, which could require significant management attention, disrupt its business, dilute shareholder value, and adversely affect its results of operations.
- The additional risks described under "*Risk Factors*."

Corporate Information

We were incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the name Wallbox B.V. on June 7, 2021 solely for the purpose of effectuating the Business Combination. Prior to the Business Combination, Wallbox B.V. did not conduct any material activities other than those incident to its formation and certain matters related to the Business Combination, such as the making of certain required securities law filings.

In connection with the closing of the Business Combination, we converted into a Dutch public limited liability company (*naamloze vennootschap*).

We are registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under number 83012559. Our official seat (*statutaire zetel*) is in Amsterdam, the Netherlands and the mailing and business address of our principal executive office is Carrer del Foc 68, 08038 Barcelona, Spain. Our telephone number is +34 930 181 668.

We maintain a website at *www.wallbox.com*, where we regularly post copies of our press releases as well as additional information about us. Our filings with the SEC are available free of charge through the website as soon as reasonably practicable after being electronically filed with or furnished to the SEC. Information contained in our website is not a part of, nor incorporated by reference into, this prospectus or our other filings with the SEC, and should not be relied upon.

All trademarks, service marks and trade names appearing in this prospectus are the property of their respective holders. Use or display by us of other parties' trademarks, trade dress, or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark or trade dress owners.

THE OFFERING

Issuer	Wallbox N.V.
Issuance of Class A Shares	
Class A Shares offered by us	(i) 23,250,793 Class A Shares issuable upon conversion of our 23,250,793 outstanding Class B Shares, (ii) 8,933,333 Class A Shares issuable upon the exercise of 8,933,333 warrants and (iii) up to 5,750,000 Class A Shares that are issuable upon the exercise of 5,750,000 Public Warrants.
Class A Shares outstanding prior to exercise of all Warrants	137,739,755 Class A Shares (or 160,990,548 Class A Shares, assuming conversion of all outstanding Class B Shares), based on total shares outstanding as of October 26, 2021
Class A Shares outstanding assuming exercise of all Warrants	152,423,088 Class A Shares (or 175,673,881 Class A Shares, assuming conversion of all outstanding Class B Shares), based on total shares outstanding as of October 26, 2021
Exercise Price of Warrants	Warrants: $11.50 per share, subject to adjustments described herein
Use of Proceeds	We will receive up to an aggregate of approximately $168 million from the exercise of the Warrants, assuming the exercise in full of all of the Warrants for cash. We expect to use the net proceeds from the exercise of the Warrants for general corporate purposes. See "*Use of Proceeds*."
Resale of Class A Shares and Private Warrants	
Class A Shares that may be offered and sold from time to time by the selling securityholders	(i) 144,712,563 Class A Shares that were issued on completion of the Business Combination, (ii) 11,100,000 Class A Shares issued to certain securityholders in connection with the closing of a private placement offering concurrent with the closing of the Business Combination (the "PIPE Shares"), (iii) 23,250,793 Class A Shares issuable upon conversion of our outstanding Class B Shares and (iv) 8,933,333 Class A Shares issuable upon exercise of the Private Warrants
Warrants offered by the selling securityholders	8,933,333 Private Warrants
Redemption	The Private Warrants are redeemable in certain circumstances. See "*Description of Securities—Warrants*" for further discussion.
Use of proceeds	All of the Class A Shares and Private Warrants offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from such sales.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table shows summary historical financial information of Wallbox S.L. for the periods and as of the dates indicated.

The summary historical financial information of Wallbox S.L. as of and for the years ended December 31, 2020 and 2019 was derived from the audited historical consolidated financial statements of Wallbox S.L. included elsewhere in this prospectus. The summary historical financial information of Wallbox S.L. for the six months ended June 30, 2021 and 2020 was derived from the unaudited interim condense consolidated statements of Wallbox S.L. included elsewhere in this prospectus.

The following summary historical financial information should be read together with the consolidated financial statements and accompanying notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" appearing elsewhere in this prospectus. The financial summary historical financial information in this section is not intended to replace Wallbox S.L.'s consolidated financial statements and the related notes. Wallbox S.L.'s historical results are not necessarily indicative of Wallbox's future results.

	For the Year Ended, December 31,		For the Six Months Ended, June 30,	
	2020	2019	2021 Unaudited	2020 Unaudited
	(in thousands, except per share data)			
Consolidated Statement of Profit or Loss Data				
Revenue	€ 19,677	€ 8,020	€ 27,318	€ 5,959
Change in inventories and raw materials and consumables used	(10,574)	(3,664)	(14,515)	(2,432)
Employee benefits	(9,805)	(3,916)	(11,836)	(4,239)
Other operating expenses	(8,192)	(5,125)	(11,677)	(3,087)
Amortization and depreciation	(2,379)	(763)	(3,282)	(1,019)
Other income	289	80	680	29
Operating loss	(10,984)	(5,368)	(13,312)	(4,789)
Finance income	6	10	3	—
Finance costs	(1,011)	(267)	(26,070)	(296)
Foreign exchange gains (losses)	(70)	(103)	258	(7)
Net finance costs	(1,075)	(360)	(25,809)	(303)
Share of loss of equity-accounted investees	(253)	(408)	—	(198)
Loss before tax	(12,312)	(6,136)	(39,121)	(5,290)
Income/(expense) tax credit	910	—	716	(10)
Loss for the year	€(11,402)	€(6,136)	€ (38,406)	€ (5,300)
Basic and diluted losses per share	€ (29.95)	€(20.82)	€ (97.94)	€ (15.01)

	As of December 31,		As of June 30, 2021
	2020	2019	Unaudited
	(in thousands, except per share data)		
Consolidated Statement of Financial Position Data			
Cash and cash equivalents	€22,338	€ 6,447	€ 26,558
Net working capital(1)	€17,836	€ 2,464	€ (9,728)
Total assets	€81,803	€32,455	€ 135,538
Total liabilities	€69,570	€23,071	€ 160,850
Total equity	€12,233	€ 9,384	€ (25,311)

	For the Year Ended, December 31,		For the Six Months Ended, June 30,	
	2020	2019	2021	2020
	(in thousands, except per share data)			
Consolidated Statement of Cash Flows Data				
Net cash used in operating activities	€(11,588)	€ (5,421)	€ (16,867)	€ (5,369)
Net cash used in investing activities	€(19,359)	€ (7,904)	€ (16,417)	€ (6,407)
Net cash from financing activities	€ 46,745	€17,505	€ 37,428	€ 14,390

(1) Net working capital is comprised of Total Current Assets less Total Current Liabilities.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information (the "Summary Pro Forma Information") gives effect to the Business Combination and related transactions contemplated in the Business Combination Agreement. The Business Combination will be accounted for as a capital reorganization in accordance with IFRS as issued by the IASB. Under this method of accounting, Kensington is treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of Wallbox S.L. issuing shares at the Closing of the Business Combination for the net assets of Kensington as of the Closing Date, accompanied by a recapitalization. The net assets of Kensington is stated at historical cost, with no goodwill or other intangible assets recorded. The summary unaudited pro forma condensed combined statement of financial position data as of June 30, 2021 gives pro forma effect to the Business Combination and related transactions as if they had occurred on June 30, 2021. The summary unaudited pro forma condensed combined statements of profit or loss data for the six months ended June 30, 2021 and year ended December 31, 2020 give pro forma effect to the Business Combination and related transactions as if they had been consummated on January 1, 2020.

The summary pro forma information have been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information of the combined company appearing elsewhere in this prospectus and the accompanying notes thereto. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements of Kensington and related notes and the historical consolidated financial statements of Wallbox S.L. and related notes included in this prospectus.

The historical financial statements of Wallbox have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of the Euro (€). The historical financial statements of Kensington have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP") in its presentation and reporting currency of United States dollars ($). The financial statements of Kensington have been translated into Euros for the purposes of presentation in the unaudited pro forma condensed combined financial information ("As Converted") using the following exchange rates:

- the period end exchange rate as of June 30, 2021 of $1.00 to €0.8415 for the unaudited pro forma condensed combined statement of financial position as of June 30, 2021; and
- the average exchange rate for the period from January 4, 2021 (inception) through June 30, 2021 of $1.00 to €0.8296 for the unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021.

The summary pro forma information have been presented for informational purposes only and are not necessarily indicative of what Wallbox's financial position or results of operations actually would have been had the Business Combination and related transactions been completed as of the dates indicated. In addition, the summary pro forma information do not purport to project the future financial position or operating results of the combined company.

Summary Unaudited Pro Forma Condensed Combined Financial Information

	Pro Forma Combined (in thousands, except share and per share data)
Summary Unaudited Pro Forma Condensed Combined Statement of Profit or Loss Data Six Months Ended June 30, 2021	
Revenues	€ 27,318
Operating loss	€ (13,654)
Basic and diluted loss per share	€ (0.16)
Basic and diluted weighted average shares outstanding	160,990,548
Summary Unaudited Pro Forma Condensed Combined Statement of Profit or Loss Data Year Ended December 31, 2020	
Revenues	€ 19,677
Operating loss	€ (80,545)
Basic and diluted loss per share	€ (0.50)
Basic and diluted weighted average shares outstanding	160,990,548
Selected Unaudited Pro Forma Condensed Combined Balance Sheet Data as of June 30, 2021	
Total assets	€ 313,082
Total liabilities	€ 94,195
Total equity	€ 218,887

RISK FACTORS

Wallbox will face a market environment that cannot be predicted and that involves significant risks, many of which will be beyond its control. In addition to the other information contained in this prospectus, you should carefully consider the material risks described below. You should read and consider the other information in this prospectus.

Risks Related to Wallbox's Business

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

Wallbox has a history of operating losses and negative operating cash flows. Wallbox incurred a net loss of €11.4 million for the year ended December 31, 2020 and €38.4 million for the six months ended June 30, 2021 and, as of June 30, 2021, had an accumulated deficit of €58.5 million. Wallbox believes it will continue to incur operating and net losses at least for the medium term. A significant portion of Wallbox's operating expenses are fixed. Wallbox anticipates, due to increased administrative expenses associated with Wallbox's US listing and related regulations, it will again operate at a loss. Additional losses would impair Wallbox's liquidity and may require us to raise additional capital or to curtail certain of Wallbox's operations in an effort to preserve capital. Incurring additional losses could also erode investor confidence in Wallbox's ability to manage Wallbox's business effectively and result in a decline in the price of Shares. Even if Wallbox achieves profitability, there can be no assurance that it will be able to maintain profitability in the future. Wallbox may need to raise additional financing through loans, securities offerings or additional investments in order to fund its ongoing operations. There is no assurance that Wallbox will be able to obtain such additional financing or that it will be able to obtain such additional financing on favorable terms.

Wallbox's growth and success is highly correlated with and thus dependent upon the continuing rapid adoption of, and demand for EVs. Among other things, changes to fuel economy standards or the success of alternative fuels, or changes to rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and EV charging technology, may negatively impact the EV market and thus the demand for Wallbox's products and services.

Wallbox's potential profitability and growth is highly dependent upon the continued adoption of Electric Vehicles ("*EVs*") by businesses, consumers and fleet operators continued support from regulatory programs and in each case, the use of Wallbox's chargers and charging stations, any of which may not occur at the levels Wallbox currently anticipates or at all. The market for EVs is still rapidly evolving, characterized by rapidly changing technologies, increasing consumer choice as it relates to available EV models, their pricing and performance, evolving government regulation and industry standards, changing consumer preferences and behaviors, intensifying levels of concern related to environmental issues, and governmental initiatives related to climate change and the environment generally. Although demand for EVs has grown in recent years, there is no guarantee of continuing future demand. Residential, commercial and public charging may not develop as expected and may fail to attract projected market share of total EV charging. If the market for EVs develops more slowly than expected, or if demand for EVs decreases, Wallbox's growth would be reduced and its business, prospects, financial condition and operating results would be harmed. The market for EVs could be affected by numerous factors, such as:

- perceptions about EV features, quality, driver experience, safety, performance and cost;
- perceptions about the limited range over which EVs may be driven on a single battery charge and about availability and access to sufficient public EV charging stations;
- competition, including from other types of alternative fuel vehicles (such as hydrogen fuel cell vehicles), plug-in hybrid EVs and high fuel-economy internal combustion engine ("*ICE*") vehicles;
- increases in fuel efficiency in legacy ICE and hybrid vehicles;

- volatility in the price of gasoline and diesel at the pump;
- EV supply chain disruptions including but not limited to availability of certain components (e.g. semiconductors), ability of EV OEMs to ramp-up EV production, availability of batteries, and battery materials;
- concerns regarding the stability of the electrical grid;
- the decline of an EV battery's ability to hold a charge over time;
- availability of service for EVs;
- consumers' perception about the convenience, speed, and cost of EV charging;
- government regulations and economic incentives, including adverse changes in, or expiration of, favorable tax incentives related to EVs, EV charging stations or decarbonization generally;
- relaxation of government mandates or quotas regarding the sale of EVs;
- the number, price and variety of EV models available for purchase; and
- concerns about the future viability of EV manufacturers.

In addition, sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles, when the automotive industry globally has been experiencing a recent decline in sales. Furthermore, because fleet operators often make large purchases of EVs, this cyclicality and volatility in the automotive industry may be more pronounced with commercial purchasers, and any significant decline in demand from these customers could reduce demand for EV charging and Wallbox's products and services in particular.

While many global OEMs and several new market entrants have announced plans for new EV models, the lineup of EV models with increasing charging needs expected to come to market over the next several years may not materialize in that timeframe or may fail to attract sufficient customer demand. Demand for EVs may also be affected by factors directly impacting automobile prices or the cost of purchasing and operating automobiles, such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower vehicle unit sales, which may result in reduced demand for EV charging solutions and therefore adversely affect Wallbox's business, financial condition and operating results.

As regulatory initiatives have required an increase in the mileage capabilities of cars and consumption of renewable transportation fuels, such as ethanol and biodiesel, consumer acceptance of EVs and other alternative vehicles has been increasing. However, the EV fueling model is different from gasoline and other fuel models, requiring behavior changes and education of businesses, consumers, regulatory bodies, local utilities, and other stakeholders. Further developments in, and improvements in affordability of, alternative technologies, such as renewable diesel, biodiesel, ethanol, hydrogen fuel cells or compressed natural gas, proliferation of hybrid powertrains involving such alternative fuels, or improvements in the fuel economy of the ICE vehicles, whether as the result of regulation or otherwise, may materially and adversely affect demand for EVs and EV charging stations in some market verticals. Regulatory bodies may also adopt rules that substantially favor certain alternatives to petroleum-based propulsion over others, which may not necessarily be EVs. Local jurisdictions may also impose restrictions on urban driving due to congestion, which may prioritize and accelerate micromobility trends and slow EV adoption growth. If any of the above cause or contribute to automakers reducing the availability of EV models or cause or contribute to consumers or businesses to no longer purchase EVs or purchase fewer of them, it would materially and adversely affect Wallbox's business, operating results, financial condition and prospects.

The U.S. federal government, European states and some state and local governments provide incentives to end users and purchasers of EVs and EV charging stations in the form of rebates, tax credits, and other financial

and behavioral incentives, such as payments for regulatory credits. The EV market relies on these governmental rebates, tax credits, and other financial incentives to significantly lower the effective price of EVs and EV charging stations. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could negatively affect the EV market and adversely impact Wallbox's business operations and expansion potential. Furthermore, new tariffs and policy incentives could be put in place by the Biden Administration that favor equipment manufactured by or assembled at American factories, which may put Wallbox at a competitive disadvantage if it is not able to develop its U.S. manufacturing capacity on the timelines it currently expects or at all, including by increasing the cost or delaying the availability of charging equipment, by challenging or eliminating Wallbox's ability to apply or qualify for grants and other government incentives, or by disqualifying Wallbox from the ability to compete for certain charging infrastructure buildout solicitations and programs, including those initiated by federal government agencies.

Similarly, even if new legislation incentivizes EV adoption, Wallbox cannot predict what form such incentives may take at this time. If Wallbox is not eligible for grants or other incentives under such programs, while Wallbox's competitors are, it may adversely affect Wallbox's competitiveness or results of operation.

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

Wallbox has experienced rapid growth in recent periods. For example, Wallbox's revenues for the year ended December 31, 2020 have grown 145% as compared to the year ended December 31, 2019, and for the six months ended June 30, 2021 have grown 358% as compared to the six months ended June 30, 2020. The expected continued growth and expansion of Wallbox's business may place a significant strain on management, business operations, financial condition and infrastructure and corporate culture.

With continued growth, Wallbox's information technology systems and Wallbox's internal control over financial reporting and procedures may not be adequate to support its operations and may allow data security incidents that may interrupt business operations and allow third parties to obtain unauthorized access to business information or misappropriate funds. Wallbox may also face risks to the extent such third parties infiltrate the information technology infrastructure of its contractors.

To manage growth in operations and personnel, Wallbox will need to continue to improve its operational, financial and management controls and reporting systems and procedures. Failure to manage growth effectively could result in difficulty or delays in attracting new customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new products and services or enhancing existing products and services, loss of customers, information security vulnerabilities or other operational difficulties, any of which could adversely affect Wallbox's business performance and operating results. Wallbox's strategy is based on a combination of growth and maintenance of strong performance, and any inability to scale, maintain customer experience related to its charging products or charging stations may impact Wallbox's growth trajectory and results of operations.

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

Estimates of future EV adoption and the total addressable market for Wallbox's products and services are included in this prospectus. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. This is especially so at the present time due to the uncertain and rapidly changing projections of the severity, magnitude and duration of the COVID-19 pandemic. The estimates and forecasts included in this prospectus relating to the size and expected growth of the target market, market demand and EV adoption may also prove to be inaccurate. In particular, estimates regarding the current and

projected market opportunity for public and residential charging or Wallbox's market share related to that opportunity are difficult to predict. The estimated addressable market may not materialize in the timeframe of the projections included herein, if ever, and even if the markets meet the size estimates and growth estimates presented in this prospectus, Wallbox's business could fail to grow at similar rates.

Wallbox currently faces competition from a number of companies and expects to continue to face significant competition in each of its markets in the future.

The EV charging market is relatively new and Wallbox currently faces competition from a number of EV charging companies and may face increasing competition from other competitors that may enter the space including but not limited to OEMs, utilities, tech companies, solar companies that branch into EV charging, other new entrants. The principal competitive factors in the industry include consumer awareness and brand recognition of Wallbox's residential charging products; technical features of chargers in respect of both hardware and software; relationships with localities and utilities; charger connectivity to EVs and ability to charge all standards; software-enabled services offering and overall customer experience; brand, track record and reputation; access to component vendors and OEMs, service providers, installation professionals; and policy incentives and pricing.

Wallbox has varying levels of penetration in its markets and those markets are characterized by unique competitive dynamics. For example, the European EV charging market can be characterized as fragmented. There are many small and local players, with only a limited number of parties having sufficient scale and funding to be competitive in the long term. Especially due to the strong government incentives currently in place, EV sales are expected to increase rapidly in Europe. From a competitive perspective, the North American market has high barriers to entry due to strict certification and validation requirements. Therefore, this market differs from Europe as the market is less fragmented with only a few large players. Similar to the European market, the APAC market can be characterized as a highly fragmented market with less than a handful of players that have gained significant scale in the industry. From a technology and pricing perspective, EV charging solutions in APAC are cost-competitive as they can be manufactured at a lower cost point. Wallbox's growth in each of its markets requires differentiating itself as compared to its competition. If Wallbox is unable to penetrate, or further penetrate, the market in each of the geographies in which it operates or intends to operate, its future revenue growth and profits may be impacted. In addition, there are competitors, in particular those with limited funding, experience or commitment to quality assurance, which could cause poor experiences, hampering overall EV adoption or trust in any particular provider. Further, Wallbox's current or potential competitors may be acquired by third parties with different commercial objectives and imperatives and greater available resources.

Additionally, future changes in charging preferences; the development of inductive EV charging capabilities; battery chemistries, ultralong-range batteries or energy storage technologies, industry standards or applications; driver behavior or battery EV efficiency may develop in ways that limit Wallbox's future share gains in certain high promising markets or slow the growth of Wallbox's addressable market. Wallbox may face competition from other EV charging technologies, such as battery swapping technology or wireless / inductive charging, or technologies which may be developed in the future. Competitors may be able to respond more quickly and effectively than Wallbox to new or changing opportunities, technologies, standards or customer requirements, and may be better equipped to initiate or withstand substantial price competition.

The EV charging business may become more competitive, pressuring future increases in utilization and margins. Competition is still developing and is expected to increase as the number of EVs sold increases. New competitors or alliances may emerge in the future that secure greater market share, have proprietary technologies that drivers prefer, more effective marketing abilities and/or face different financial hurdles, which could put Wallbox at a competitive disadvantage.

Further, Wallbox's current strategic initiatives may fail to result in a sustainable competitive advantage for Wallbox. Future competitors could also be better positioned to serve certain segments of Wallbox's current or

future target markets, which could create price pressure or erode Wallbox's market share. In light of these factors, current or potential customers may utilize charging services of competitors. If Wallbox fails to adapt to changing market conditions or continue to compete successfully with current charging product providers or new competitors, its growth will be inhibited, adversely affecting its business and results of operations.

Wallbox faces risks related to health pandemics, including the COVID-19 pandemic, which could have a material adverse effect on its business, operating results and financial condition.

On March 11, 2020, the World Health Organization upgraded the emergency public healthcare situation triggered by the outbreak of Coronavirus disease 2019 (COVID-19) to an international pandemic. The unfolding of events in Spain and worldwide, has led to an unprecedented health crisis, which has had an impact on the macroeconomic climate and on business performance. In order to confront this situation, a series of measures were adopted in 2020 to address the economic and social impacts of COVID-19 which have led to mobility restrictions on the population. In particular, amongst other measures, governments worldwide have declared states of emergency or similar measures that have imposed restrictions on the movement of people and on the opening hours of businesses, severely impacting local economies. These kinds of restrictions continue to be applied in the majority of the countries in which Wallbox operates.

The impact of COVID-19, including changes in consumer and business behavior, pandemic fears and market downturns and restrictions on business and individual activities, has created significant volatility in the global and domestic economies and led to reduced economic activity. Additionally, the spread of COVID-19 has created charging equipment supply chain and shipping constraints. COVID-19 has also disrupted the manufacturing, delivery and overall supply chain of vehicle manufacturers and suppliers and has led to a decrease in vehicle sales, including EV sales, in markets around the world, and the accompanying demand for Wallbox charging products and services. Any sustained downturn in demand for EVs would harm Wallbox's business and negatively impact growth.

The pandemic has resulted in government authorities implementing numerous measures to try to contain COVID-19, such as travel bans and restrictions, quarantines, stay-at-home or shelter-in-place orders, and business shutdowns. These measures adversely impact Wallbox's employees and operations and the operations of its customers, suppliers, vendors and business partners and negatively impact demand for EV charging. These measures by government authorities may remain in place for a significant period of time and may adversely affect manufacturing and building plans, sales and marketing activities, business and results of operations.

Wallbox may take further actions as may be required by government authorities or that it determines are in the best interests of its employees, customers, suppliers, vendors and business partners. There is no certainty that such actions will be sufficient to mitigate the risks posed by COVID-19 or otherwise be satisfactory to government authorities. If significant portions of Wallbox's workforce are unable to work effectively, including due to illness, quarantines, social distancing, government actions or other restrictions in connection with the COVID-19 pandemic, its operations will be negatively impacted. Furthermore, if significant portions of its customers are subject to stay at home orders or otherwise work remotely or are not travelling via EV for sustained periods of time, user demand for charging and services will decline.

The extent to which the COVID-19 pandemic impacts Wallbox's business, prospects and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration, spread and severity of the pandemic, the actions to contain COVID-19 or treat its impact, and when and to what extent normal economic and operating activities can resume. The COVID-19 pandemic could limit the ability of customers, suppliers, vendors, OEMs, utilities and business partners to perform, including third party suppliers' ability to provide components and materials used in charging products and stations or in providing installation or maintenance services. Even after the COVID-19 pandemic has subsided, Wallbox may continue to experience an adverse impact to its business as a result of the pandemic's global economic impact, including any recession that has occurred or may occur in the future. Specifically,

difficult macroeconomic conditions, such as decreases in per capita income and level of disposable income, increased and prolonged unemployment or a decline in consumer confidence as a result of the COVID-19 pandemic, as well as reduced spending by businesses, could each have a material adverse effect on the demand for Wallbox's products and services.

A loss or disruption with respect to Wallbox's supply or manufacturing partners could negatively affect Wallbox's business.

Wallbox relies on a limited number of vendors and OEMs for manufacturing of components of its charging products which at this stage of the industry is unique to each supplier and thus singularly sourced with respect to components. This reliance on a limited number of vendors and OEMs increases Wallbox's risks, since, for a select number of its components, it does not currently have proven reliable alternative or replacement vendors beyond these key parties. In the event of production interruptions or supply chain disruptions including but not limited to availability of certain key components such as semiconductors, which have recently experienced supply shortages that have significantly affected the overall automotive industry, Wallbox may not be able to take advantage of increased production from other sources or develop alternate or secondary vendors without incurring material additional costs and substantial delays. Thus, Wallbox's business would be adversely affected if one or more of its vendors or OEMs is impacted by any interruption at a particular location.

As the demand for EV charging increases, vendors and OEMs may not be able to dedicate sufficient supply chain, production, or sales channel capacity to keep up with the required pace of charging product and infrastructure expansion. Global supply chains are also experiencing a period of unprecedented disruption. In addition, as the EV market grows, the industry may be exposed to deteriorating design requirements, undetected faults or the erosion of testing standards by charging equipment and component suppliers, which may adversely impact the performance, reliability and lifecycle cost of the chargers. If Wallbox or its suppliers experience a significant increase in demand, or if Wallbox needs to replace an existing supplier, it may not be possible to supplement service or replace them on acceptable terms, which may undermine its ability to make sales and timely deliveries of chargers. For example, it may take a significant amount of time to identify a vendor that has the capability and resources to supply components in sufficient volume. Identifying and approving suitable vendors could be an extensive process that requires Wallbox to become satisfied with their quality control, technical capabilities, responsiveness and service, financial stability, regulatory compliance, and labor and other ethical practices. Accordingly, a loss of any significant vendor or OEM would have an adverse effect on Wallbox's business, financial condition and operating results.

Further, should the Biden Administration and Congress require that charging equipment be manufactured in the U.S. in order to access federal financial support or secure contracts with the federal government, Wallbox will have to source components from alternative vendors or OEMs or work with current vendors and OEMs to develop additional manufacturing capacity in the U.S. to participate in the covered federal programs.

Wallbox is dependent upon the efforts of certain key personnel. If Wallbox is unable to attract and retain key employees and hire qualified management, technical, engineering and sales and business development personnel, its ability to compete and successfully grow its business would be harmed. Furthermore, the loss of such key personnel could negatively impact the operations and financial results of Wallbox's business.

Wallbox's success is dependent on the continued services of certain key personnel, particularly Wallbox's co-founders, Enric Asunción Escorsa and Eduard Castañeda, Jordi Lainz, Wallbox's Chief Financial Officer and Oriol Riba, Wallbox's Chief Operations Officer. From time to time, there may be changes in Wallbox's executive management team resulting from the hiring or departure of executives, which could disrupt Wallbox's business. The replacement of one or more of Wallbox's executive officers or other key employees would likely involve significant time and costs and may significantly delay or prevent the achievement of Wallbox's business objectives. Wallbox also does not maintain any key person life insurance policies.

To continue to execute Wallbox's growth strategy, it also must attract and retain highly skilled personnel. Competition is intense for qualified professionals. Wallbox may experience difficulty in hiring and retaining highly skilled personnel with appropriate qualifications. The pool of qualified personnel with experience working in Wallbox's market is limited overall. In addition, many of the companies with which Wallbox competes for experienced personnel have greater resources.

Volatility in the price of shares may, therefore, negatively impact Wallbox's ability to attract or retain highly skilled personnel. Further, the requirement to expense stock options and other equity-based compensation may discourage Wallbox from granting the size or type of stock option or equity awards that job candidates require to join Wallbox. Failure to attract new personnel or failure to retain and motivate Wallbox's current personnel, could harm Wallbox's business.

Additionally, Wallbox's future success depends on its ability to continue to attract, retain and motivate highly skilled employees, software engineers and other employees with the technical skills in design and engineering that will enable us to deliver quality EV charging products and energy management solutions. Competition for highly skilled employees in Wallbox's industry is intense, and it expects certain of its key competitors, who generally are larger than Wallbox and have access to more substantial resources, to pursue top talent even more aggressively.

Wallbox's success depends, in part, on its continuing ability to identify, hire, attract, train and develop and retain highly qualified personnel. The inability to do so effectively would adversely affect its business. Competition for employees can be intense and the ability to attract, hire and retain them depends on Wallbox's ability to provide meaningful work at competitive compensation. Wallbox may not be able to attract, assimilate, develop or retain qualified personnel in the future, and failure to do so would adversely affect its business, including the execution of its global business strategy.

Wallbox's customers are not under long-term contract and its customer orders may fluctuate.

Wallbox does not have commitments greater than one year from any of its customers, and it may not be able to retain customers or attract new customers that provide it with revenue that is comparable to the revenue generated by any customers it may lose. The duration of the contracts Wallbox does have with its distribution partners is typically one year and such contracts may contain termination clauses and do not provide for minimum volumes or other commitments to purchase Wallbox's chargers. Additionally, many of the orders for future deliveries of Wallbox's Supernova charging station are currently under non-binding letters of intent and may not provide the same level of certainty as if such orders were under binding contracts. Wallbox's distributor, reseller, and installer customers, which account for approximately 40% of its sales, place orders with it on an ad hoc basis and direct sales made directly through Wallbox's website or via Amazon account for approximately 20% of its sales. Because Wallbox's customers do not have long-term contracts, it may be difficult for Wallbox to accurately predict future revenue streams. Wallbox cannot provide assurance that current customers will continue to use its products or services or that it will be able to replace departing customers with new customers that provide it with comparable revenue. Wallbox also has in the past experienced customer concentration, with Iberdrola representing greater than 10% of its revenues in the year ended December 31, 2019. The loss of a key customer, including but not limited to Iberdrola, could have a material impact on Wallbox's business.

Wallbox expects to expend resources to maintain consumer awareness of its brands, build brand loyalty and generate interest in its products. Failure to effectively expand Wallbox's sales and marketing capabilities could harm its ability to increase or maintain its customer base and achieve broader market acceptance of its products.

Wallbox's ability to grow its customer base, achieve broader market acceptance, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on its ability to effectively expand its sales and marketing operations and activities, which will require significant investment. Wallbox had approximately

€1.3 million and €1.4 million, respectively, in marketing expenses in each of the years ended December 31, 2019 and 2020, and €2.6 and €0.6, respectively, for the six months ended June 30, 2021 and 2020, and expects to expend more resources in the future in order to maintain consumer awareness of its brands. Wallbox relies on its business development, sales and marketing teams to obtain new customers and grow its retail business. Wallbox plans to continue to expand in these functional areas but it may not be able to recruit and hire a sufficient number of competent personnel with requisite skills, technical expertise and experience, which may adversely affect its ability to expand its sales capabilities. The hiring process can be costly and time-consuming, and new employees may require significant training and time before they achieve full productivity. Recent hires and planned hires may not become as productive as quickly as anticipated, and Wallbox may be unable to hire or retain sufficient numbers of qualified individuals. Wallbox's ability to achieve significant revenue growth in the future will depend, in large part, on its success in recruiting, training, incentivizing and retaining a sufficient number of qualified personnel attaining desired productivity levels within a reasonable time. Wallbox's business will be harmed if investment in personnel related to business development and related company activities does not generate a significant increase in revenue.

Wallbox relies on third-parties that Wallbox does not control for many aspects of its business, marketing and distribution channels, and its failure to manage and maintain relationships with such third-parties, or any failure by such third-parties to promote or maintain the brand and quality of Wallbox products, could harm its brand, reputation and adversely affect its business. Furthermore, Wallbox is dependent on third parties for installations, which installations are subject to risks associated with cost overruns and delays. Third parties may improperly install its products, which may result in additional costs to Wallbox and may adversely affect Wallbox's brand, reputation and business.

Wallbox sells its EV charging solutions through various channels. Wallbox has built and maintains an ecosystem of partner channels including, installers, resellers and value-add distributors. Wallbox provides marketing materials, training and support to its partners to improve sales and enters into contracts with such parties governing certain aspects of their conduct; however, Wallbox does not ultimately control such parties. Wallbox's failure to manage and maintain relationships with such third-parties, or any failure by such third-parties to promote or maintain the brand and quality of Wallbox products, could harm its brand, reputation and adversely affect its business.

Additionally, Wallbox does not typically install its charging products or charging stations. Wallbox offers installation service through its certified installer network that is intended to ensure installation according to local governmental and industrial standards; however, these installation services are often offered through third parties that Wallbox does not control. The installation of charging products, particularly its charging stations, is generally subject to oversight and regulation in accordance with state and local laws and ordinances. Installations are subject to risks associated with cost overruns and delays. Third parties may improperly install Wallbox's products, which may damage or break Wallbox products and give the end-user the perception the product is faulty and may adversely affect Wallbox's brand, reputation and business.

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

Negative publicity or product quality issues, whether real or perceived, could tarnish Wallbox's reputation and its brand image. Failure to maintain, enhance and protect Wallbox's brand image could have a material adverse effect on its results of operations. In addition, any failure to meet customer specifications could result in reduced net sales and income.

Wallbox is dependent on consumer adoption of its products. If Wallbox does not continue to offer a high quality product and user experience, its business, brand and reputation will suffer.

A failure or inability by Wallbox to meet customer specifications or consumer expectations could damage its reputation and adversely affect its ability to attract new business and result in delayed or lost sales. Wallbox's ability to create, maintain, enhance and protect its brand image and reputation and consumers' connection to its brand depends in part on its design and marketing efforts. Negative publicity or product quality issues, whether real or perceived, could tarnish Wallbox's reputation and brand image. Failure to maintain, enhance and protect Wallbox's brand image could have a material adverse effect on its results of operations. In addition, any failure to meet customer specifications could result in reduced revenues and increased net losses.

Computer malware, viruses, ransomware, hacking, phishing attacks and other network disruptions could result in security and privacy breaches, loss of proprietary information and interruption in service, which would harm Wallbox's business.

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in Wallbox's services and operations and loss, misuse or theft of data. Computer malware, viruses, ransomware, hacking, phishing attacks or denial of service, against online networks have become more prevalent and may occur on Wallbox's systems. Any attempts by cyber attackers to disrupt Wallbox's services or systems, if successful, could harm its business, introduce liability to data subjects, result in the misappropriation of funds, be expensive to remedy and damage its reputation or brand. Insurance may not be sufficient to cover significant expenses and losses related to cyber-attacks. Even with the security measures implemented by Wallbox, Wallbox's facilities and systems, and those of Wallbox's third-party service providers, could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, human errors, acts of vandalism, or other events. Efforts to prevent cyber attackers from entering computer systems are expensive to implement, and Wallbox may not be able to cause the implementation or enforcement of such preventions with respect to its third-party vendors. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of systems and technical infrastructure may, in addition to other losses, harm Wallbox's reputation, brand and ability to attract customers, even if such actions do not result in any actual security breach or loss of data. For example, in August certain media outlets reported potential vulnerabilities in our hardware. Although we believe such potential vulnerabilities have been remediated and did not result in any security breaches, we cannot assure that other vulnerabilities will not be identified or that we will not suffer reputational harm as a result of such media reports.

There are several factors ranging from human error to data corruption that could materially impact the efficacy of any processes and procedures designed to enable Wallbox to recover from a disaster or catastrophe, including by lengthening the time services are partially or fully unavailable to customers and users. It may be difficult or impossible to perform some or all recovery steps and continue normal business operations due to the nature of a particular cyber-attack, disaster or catastrophe or other disruption, especially during peak periods, which could cause additional reputational damages, or loss of revenues, any of which would adversely affect its business and financial results.

Growing Wallbox's customer base depends upon the effective operation of Wallbox's mobile applications with mobile operating systems, networks and standards that are beyond its control.

Wallbox is dependent on the interoperability of its mobile applications with popular mobile operating systems that Wallbox does not control, such as Google's Android and Apple's iOS, and any changes in such systems that degrade Wallbox's products' functionality or give preferential treatment to competitive products could adversely affect the usage of Wallbox's applications on mobile devices. Additionally, in order to deliver high quality mobile products, it is important that Wallbox's products work well with a range of mobile technologies, systems, networks and standards that Wallbox does not control. Wallbox may not be successful in

developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards.

In addition, a significant portion of Wallbox's software platform depends on its interest in and partnership with Electromaps, an electromobility and EV charging management platform. Wallbox is dependent on Electromaps for a portion of its revenues and to build consumer awareness of its brand and products. Widespread adoption of charging payment mobile platforms or other charging solutions as a competitor with, or an alternative to, Electromaps may negatively impact its business, operating results and financial condition. In order to execute on its business model, Electromaps will need to develop a network of operators of charging stations with integrated payment infrastructure and generate sufficient downloads of its mobile application to take advantage of network effects.

Disruption of operations, including as a result of natural disasters, at Wallbox's manufacturing sites or those of third-party suppliers could prevent Wallbox from filling customer orders on a timely basis and adversely affect its reputation and results of operations.

Events beyond Wallbox's control could have an adverse effect on its business, financial condition, results of operations and cash flows. Disruption to Wallbox's platform resulting from natural disasters, political events, war, terrorism, pandemics or other reasons could impair its ability to continue to provide its products and services. Similarly, disruptions in the operations of its key third-parties, such as data centers, servers or other technology providers, could have a material adverse effect on its business. If any of these events were to occur, Wallbox's business, results of operations, or financial condition could be adversely affected.

Wallbox's business is significantly dependent on its ability to meet labor needs, and Wallbox may be subject to work stoppages at its facilities or at the facilities of its supply and manufacturing partners, which could negatively impact the profitability of Wallbox's business.

The success of Wallbox's business depends significantly on its ability to hire and retain quality employees, including at its manufacturing and distribution facilities, many of whom are skilled. Wallbox may be unable to meet its labor needs and control its costs due to external factors such as the availability of a sufficient number of qualified persons in the work force of the markets in which it operates, unemployment levels, demand for certain labor expertise, prevailing wage rates, wage inflation, changing demographics, health and other insurance costs, adoption of new or revised employment and labor laws and regulations, and the impacts of man-made or natural disasters, such as tornadoes, hurricanes, and the COVID-19 pandemic. Should Wallbox fail to increase its wages competitively in response to increasing wage rates, the quality of its workforce could decline. Any increase in the cost of labor could have an adverse effect on Wallbox's operating costs, financial condition and results of operations. If Wallbox is unable to hire and retain skilled employees, its business could be materially adversely affected.

If Wallbox's employees or the employees of its manufacturing and supply partners were to engage in a strike, work stoppage or other slowdown in the future, it could experience a significant disruption of its operations, which could interfere with its ability to deliver products on a timely basis and could have other negative effects, such as decreased productivity and increased labor costs. Any interruption in the delivery of Wallbox's products could reduce demand for its products and could have a material adverse effect on Wallbox.

Wallbox may have to initiate product recalls or withdrawals or may be subject to litigation or regulatory enforcement actions and/or incur material product liability claims, which could increase its costs and harm Wallbox's brand, reputation and adversely affect its business.

As a manufacturer, marketer and retailer, Wallbox may initiate product recalls or withdrawals, or may be subject to seizures, product liability or other litigation claims and adverse public relations if its products are defective or alleged to cause injury, or if Wallbox is alleged to have violated governmental regulations in the

manufacture, sale or distribution of any products, whether caused by it or someone in its manufacturing or supply chain. Wallbox also offers warranties on many of its products which may result in additional payments in the future if its products prove to be defective.

A product recall, withdrawal or seizure could result in destruction of product inventory and inventory write-off, negative publicity, temporary facility closings for Wallbox or its contract manufacturers or OEMs, supply chain interruption, fines, substantial and unexpected expenditures, which would reduce operating profit and cash flow. In addition, a product recall, withdrawal or seizure may require significant management attention. Product recalls may materially and adversely affect consumer confidence in Wallbox's brands, hurt the value of its brands and lead to decreased demand for its products and decline in price charged for its products. Product recalls, withdrawals or seizures also may lead to increased scrutiny by federal, state or international regulatory agencies of Wallbox's operations and increased litigation and could have a material adverse effect on its business, results of operations, financial condition and cash flows.

Wallbox may be subject to various product liability claims, particularly as it expands in the United States. Any such product liability claims may also include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability, or a breach of warranties. Claims could also be asserted under state consumer protection laws. If Wallbox cannot successfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercialization of its existing products. Even successful defense would require significant financial and management resources. In addition, Wallbox's inability to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims could prevent or inhibit the development and commercial production and sale of its products, which could adversely affect its business, financial condition, results of operations, and prospects.

Wallbox is subject to extensive environmental, health and safety laws and regulations which, if not met, could have a material adverse effect on its business, financial condition and results of operations.

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

Throughout the world, electrical appliances are subject to various mandatory and voluntary standards, including requirements in some jurisdictions, including the United States, that products be listed by Underwriters' Laboratories, Inc. or other similar recognized laboratories. In the United States, Wallbox is required to undergo certification and testing of compliance with UL standards, as well as other national and industry specific standards. Wallbox endeavors to have its products designed to meet the certification requirements of, and to be certified in, each of the jurisdictions in which they are sold. Compliance with such certifications could be costly and if Wallbox or its products were to fail to comply with any such certifications, it could be limited in its ability to sell and market its products, which would have a material adverse effect on its business financial condition and results of operations.

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national, and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on Wallbox's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations

thereof, including those relating to hardware manufacturing, electronic waste, or batteries, could cause additional expenditures, restrictions and delays in connection with Wallbox's operations as well as other future projects, the extent of which cannot be predicted. California may adopt more stringent regulation for DC fast charging by 2024.

Further, Wallbox currently relies on third parties to ensure compliance with certain environmental laws, including those related to the disposal of hazardous and non-hazardous wastes. Wallbox generally does not manufacture the components of its charging products. Rather, its employees and contractors engage in assembly of charging products at its facilities primarily using components manufactured by OEMs. Nonetheless, any failure to properly handle or dispose of wastes, regardless of whether such failure is Wallbox's or its contractors, may result in liability under environmental laws in the United States, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act ("*CERCLA*") and state analogs, under which liability may be imposed without regard to fault or degree of contribution for the investigation and clean-up of contaminated sites, as well as impacts to human health and damages to natural resources. Wallbox may also generate or dispose of solid wastes, which may include hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act ("*RCRA*"), and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of Wallbox's chargers may be excluded from RCRA's hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, Wallbox may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or Wallbox's ability to qualify the materials it uses for exclusions under such laws and regulations, could adversely affect Wallbox's operating expenses. Additionally, Wallbox may not be able to secure contracts with third parties to continue their key supply chain and disposal services for its business, which may result in increased costs for compliance with environmental laws and regulations.

Wallbox has a significant presence in international markets and plans to continue to expand its international operations, which exposes it to a number of risks that could affect its future growth.

Expansion into new international markets requires additional management attention and resources in order to tailor Wallbox's solutions to the unique aspects of each country. In addition, Wallbox faces the following additional risks associated with Wallbox's expansion into international locations:

- challenges caused by distance, language and cultural differences;
- longer payment cycles in some countries;
- credit risk and higher levels of payment fraud;
- compliance with applicable foreign laws and regulations, including laws and regulations with respect to privacy, consumer protection, spam and content, and the risk of penalties to Wallbox's customers and individual members of management if its practices are deemed to be out of compliance;
- compliance with changing energy, electrical, and power regulations;
- unique or different market dynamics or business practices;
- currency exchange rate fluctuations;
- foreign exchange controls;
- political and economic instability and export restrictions;
- potentially adverse tax consequences; and
- higher costs associated with doing business internationally.

These risks could harm Wallbox's international expansion efforts, which could have a materially adverse effect on its business, financial condition or results of operations.

Joint ventures that Wallbox is party to or that Wallbox enters into, including its joint venture in China, present a number of challenges that could have a material adverse effect on its business, operating results and financial condition.

Wallbox has entered into joint ventures, including Wallbox's FAWSN JV in China. These transactions typically involve a number of risks and present financial, managerial and operational challenges, including the existence of unknown potential disputes, liabilities or contingencies that arise after entering into the joint venture related to the counterparties to such joint ventures, with whom it shares control. Wallbox could experience financial or other setbacks if transactions encounter unanticipated problems due to challenges, including problems related to execution or integration. In some cases, Wallbox's joint venture partner may have a contractual commitment to provide funding to the joint venture, although Wallbox does not have assurances that they will satisfy such obligations. With respect to Wallbox's JV in China, economic uncertainty in China could also cause delays or make financing of operations more difficult. Any of these risks could reduce Wallbox's revenues or increase Wallbox's expenses, which could adversely affect Wallbox's results of operations and cash flows.

Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the U.S. and its trading partners, especially China, could result in a global economic slowdown and long-term changes to global trade, including retaliatory trade restrictions that could further restrict Wallbox's ability to operate in China. The Chinese economic, legal, and political landscape also differs from other countries in many respects, including the level of government involvement and regulation, control of foreign exchange and allocation of resources and uncertainty regarding the enforceability and scope of protection for intellectual property rights. The laws, regulations and legal requirements in China are also subject to frequent changes and the exact obligations under and enforcement of laws and regulations are often subject to unpublished internal government interpretations and policies which makes it challenging to ascertain compliance with such laws.

Wallbox has acquired businesses and may acquire other businesses and/or companies, which could require significant management attention, disrupt its business, dilute shareholder value, and adversely affect its results of operations.

As part of Wallbox's business strategy, it has made and may make future investments in or acquisitions of complementary companies, products or technologies. These activities involve significant risks to its business. Wallbox may not be able to find suitable acquisition candidates, and it may not be able to complete such acquisitions on favorable terms, if at all. If Wallbox does complete acquisitions, they may not ultimately strengthen its competitive position. Any acquisitions Wallbox completes could be viewed negatively by its partners and clients, which could have an adverse impact on its business. In addition, if Wallbox is unsuccessful at integrating employees or technologies acquired, its financial condition and results of operations, including revenue growth, could be adversely affected. Any acquisition and subsequent integration will require significant time and resources. Wallbox may not be able to successfully evaluate and use the acquired technology or employees, or otherwise manage the acquisition and integration processes successfully. Wallbox will be required to pay cash, incur debt and/or issue equity securities to pay for any such acquisition, each of which could adversely affect its financial condition. Wallbox's use of cash to pay for acquisitions would limit other potential uses of its cash, including investments in sales and marketing and product development organizations, and in infrastructure to support scalability. The issuance or sale of equity or convertible debt securities to finance any such acquisitions would result in dilution to shareholders. If Wallbox incurs debt, it would result in increased fixed obligations and could also impose covenants or other restrictions that could impede its ability to manage its operations.

Wallbox's results of operations may fluctuate due to variability in its revenues.

Wallbox's results may fluctuate in the future due to a variety of factors, many of which are beyond its control.

In addition to the other risks described herein, the following factors could also cause Wallbox's results of operations to fluctuate:

- the timing and volume of new sales;
- fluctuations in costs;
- the timing of new product rollouts;
- weaker than anticipated demand for charging products and stations, whether due to changes in government incentives and policies or due to other conditions;
- fluctuations in sales and marketing, business development or research and development expenses;
- supply chain interruptions and manufacturing or delivery delays;
- the timing and availability of new products relative to customers' and investors' expectations;
- the impact of COVID-19 on Wallbox's workforce, or those of its customers, suppliers, vendors or business partners;
- disruptions in sales, production, service or other business activities or Wallbox's inability to attract and retain qualified personnel;
- unanticipated changes in federal, state, local, or foreign government incentive programs, which can affect demand for EVs; and
- seasonal fluctuations in EV purchases.

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

Exchange rate fluctuations between the Euro and other currencies may negatively affect Wallbox's earnings.

Wallbox currently has sales denominated in currencies other than the Euro. Any fluctuation in the exchange rates of these foreign currencies could negatively impact its business, financial condition and results of operations. Wallbox has not previously engaged in foreign currency hedging. If Wallbox decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide Wallbox from foreign currency fluctuations and can themselves result in losses.

Wallbox and other group companies may be significantly impacted by changes in tax laws and regulations or their interpretation.

Governments in the various jurisdictions in which Wallbox and other group companies are established and/ or operate continue to review, reform and modify tax laws, regulations, treaties, interpretations, policy initiatives and tax authority practices, and how we are treated for tax purposes is subject to changes. We are unable to predict whether a tax reform may be proposed or enacted in the future (including with retroactive effect) or whether such changes would have a significant impact on our business, but such changes could result in material changes to the taxes that we are required to provide for and pay in various jurisdictions.

When tax laws and regulations change, or when new tax laws and regulations are introduced and implemented, such changes or new laws and regulations may be unclear in certain respects and could be subject

to further potential amendments and technical corrections, and may be subject to interpretations and implementing regulations by the relevant governmental authorities, any of which could mitigate or increase certain adverse effects of the tax changes or of the new tax laws and regulations. Existing tax laws and regulations could also be interpreted or applied in a manner adverse to Wallbox or other group companies.

We have incurred and are likely to continue incurring significant tax losses, the use of which may be limited under Spanish and other tax laws, and may be further limited in the future in case of changes in the applicable tax laws or their interpretation by the competent tax authorities. Similarly, we expect to obtain future tax savings from tax credits generated in Spain and in other jurisdictions we operate, and such tax losses and credits may eventually be rendered unavailable should a change in tax laws (or in their interpretation) take place. In particular, we are entitled to a significant amount of tax credits with respect to R&D costs under Spanish tax laws. We expect to be able to use such R&D tax credits in future fiscal years to reduce our cash tax liabilities. If the Spanish tax laws and regulations with respect to such R&D credits change in a manner that is detrimental to our position (e.g. by limiting the amount of tax credits that may be applied in a given fiscal year, by amending the criteria currently used to assess the amount of tax credits that may be claimed, or even by derogating the current tax regime), our overall tax expenses may increase. Any increase in our tax expenses due to a forfeiture, limitation or non-availability of tax losses and credits could have a material and adverse effect on our financial condition and results of operations.

We may also be subject to reviews or audits by tax authorities in the various jurisdictions in which we operate, and although we believe our tax estimates are reasonable, if the applicable taxing authorities disagree with the positions taken on our tax returns or if they deem us not be otherwise compliant with all applicable tax laws and regulations, tax authorities may carry out enforcement actions against us. Enforcement actions may be administrative, civil or criminal in nature, and could result in litigation, payments of additional taxes, penalties, interest or other sanctions. Any such non-compliance with applicable tax laws and regulations and their
consequences to us may impact our operations, or even our ability to operate in such jurisdictions, and may adversely affect our business, prospects, financial condition and results of operations.

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

Wallbox may need to defend against intellectual property infringement or misappropriation claims, which may be time-consuming and expensive, and its business could be adversely affected.

From time to time, the holders of intellectual property rights may assert their rights and urge Wallbox to take licenses, and/or may bring suits alleging infringement or misappropriation of such rights. There can be no assurance that Wallbox will be able to mitigate the risk of potential suits or other legal demands by competitors or other third parties. Accordingly, Wallbox may consider entering into licensing agreements with respect to such rights, although no assurance can be given that such licenses can be obtained on acceptable terms or that litigation will not occur, and such licenses and associated litigation could significantly increase Wallbox's operating expenses. In addition, if Wallbox is determined to have or believes there is a high likelihood that it has infringed upon or misappropriated a third party's intellectual property rights, it may be required to cease making, selling or incorporating certain key components or intellectual property into the products and services it offers, to pay substantial damages and/or royalties, to redesign its products and services, and/or to establish and maintain alternative branding. In addition, to the extent that Wallbox's customers and business partners become the subject of any allegation or claim regarding the infringement or misappropriation of intellectual property rights related to Wallbox's products and services, Wallbox may be required to indemnify such customers and business partners. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Even if Wallbox is not a party to any litigation between a customer or business partner and a third party relating to infringement by its products, an adverse outcome in any such litigation could make it more difficult for Wallbox to defend its products against intellectual property infringement claims in any subsequent litigation in which it is a named party. If Wallbox were required to take one or more such actions, its business, prospects, brand, operating results and financial condition could be

materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity, reputational harm and diversion of resources and management attention.

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

Wallbox's success depends, at least in part, on Wallbox's ability to protect its core technology and intellectual property. To accomplish this, Wallbox relies on, and plans to continue relying on, a combination of trade secrets (including know-how), employee and third-party nondisclosure agreements, copyright, trademarks, intellectual property licenses and other contractual rights to retain ownership of, and protect, its technology. As of June 30, 2021, Wallbox had two European patents and two pending international patent applications. Failure to adequately protect its technology and intellectual property could result in competitors offering similar products, potentially resulting in the loss of some of Wallbox's competitive advantage and a decrease in revenue which would adversely affect its business, prospects, financial condition and operating results.

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

- the scope of any issued patents that may result from the pending patent application may not be broad enough to protect proprietary rights;
- the costs associated with enforcing patents, trademarks, confidentiality and invention agreements or other intellectual property rights may make enforcement impracticable;
- current and future competitors may circumvent patents or independently develop similar inventions, trade secrets or works of authorship, such as software;
- know-how and other proprietary information Wallbox purports to hold as a trade secret may not qualify as a trade secret under applicable laws; and
- proprietary designs and technology embodied in Wallbox's products may be discoverable by third parties through means that do not constitute violations of applicable laws.

Intellectual property and trade secret laws vary significantly throughout the world. Some foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States. Further, policing the unauthorized use of its intellectual property in foreign jurisdictions may be costly, difficult or even impossible. Therefore, Wallbox's intellectual property rights may not be as strong or as easily enforced outside of the United States.

Any issued patent which may result from the pending patent application may come to be considered "standards essential." If this is the case, it may be required to license certain technology on "fair, reasonable and non-discriminatory" terms, decreasing revenue. Further, competitors, vendors, or customers may, in certain instances, be free to create variations or derivative works of Wallbox technology and intellectual property, and those derivative works may become directly competitive with Wallbox's offerings. Finally, Wallbox may not be able to leverage, or obtain ownership of, all technology and intellectual property developed by Wallbox's vendors in connection with design and manufacture of Wallbox's products, thereby jeopardizing Wallbox's ability to obtain a competitive advantage over its competitors.

The EV industry is new and evolving as are the standards governing EV charging and the current lack of industry standards could result in future incompatibilities and issues that could require significant resources and or time to remedy.

The EV industry is new and evolving as are the standards governing EV charging which have not had the benefit of time-tested use cases. These immature industry standards could result in future incompatibilities and

issues that could require significant resources and or time to remedy. Utilities and other large market participants also mandate their own adoption of specifications that have not become widely adopted in the industry, may hinder innovation or slow new product or new feature introduction.

In addition, automobile manufacturers may choose to develop and promulgate their own proprietary charging standards and systems, which could lock out competition for EV chargers, or may produce proprietary chargers that compete with our chargers. Such automobile manufacturers may use their size and market position to influence the market, which could limit Wallbox's market and reach to customers, negatively impacting its business.

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

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

Wallbox may be subject to claims that chargers have malfunctioned and persons were injured or purported to be injured due to latent defects. Any insurance that Wallbox carries may not be sufficient or it may not apply to all situations. Similarly, to the extent that such malfunctions are related to components obtained from third-party vendors, such vendors may not assume responsibility for such malfunctions. Any of these events could adversely affect Wallbox's brand, reputation, operating results or financial condition.

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

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

- expenditure of significant financial and product development resources, including recalls, in efforts to analyze, correct, eliminate or work around errors or defects;
- loss of existing or potential customers or partners;
- interruptions or delays in sales;
- equipment replacements;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- delay in the development or release of new functionality or improvements;
- negative publicity and reputational harm;
- warranties, sales credits or refunds;

- exposure of confidential or proprietary information;
- diversion of development and customer service resources;
- breach of warranty claims;
- legal claims under applicable laws, rules and regulations; and
- the expense and risk of litigation.

Wallbox also faces the risk that any contractual protections it seeks to include in its agreements with customers are rejected, not implemented uniformly or may not fully or effectively protect from claims by customers, reseller, business partners or other third parties. In addition, any insurance coverage or indemnification obligations of suppliers for the benefit of Wallbox may not adequately cover all such claims, or cover only a portion of such claims. A successful product liability, warranty, or other similar claim could have an adverse effect on Wallbox's business, operating results, and financial condition. In addition, even claims that ultimately are unsuccessful could result in expenditure of funds in litigation, divert management's time and other resources and cause reputational harm.

Interruptions, delays in service, communications outages or inability to increase capacity at third-party data center facilities could impair the use or functionality of Wallbox's subscription services, harm its business and subject it to liability.

Wallbox currently serves customers from third-party data center facilities operated by Amazon Web Services as well as others. Wallbox services are housed in third-party data. Any outage or failure of such data centers could negatively affect Wallbox's product connectivity and performance. Wallbox's primary environments are operated by Amazon, and any interruptions of these primary and backup data centers could negatively affect Wallbox's product connectivity and performance. Any incident affecting a data center facility's infrastructure or operations, whether caused by fire, flood, storm, earthquake, power loss, telecommunications failures, breach of security protocols, computer viruses and disabling devices, failure of access control mechanisms, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events could negatively affect the use, functionality or availability of Wallbox's services.

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

The EV charging market is characterized by rapid technological change, which requires Wallbox to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of its products and Wallbox's financial results.

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology, continuing and increasing reliance on EV charging infrastructure and/or the use of Wallbox's products and services. Wallbox's future success will depend in part upon its ability to develop and introduce a variety of new capabilities and innovations to its existing product offerings, as well as introduce a variety of new product offerings to address the changing needs of the EV charging market.

As EV technologies change, Wallbox may need to upgrade or adapt its charger technology and introduce new products and services in order to serve vehicles that have the latest technology, in particular battery technology, which could involve substantial costs. Even if Wallbox is able to keep pace with changes in technology and develop new products and services, its research and development expenses could increase, its gross margins could be adversely affected in some periods and its prior products could become obsolete more quickly than expected.

Wallbox cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage Wallbox's relationships with customers and lead them to seek alternative products or services. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to use Wallbox's competitors' products or services.

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

Wallbox expects to incur research and development costs and devote significant resources to developing new products, which could significantly reduce its profitability.

Wallbox's future growth depends on penetrating new markets, adapting existing products to new applications and customer requirements, and introducing new products that achieve market acceptance. Wallbox plans to incur significant research and development costs in the future as part of its efforts to design, develop, manufacture and introduce new products and enhance existing products. Further, Wallbox's research and development program may not produce successful results, and its new products may not achieve market acceptance, create additional revenue or become profitable.

Wallbox may be unable to leverage customer data in all geographic locations, and this limitation may impact research and development operations.

Wallbox relies on data collected through its mobile application. Wallbox uses this data in connection with, among other things, determining the placement for its charging stations. Wallbox's inability to obtain necessary rights to use this data or freely transfer this data could result in delays or otherwise negatively impact Wallbox's research and development and expansion efforts and limit Wallbox's ability to derive revenues from value-add customer products and services.

Wallbox is subject to governmental regulation and other legal obligations related to privacy, data protection and information security and may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity if it is unable to comply with such obligations.

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

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

obligations could result in increased regulation, increased costs of compliance and penalties for non-compliance, and limitations on data collection, use, disclosure, and transfer for Wallbox and its customers. Further, California adopted the California Consumer Privacy Protection Act ("*CCPA*") and the California State Attorney General has begun enforcement actions. Further, on November 3, 2020, California voters approved the California Privacy Rights Act ("*CPRA*"). The costs of compliance with, and other burdens imposed by, laws and regulations relating to privacy, data protection, and information security that are applicable to the businesses of customers may adversely affect ability and willingness to process, handle, store, use, and transmit certain types of information, such as demographic and other personal information.

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

Wallbox relies on the Apple App Store and the Google Play Store to offer and promote its apps. If such platform providers change their terms and conditions to Wallbox's detriment, Wallbox's business may be adversely affected.

The Apple App Store and the Google Play Store are the primary distribution, marketing, promotion and payment platforms for Wallbox's apps, including myWallbox and Electromaps. Any deterioration in Wallbox's relationship with Google or Apple could harm its business and adversely affect the value of Wallbox's shares.

Wallbox is subject to these platforms' standard terms and conditions for app developers, which govern the promotion, distribution and operation of apps. These platforms have policies governing, for example, treatment of virtual credits and gifts, use of user data, personal and sensitive information and advertising identifiers, as well as ones relating to advertising (including deceptive, disruptive and inappropriate ads) and interference with app and device functionality. Each platform has broad discretion to change and interpret its terms of service and other policies with respect to Wallbox and those changes may be unfavorable to Wallbox. A platform provider may also change its fee structure, add fees associated with access to and use of its platform, alter how Wallbox is able to advertise on the platform, change how the personal information of its users is made available to app developers on the platform or limit the use of personal information for advertising purposes. Wallbox's business could be harmed if a platform provider modifies its current terms of service or other policies, including fees, in a manner adverse to it.

If Wallbox violates, or if a platform provider believes it has violated, these terms and conditions (or if there is any change or deterioration in its relationship with these platform providers), the particular platform provider may discontinue or limit Wallbox's access to that platform, which could prevent Wallbox from making its apps available to or otherwise from serving its mobile customers. Any limit or discontinuation of Wallbox's access to any platform could adversely affect its business, financial condition or results of operations.

Risks Related to Being a Public Company

Wallbox's management team has limited experience managing a public company.

Most members of Wallbox's management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. As a public company, we are subject to significant obligations relating to reporting, procedures and internal controls, and Wallbox's management team may not successfully or efficiently manage such obligations. These obligations and scrutiny will require significant attention from Wallbox's management and could divert their attention away from the day-to-day management of Wallbox's business, which could adversely affect Wallbox's business, financial condition and results of operations.

Wallbox will incur increased costs as a result of operating as a public company, and Wallbox's management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, we incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel continue to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board.

We continue to evaluate these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting. Though we will be required to disclose material changes in internal control over financial reporting on an annual basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting.

We currently have limited accounting personnel and we have begun the process of evaluating the adequacy of our accounting personnel staffing level and other matters related to our internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. We have identified material weaknesses in the past and if we identify one or more material weaknesses in the future, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. As a result, the market price of Wallbox's shares could be negatively affected, and we could become subject to litigation including shareholder suits or investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Wallbox identified material weaknesses in connection with its internal control over financial reporting. Although Wallbox is taking steps to remediate these material weaknesses, Wallbox may not be successful in doing so in a timely manner, or at all, and Wallbox may identify other material weaknesses.

In connection with the audits of Wallbox's consolidated financial statements for each of the years ended December 31, 2019 and 2020 and the review of Wallbox's Interim condensed consolidated financial statements for the six months ended June 30, 2021 and 2020, each included elsewhere in this prospectus, Wallbox's management and independent registered public accounting firm identified material weaknesses in Wallbox's

internal control over financial reporting. The material weaknesses related to: (i) insufficient personnel in the finance team with an appropriate level of knowledge and experience in the application of International Financial Reporting Standards as issued by the IASB, including goodwill impairment testing and purchase price allocation; (ii) IT general controls have not been sufficiently designed or were not operating effectively, and (iii) policies and procedures with respect to the review, supervision and monitoring of the accounting and reporting functions were not operating effectively in some areas. As a result, a number of adjustments to Wallbox's consolidated financial statements for each of the years ended December 31, 2019 and 2020 and the interim condensed consolidated financial statements were identified and made during the course of the audit and review process.

Wallbox is currently not required to comply with Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make an assessment of the effectiveness of its internal control over financial reporting. Further, Wallbox's independent registered public accounting firm has not been engaged to express, nor have they expressed, an opinion on the effectiveness of Wallbox's internal control over financial reporting. To remediate the material weaknesses, Wallbox has strengthened its compliance functions with additional experienced hires and external advisors to assist in its risk assessment process and the design and implementation of controls responsive to those risks.

Assessing Wallbox's procedures to improve its internal control over financial reporting is an ongoing process. Any material weaknesses Wallbox identifies will be assessed and remediated by implementing the proper operating control. Detective and preventive internal controls are being designed by external advisors and implemented by Wallbox's experienced new hires. Wallbox can provide no assurance that its remediation efforts described herein will be successful and that Wallbox will not have material weaknesses in the future. Any material weaknesses Wallbox identifies could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of Wallbox's consolidated financial statements.

It is possible that Wallbox's internal control over financial reporting is not effective because it cannot detect or prevent material errors at a reasonable level of assurance. Wallbox's past or future financial statements may not be accurate and Wallbox may not be able to timely report its financial condition or results of operations, which may adversely affect investor confidence in Wallbox and the price of Class A Shares.

As a private company, Wallbox has not been required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes Oxley Act, or Section 404. As a public company, Wallbox will have significant requirements for enhanced financial reporting and internal controls. The process of designing, implementing, testing and maintaining effective internal controls is a continuous effort that will require us to anticipate and react to changes in our business and the economic and regulatory environments. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting.

It is possible that our internal control over financial reporting is not effective because it cannot detect or prevent material errors at a reasonable level of assurance. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and adversely affect our operating results. In addition, we will be required, pursuant to Section 404, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report filed with the SEC. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation and testing. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. In addition, pursuant to

Section 404, we will be required to include in the annual reports that we file with the SEC an attestation report on our internal control over financial reporting issued by our independent registered public accounting firm.

Furthermore, as a public company, we may, during the course of our testing of our internal controls over financial reporting, or during the subsequent testing by our independent registered public accounting firm, identify deficiencies which would have to be remediated to satisfy the SEC rules for certification of our internal controls over financial reporting. As a consequence, we may have to disclose in periodic reports we file with the SEC significant deficiencies or material weaknesses in our system of internal controls. The existence of a material weakness would preclude management from concluding that our internal controls over financial reporting are effective, and would preclude our independent auditors from issuing an unqualified opinion that our internal controls over financial reporting are effective. In addition, disclosures of this type in our SEC reports could cause investors to lose confidence in the accuracy and completeness of our financial reporting and may negatively affect the trading price of Class A Shares, and we could be subject to sanctions or investigations by regulatory authorities. Moreover, effective internal controls are necessary to produce reliable financial reports and to prevent fraud. If we have deficiencies in our disclosure controls and procedures or internal controls over financial reporting, it could negatively impact our business, results of operations and reputation.

Wallbox's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the closing of the Business Combination could have a material adverse effect on its business.

Following the consummation of the business combination, Wallbox is required to provide management's attestation on internal controls. The standards required for a public company under Section 404(a) of the SOX are significantly more stringent than those required of Wallbox as a privately-held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the business combination. If Wallbox is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its securities.

Risks Related to Class A Shares

The market price of Class A Shares may be volatile, and you may lose all or part of your investment.

The market price of Class A Shares could be highly volatile and may fluctuate substantially as a result of many factors, including:

- actual or anticipated fluctuations in Wallbox's results of operations;
- variance in Wallbox's financial performance from the expectations of market analysts or others;
- announcements by Wallbox or Wallbox's competitors of significant business developments, changes in significant customers, acquisitions or expansion plans;
- Wallbox's involvement in litigation;
- Wallbox's sale of Shares or other securities in the future;
- market conditions in Wallbox's industry;
- changes in key personnel;
- the trading volume of Wallbox's Class A Shares;
- changes in the estimation of the future size and growth rate of Wallbox's markets; and
- general economic and market conditions.

In addition, the stock markets have experienced extreme price and volume fluctuations. Broad market and industry factors may materially harm the market price of Class A Shares, regardless of Wallbox's operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If Wallbox was involved in any similar litigation, Wallbox could incur substantial costs and Wallbox's management's attention and resources could be diverted.

An active trading market for s Class A Shares may not be sustained to provide adequate liquidity.

An active trading market may not be sustained for Class A Shares. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair Wallbox's ability to raise capital by selling Shares and may impair Wallbox's ability to acquire other companies by using Wallbox's shares as consideration.

The market price of s Class A Shares could be negatively affected by future sales of Shares.

Sales by Wallbox or Wallbox's shareholders of a substantial number of Shares, the issuance of Shares as consideration for acquisitions, or the perception that these sales might occur, could cause the market price of Class A Shares to decline or could impair Wallbox's ability to raise capital through a future sale of, or pay for acquisitions using, Wallbox's equity securities.

Wallbox does not expect to pay any dividends in the foreseeable future.

Wallbox has never declared or paid any dividends on the Shares. Wallbox does not anticipate paying any dividends in the foreseeable future. Wallbox currently intends to retain future earnings, if any, to finance operations and expand their business.

The Board may determine which part of the profits shall be reserved, with due observance ofWallbox's policy on reserves and dividends. The general meeting of Wallbox may resolve to distribute any part of the profits remaining after reservation. If the Board decides to make a part of the profits available for distribution of dividends, the form, frequency and amount will depend uponWallbox's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that Wallbox's directors may deem relevant. In addition, the Dutch law imposes restrictions on Wallbox's ability to declare and pay dividends. Payment of dividends may also be subject to Dutch withholding taxes.

The number of issued Shares, additional issues of Shares and outstanding Warrants may fluctuate substantially, which could lead to adverse tax consequences for the holders thereof.

It may be that the number of issued and outstanding Shares and outstanding Warrants fluctuates substantially. This may have an impact on interests and certain thresholds that are relevant for investors' tax purposes and positions, also dependent on their respective circumstances. The potential tax consequences in this regard could potentially be material, and therefore, investors should seek their own tax advice with respect to the tax consequences in connection with the acquisition, ownership and disposal of the Shares and/or Warrants.

If securities or industry analysts do not publish research or reports about Wallbox's business, or if they issue an adverse or misleading opinion regarding Class A Shares, the market price and trading volume of Class A Shares could decline.

The trading market for Class A Shares will be influenced by the research and reports that industry or securities analysts publish about Wallbox or Wallbox's business. Wallbox does not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of Wallbox, the trading price for Class A Shares would be negatively impacted. In the event

Wallbox obtains securities or industry analyst coverage, if any of the analysts who cover Wallbox issue an adverse or misleading opinion regarding Wallbox, Wallbox's business model, Wallbox's intellectual property or Wallbox's stock performance, or if Wallbox's results of operations fail to meet the expectations of analysts, Wallbox's stock price would likely decline. If one or more of these analysts cease coverage of Wallbox or fail to publish reports on Wallbox regularly, Wallbox could lose visibility in the financial markets, which in turn could causeWallbox's stock price or trading volume to decline.

The dual class structure of Shares has the effect of concentrating voting control with certain shareholders of Wallbox and limiting its other shareholders' ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of Class A Shares may view as beneficial.

Class B Shares will have ten (10) votes per share, while Class A Shares have one (1) vote per share. Wallbox's co-founders, Enric Asunción Escorsa and Eduard Castañeda, will own all of the Class B Shares and will collectively control approximately 61.5% of the voting power of Wallbox's capital stock. Even though Wallbox's co-founders are not party to any agreement that requires them to vote together, they may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Wallbox, could deprive its shareholders of an opportunity to receive a premium for their capital stock as part of a sale of Wallbox, and might ultimately affect the market price of shares of Class A Shares. For information about Wallbox's dual class structure, see the section entitled "*Description of Securities.*"

We cannot predict whether Wallbox's dual class structure will result in a lower or more volatile market price of Class A Shares or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500, pursuant to which companies with multiple classes of shares of common stock are excluded. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, Wallbox's dual class structure may cause stockholder advisory firms to publish negative commentary about Wallbox's corporate governance practices or otherwise seek to cause Wallbox to change its capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of Wallbox's corporate governance practices or capital structure could adversely affect the value and trading market of Class A Shares.

Wallbox is a "controlled company" within the meaning of the NYSE rules and will be exempt from certain corporate governance requirements as a result.

Enric Asunción Escorsa and Eduard Castañeda together control a majority of the voting power of Wallbox's outstanding common stock.

As a result, Wallbox is a "controlled company" within the meaning of the corporate governance standards of NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of Wallbox's board of directors consist of "independent directors" as defined under the rules of NYSE;
- the requirement that Wallbox have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that Wallbox have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- the requirement for an annual performance evaluation of the compensation and nominating and corporate governance committees.

Wallbox intends to utilize some or all of these exemptions. As a result, Wallbox's nominating and corporate governance committee and compensation committee may not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NYSE.

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

Because Wallbox will qualify as a foreign private issuer under the Exchange Act, Wallbox will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

As a foreign private issuer, and as permitted by the listing requirements of the NYSE, Wallbox will follow certain home country governance practices rather than the corporate governance requirements of the NYSE.

As a foreign private issuer, Wallbox has the option to follow certain home country corporate governance practices rather than those of the NYSE, provided that Wallbox discloses the requirements it is not following and describe the home country practices it is following. Wallbox intends to rely on this "foreign private issuer exemption" with respect to NYSE rules requiring shareholder approval. Wallbox may in the future elect to follow home country practices with regard to other matters. As a result, Wallbox's shareholders may not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

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

As discussed above, Wallbox is a foreign private issuer, and therefore, Wallbox is not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to Wallbox on December 31, 2021. In the future, Wallbox would lose its foreign private issuer status if (1) more than 50% of Wallbox's outstanding voting securities are owned by U.S. residents and (2) a majority of Wallbox's directors or executive officers are U.S. citizens or residents, or Wallbox fails to meet additional requirements necessary to avoid loss of foreign private issuer status. If Wallbox loses its foreign private issuer status, Wallbox will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. Wallbox will also have to

mandatorily comply with U.S. federal proxy requirements, and Wallbox's officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, Wallbox will lose its ability to rely upon exemptions from certain corporate governance requirements under the listing rules of the NYSE. As a U.S. listed public company that is not a foreign private issuer, Wallbox will incur significant additional legal, accounting and other expenses that Wallbox will not incur as a foreign private issuer.

Wallbox is an "emerging growth company" and you cannot be certain whether the reduced disclosure requirements applicable to emerging growth companies will make Class A Shares less attractive to investors.

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

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

As Wallbox is a holding company with no operations it relies on operating subsidiaries to provide it with funds necessary to meet its financial obligations.

Wallbox is a holding company that does not conduct any business operations of its own. As a result, Wallbox is largely dependent upon cash dividends and distributions and other transfers, including for dividends or payments in respect of any indebtedness Wallbox may incur, from our subsidiaries to meet its obligations. Any agreements governing the indebtedness of Wallbox's subsidiaries may impose restrictions on its subsidiaries' ability to pay dividends or other distributions to Wallbox. Each of Wallbox's subsidiaries is a distinct legal entity, and under certain circumstances legal and contractual restrictions may limit Wallbox's ability to obtain cash from such subsidiaries and Wallbox may be limited in its ability to cause any joint ventures to distribute their earnings to it. The deterioration of the earnings from, or other available assets of, Wallbox's subsidiaries for any reason could also limit or impair their ability to pay dividends or other distributions to Wallbox.

Investors may suffer adverse tax consequences in connection with the acquisition, ownership and disposal of the Shares and/or Public Warrants.

The tax consequences in connection with the acquisition, ownership and disposal of the Shares and/or Warrants may differ from the tax consequences in connection with the acquisition, ownership and disposal of securities in another entity and may also differ depending on such an investor's respective circumstances including, without limitation, where such an investor is a tax resident. Any such tax consequences could be materially adverse to such an investor and also therefore, such an investor should seek its own tax advice in respect of the tax consequences in connection with acquisition, ownership and disposal of the Shares and/or Warrants.

Risks Relating to Wallbox's Incorporation in the Netherlands

Wallbox is a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands. The rights of Wallbox shareholders may be different from the rights of stockholders in companies governed by the laws of U.S. jurisdictions and may not protect investors in a similar fashion afforded by incorporation in a U.S. jurisdiction.

Upon the consummation of this offering, we will be a public limited liability company incorporated under Dutch law. Wallbox's corporate affairs will be governed by our articles of association, internal rules and policies and by the laws governing companies incorporated in the Netherlands. The rights of shareholders may be different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. The role of the management board in a Dutch company is also materially different, and cannot be compared to, the role of a board of directors in a corporation incorporated in the United States. In the performance of their duties, our management board is required by Dutch law to consider the interests of our company and the sustainable success of its business, with an aim to creating long-term value, taking into account the interests of its shareholders, its employees and other stakeholders of the company, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder.

Provisions of Dutch law and Wallbox's amended and restated articles of association may delay, prevent or make undesirable an acquisition of all or a significant portion of Wallbox's shares or assets.

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law, among which, in accordance with the DCGC, shareholders having the right to put an item on the agenda under the rules described above shall exercise such right only after consulting the Board in that respect. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in Wallbox's strategy (for example, the dismissal of Directors), the Board must be given the opportunity to invoke a reasonable period to respond to such intention. Such period shall not exceed 180 (hundred eighty) days (or such other period as may be stipulated for such purpose by Dutch law and/or the DCGC from time to time). If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholders(s) concerned, and must explore the alternatives. At the end of the response time, the Board must report on this consultation and the exploration of alternatives to the general meeting. The response period may be invoked only once for any given general meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least 75% of Wallbox's issued share capital as a consequence of a successful public bid. The response period may also be invoked in response to shareholders or others with meeting rights under Dutch law requesting that a General Meeting be convened, as described above.

Pursuant to Dutch law, one or more shareholders and/or other persons with meeting rights under Dutch law who individually or jointly represent at least 10% (ten percent) of Wallbox's issued share capital, may request the Board 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 such meeting can be held within 6 (six) weeks after the request, the requesting shareholder(s) and or other persons with meeting rights may at their request be authorized by the competent Dutch court in preliminary relief proceedings to convene a General Meeting. The court shall refuse the application if it does not appear that the applicant(s) has/have previously requested the Board to convene a General Meeting and the Board has not taken the necessary steps so that the General Meeting could be held within 6 (six) weeks after the request. Such a request to the Board is subject to certain additional requirements. Additionally, the applicant must have a reasonable interest in the meeting being held.

Further thereto, on 1 May 2021, a bill came into force that introduces a statutory cooling-off period of up to 250 days during which the General Meeting would not be able to dismiss, suspend or appoint members of the

Board (or amend the provisions in the Articles of Association governing these matters) unless these matters were proposed by the Board. This cooling-off period could be invoked by the Board in the event:

a. shareholders, using either their shareholder proposal right or their right to request a General Meeting, propose an agenda item for the General Meeting to dismiss, suspend or appoint a Director (or to amend any provision in the Articles of Association dealing with those matters); or

b. a public offer for has been announced or made without agreement having been reached with on such offer,

provided, in each case, that in the opinion of the Board such proposal or offer materially conflicts with the interests of and its business.

The cooling-off period, if invoked, ends upon the earliest of the following events:

a. the expiration of 250 days from:

   i. in case of shareholders using their shareholder proposal right, the day after the deadline for making such proposal for the next General Meeting has expired;

   ii. in case of Shareholders using their right to request a General Meeting, the day when they obtain court authorization to do so; or

   iii. in case of a public offer as described above being made without agreement having been reached with on such offer, the first following day;

b. the day after a public offer without agreement having been reached with Wallbox on such offer, having been declared unconditional; or

c. the Board deciding to end the cooling-off period earlier.

In addition, one or more shareholders that may (jointly) exercise the shareholder proposal right at the time that the cooling-off period is invoked, may request the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeals (*Gerechtshof Amsterdam*) for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

a. the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with the interests of and its business;

b. the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making;

c. if other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and are not terminated or suspended at the relevant shareholders' written request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the Board must gather all relevant information necessary for a careful decision-making process. In this context, the Board must at least consult with shareholders representing at least 3% of Wallbox's issued share capital at the time the cooling-off period was invoked and with the Wallbox's works council (if applicable). Formal statements expressed by these stakeholders during such consultations must be published on Wallbox's website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on the Wallbox website. This report must also remain available for inspection by Wallbox's shareholders and others with meeting rights under Dutch law at Wallbox's office and must be tabled for discussion at the next general meeting.

Finally, in this respect, certain provisions of the Articles of Association may also make it more difficult for a third-party to acquire control of Wallbox or effect a change in the composition of the Board, including that suspension or dismissal of directors other than at the proposal of the Board will require a two-thirds majority of the votes cast, representing more than one half of the issued capital of Wallbox.

Shareholders may not be able to participate in future issues of Shares.

Under Dutch law, the General Meeting is authorized to issue Shares or to grant rights to subscribe for Shares and to restrict and/or exclude statutory pre-emptive rights in relation to the issuance of Shares or the granting of rights to subscribe for Shares. The General Meeting may designate the Board competent to issue Shares (or grant rights to subscribe for Shares) and to determine the issue price and other conditions of the issue for a specified period not exceeding five years (which period can be extended from time to time for further periods not exceeding five years) and, for a period of 5 years commencing on the date of completion of the Business Combination, the Board has been irrevocably authorized to issue Shares (and to grant rights to subscribe for Shares).

Further thereto, each shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares upon the issuance of Shares (or the granting of rights to subscribe for Shares). This pre-emptive right does not apply to: (i) Shares issued to employees of Wallbox or a group company of Wallbox as referred to in Section 2:24b Dutch Civil Code, (ii) Shares that are issued against payment other than in cash; and (iii) Shares issued to a person exercising a previously granted right to subscribe for Shares.

The pre-emptive rights in respect of newly issued Shares or the granting of rights to subscribe for Shares may be restricted or excluded by a resolution of the general meeting of Wallbox. Pre-emptive rights may also be limited or excluded by a resolution of the Board if the Board has been designated thereto by the general meeting of Wallbox for a specific period and with due observance of applicable statutory provisions, and the Board has also been designated to issue Shares. A resolution of the general meeting of Wallbox to limit or exclude pre-emptive rights or a resolution to designate the Board thereto, can only be adopted at the proposal of the Board, and requires a majority of at least two-thirds of the votes cast, if less than half of the issued share capital of Wallbox is present or represented at the general meeting. Unless otherwise stipulated at its grant the designation may not be withdrawn.

If the resolution of the general meeting of Wallbox to issue Shares or to designate the authority to issue Shares to the Board is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the general meeting of Wallbox requires a prior or simultaneous approval by the group of holders of such class of Shares.

For a period of 5 years commencing on the date of completion of the Business Combination, the Board has been irrevocably authorized to limit or exclude pre-emptive rights in respect of Shares.

Wallbox is not obligated to and may not comply (but will then explain such non-compliance) with all the best practice provisions of the Dutch Corporate Governance Code. This may affect your rights as a shareholder.

Wallbox will be subject to the DGCG. The DCGC contains both principles and best practice provisions on corporate governance that regulate relations between the management board and the general meeting of shareholders and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their annual reports (which are filed in the Netherlands) whether they comply with the provisions of the DCGC. If they do not comply with those provisions (for example, because of a conflicting NYSE requirement), the company is required to give the reasons for such noncompliance. The DCGC applies to Dutch companies listed on a regulated Market in the EU or a comparable other system, such as the NYSE.

Wallbox acknowledges the importance of good corporate governance. However, Wallbox does not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of the NYSE and U.S. securities laws, or because Wallbox believes such provisions do not reflect customary practices of global companies listed on the NYSE. Any such noncompliance may affect your rights as a shareholder, and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

Wallbox is organized and existing under the laws of the Netherlands, and, as such, the rights of shareholders and the civil liability of Wallbox's directors and executive officers will be governed in certain respects by the laws of the Netherlands. The ability of shareholders to bring actions or enforce judgments against Wallbox or its directors and executive officers may be limited. Claims of U.S. civil liabilities may not be enforceable against Wallbox.

Wallbox is organized and existing under the laws of the Netherlands, and, as such, the rights of Wallbox's shareholders and the civil liability of Wallbox's directors and executive officers are governed in certain respects by the laws of the Netherlands. The ability of Wallbox's shareholders in certain countries other than the Netherlands to bring an action against Wallbox, its directors and executive officers may be limited under applicable law. In addition, substantially all of Wallbox's assets are located outside the United States. As a result, it may not be possible for shareholders to effect service of process within the United States upon Wallbox or its directors and executive officers or to enforce judgments against Wallbox or them in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, it is not clear whether a Dutch court would impose civil liability on Wallbox or any of its directors and executive officers in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

As of the date of this prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a judgment rendered by any federal or state court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a court in the United States that is enforceable in the United States and files a claim with the competent Dutch court, the Dutch court will generally give binding effect to such foreign judgment insofar as it finds that (i) the jurisdiction of the U.S. court has been based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*) and (iii) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgment in the Netherlands and except to the extent that the foreign judgment contravenes Dutch public policy (*openbare orde*).

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against Wallbox or its directors, representatives or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Under the Articles of Association, and certain other contractual arrangements between Wallbox and its directors, Wallbox indemnifies and holds its directors harmless against all claims and suits brought against them, subject to limited exceptions. There is doubt, however, as to whether U.S. courts would enforce such indemnity provisions in an action brought against one of Wallbox's Directors in the United States under U.S. securities laws.

Dutch, Spanish and European insolvency laws are substantially different from U.S. insolvency laws and may offer Wallbox shareholders less protection than they would have under U.S. insolvency laws.

Pursuant to European Regulation (EU) 2015/848 of the European Parliament and of the Council, of 20 May 2015, on insolvency proceedings, which forms part of both Dutch and Spanish insolvency laws, Spanish courts will have jurisdiction to entertain the main insolvency proceeding of a Dutch public limited liability company that, such as Wallbox, has its "centre of main interest" located in Spain. If Spanish courts declare the opening of the main insolvency proceeding of a Dutch public limited liability company, Dutch courts will have to recognize such declaration and Spanish insolvency law will apply, subject to the exceptions set forth under the European Regulation (EU) 2015/848, as interpreted by the Court of Justice of the European Union. Dutch courts could have jurisdiction to try a non-main insolvency proceeding following Wallbox's operations in The Netherlands. Depending on the status of the declaration on insolvency in Spain, the Dutch insolvency proceeding would be secondary or autonomous. Under Spanish law, substantive consolidation is exceptional. As a result, if Wallbox was declared insolvent, it would likely not consolidate their assets and liabilities, subject to the coordination of both insolvency proceedings and the rules established for insolvency proceedings of members of a group of companies under the European Regulation (EU) 2015/848.

Wallbox's tax residency might change if the tax residency of dual resident entities is, in the new Dutch-Spanish Tax Treaty, determined by way of reaching mutual agreement.

Wallbox intends to be managed and operate so as to be treated exclusively as a resident of Spain for tax purposes as from its date of incorporation, on the basis that Wallbox has its place of effective management in Spain. As a result of its incorporation under Dutch law, Wallbox will however also remain a tax resident of the Netherlands for Dutch corporate income tax and dividend withholding tax purposes and, thus, will be considered tax resident in both the Netherlands and Spain (i.e. a so-called 'dual resident entity'). By virtue of the current convention between the government of the Kingdom of the Netherlands and the government of the Kingdom of Spain for the avoidance of double taxation with respect to taxes on income and on capital (the "Dutch-Spanish Tax Treaty"), in such case Wallbox will be considered a resident for purposes of the Dutch-Spanish Tax Treaty in the country where Wallbox is effectively managed. As noted above, Wallbox expects to have its tax residency since its incorporation (and to maintain it afterwards) in Spain. The Dutch-Spanish Tax Treaty is currently being renegotiated and may include a provision pursuant to which the tax residency of dual resident entities is determined by way of the Netherlands and Spain reaching mutual agreement, in line with the criterion applied in the OECD-sponsored Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI"). The current Dutch-Spanish Tax Treaty is not a "Covered Tax Agreement" (as defined under the MLI) and it is therefore uncertain whether the Dutch and Spanish Tax Authorities may favor such an approach under the new Dutch-Spanish Tax Treaty. Such outcome can nevertheless not be ruled out. In such case, the competent authorities of the Netherlands and Spain would endeavor to determine by mutual agreement the sole tax residency of Wallbox. During the period in which a mutual agreement between both states is absent, Wallbox may not be entitled to any relief or exemption from tax provided by the new Dutch-Spanish Tax Treaty. During such period, there would also be a risk that both Spain and the Netherlands would levy dividend withholding tax on distributions by Wallbox, in addition to the risk of double taxation on the profits of Wallbox.

Both Spanish and Dutch dividend withholding tax may have to be withheld in case of distributions to unidentified Wallbox Shareholders.

As noted above under "*Risk Factors—Risks Related to Class A Shares—Wallbox does not expect to pay any dividends in the foreseeable future*," Wallbox does not expect to distribute dividends in the foreseeable future. However, should that happen, the Netherlands will not—regardless of the fact that Wallbox is intended to be a tax resident of Spain on the grounds of its place of effective management—be prevented from levying Dutch dividend withholding tax if Wallbox distributes profits to Dutch resident shareholders and to non-Dutch resident shareholders that have a permanent establishment in the Netherlands to which their respective shareholding is

attributable. In order to avoid levying Dutch dividend withholding tax on such future dividend distributions, Wallbox may set up procedures to identify its shareholders, in order to assess whether there are Wallbox Shareholders in respect of which Dutch dividend withholding tax may have to be withheld. If the identification cannot be assessed upon the payment of a distribution, both Spanish and Dutch dividend withholding tax may have to be withheld on payments made to Wallbox Shareholders that fail to provide Wallbox, on a timely basis, with the information that may be required in order to prevent the applicability of Dutch dividend withholding taxes. Likewise, there is no guarantee that the procedure that Wallbox may put in place to identify its shareholders (which shall be required in order to assess the applicability of both Spanish and Dutch withholding taxes) will be fully effective.

Risks Related to U.S. Federal Income Taxation

If Wallbox is a passive foreign investment company for United States federal income tax purposes for any taxable year, U.S. holders of Class A Shares could be subject to adverse United States federal income tax consequences.

If Wallbox is or becomes a "passive foreign investment company," or a PFIC, within the meaning of Section 1297 of the Code for any taxable year during which a U.S. holder holds Class A Shares or Public Warrants, certain adverse U.S. federal income tax consequences may apply to such U.S. holder. A non-U.S. corporation, such as Wallbox, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. Wallbox does not believe that it will be treated as a PFIC for its current taxable year and does not expect to become one in the near future. However, PFIC status depends on the composition of a company's income and assets and the fair market value of its assets from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations.

If Wallbox is treated as a PFIC, a U.S. holder of Class A Shares or Public Warrants may be subject to adverse U.S. federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements. See "*Taxation—Material U.S. Federal Income Tax Consequences.*" U.S. holders of Class A Shares and Public Warrants should consult with their tax advisors regarding the potential application of these rules.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements provide Wallbox's current expectations or forecasts of future events. Forward-looking statements include statements about Wallbox's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "will" and "would," or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Examples of forward-looking statements in this prospectus include, but are not limited to, statements regarding Wallbox's disclosure concerning Wallbox's operations, cash flows, financial position and dividend policy.

Forward-looking statements appear in a number of places in this prospectus including, without limitation, in the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*Business of Wallbox and Certain Information About Wallbox.*" The risks and uncertainties include, but are not limited to:

- Wallbox's ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of Wallbox to grow and manage growth profitably following the Business Combination;
- risks relating to the outcome and timing of Wallbox's development of its charging and energy management technology and related manufacturing processes;
- the possibility that the expected timeframe for, and other expectations regarding the development and performance of, Wallbox products will differ from current assumptions;
- intense competition in the electric vehicle charging space;
- Wallbox faces risks related to health pandemics, including the COVID-19 pandemic, which could have a material adverse effect on its business, operating results and financial condition;
- If Wallbox is unable to attract and retain key employees and hire qualified management, technical, engineering and sales and business development personnel, its ability to compete and successfully grow its business would be harmed;
- Legal proceedings in connection with the Business Combination, the outcome of which are uncertain, could delay or prevent the completion of the Business Combination;
- There can be no assurance that Wallbox will be able to comply with the continued listing standards of the NYSE;
- The market price of Wallbox's ordinary shares may be volatile, and you may lose all or part of your investment;
- Wallbox's forecasts and projections are based upon assumptions, analyses and internal estimates developed by Wallbox's management, including sales estimates on the basis of non-binding letters of intent. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Wallbox's actual operating results may differ materially and adversely from those forecasted or projected;
- A loss or disruption with respect to Wallbox's supply or manufacturing partners could negatively affect Wallbox's business;
- Wallbox has experienced rapid growth and expects to invest in its growth for the foreseeable future. If Wallbox fails to manage growth effectively, its business, operating results and financial condition would be adversely affected;
- The EV charging market is characterized by rapid technological change, which requires Wallbox to continue to develop new products and product innovations. Any delays in such development could adversely affect market adoption of its products and Wallbox's financial results;

- It is possible that Wallbox's internal control over financial reporting is not effective because it cannot detect or prevent material errors at a reasonable level of assurance. Wallbox's past or future financial statements may not be accurate and Wallbox may not be able to timely report its financial condition or results of operations, which may adversely affect investor confidence in Wallbox and the price of its ordinary shares;
- Wallbox may have to initiate product recalls or withdrawals or may be subject to litigation or regulatory enforcement actions and/or incur material product liability claims, which could increase its costs and harm Wallbox's brand, reputation and adversely affect its business;
- Wallbox's business may be adversely affected if it is unable to obtain patents or otherwise protect its technology and intellectual property from unauthorized use by third parties;
- Wallbox is subject to governmental regulation and other legal obligations related to privacy, data protection and information security and may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity if it is unable to comply with such obligations;
- changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations;
- the risk that the Business Combination disrupts current plans and operations of Kensington or Wallbox as a result of the announcement and consummation of the Business Combination;
- underlying assumptions with respect to Public Stockholder redemptions; and
- the possibility that Wallbox may be adversely affected by other economic, business, and/or competitive factors.

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 described in "*Risk Factors*" in this prospectus. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this prospectus. Wallbox undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this prospectus or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Wallbox describes in the reports it will file from time to time with the SEC after the date of this prospectus.

In addition, statements that "Wallbox believes" and similar statements reflect Wallbox's beliefs and opinions on the relevant subject. These statements are based on information available to Wallbox as of the date of this prospectus. And while Wallbox believes that information provides a reasonable basis for these statements, that information may be limited or incomplete. Wallbox's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely on these statements.

Although Wallbox believes the expectations reflected in the forward-looking statements were reasonable at the time made, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither Wallbox nor any other person assumes 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 prospectus and any subsequent written or oral forward-looking statements that may be issued by Wallbox or persons acting on its behalf.

USE OF PROCEEDS

All of the Class A Shares and Private Warrants offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from such sales. We will pay certain expenses associated with the registration of the securities covered by this prospectus, as described in the section titled "*Plan of Distribution.*"

We will receive up to an aggregate of approximately $168 million from the exercise of the Warrants, assuming the exercise in full of all of the Warrants for cash. We expect to use the net proceeds from the exercise of the Warrants for general corporate purposes. We will have broad discretion over the use of proceeds from the exercise of the Warrants. There is no assurance that the holders of the Warrants will elect to exercise any or all of such Warrants. To the extent that the Warrants are exercised on a "cashless basis," the amount of cash we would receive from the exercise of the Warrants will decrease.

DETERMINATION OF OFFERING PRICE

The offering price of the Class A Shares underlying the Private Warrants offered hereby is determined by reference to the exercise price of the Private Warrants of $11.50 per share. The Class A Shares and the Public Warrants are listed on the New York Stock Exchange under the symbol “WBX” and “WBXWS,” respectively.

We cannot currently determine the price or prices at which shares of our Class A Stock or Private Warrants may be sold by the selling securityholders under this prospectus.

MARKET INFORMATION FOR CLASS A SHARES AND DIVIDEND POLICY

Market Information

Our Class A Shares and Public Warrants are currently listed on the New York Stock Exchange under the symbols "WBX" and "WBXWS," respectively. Prior to the consummation of the Business Combination, our Class A Shares and our Public Warrants were listed on the New York Stock Exchange under the symbols "KCAC" and "KCAC WS," respectively. As of October 1, 2021, immediately following the completion of the Business Combination, there were 99 holders of record of our Class A Shares and 32 holders of record of our Warrants. Such numbers do not include beneficial owners holding our securities through nominee names. We currently do not intend to list the Private Warrants offered hereby on any stock exchange or stock market.

Dividend Policy

Wallbox has not paid any cash dividends on the Wallbox shares to date and does not intend to pay cash dividends. For the foreseeable future, we intend to retain all available funds and any future earnings to fund the development and expansion of our business. The payment of cash dividends in the future will be dependent upon Wallbox's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. Under Dutch law, Wallbox may only pay dividends to the extent Wallbox's equity (*eigen vermogen*) exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law and (if it concerns a distribution of profits) after adoption by the general meeting of the annual accounts from which it appears that such distribution is permitted. Subject to such restrictions, any future determination to pay dividends will be at the discretion of the Board. The Board may decide that all or part of the remaining profits shall be added to the reserves. After such reservation, any remaining profit will be at the disposal of the general meeting of Wallbox. The Board may resolve to make interim distributions on Shares, subject to certain requirements, and with observance of (other) applicable statutory provisions, without the approval of the general meeting. However, Wallbox does not anticipate paying any dividends on the Wallbox shares for the foreseeable future.

CAPITALIZATION

The information in this table should be read in conjunction with the financial statements and notes thereto and other financial information included in this prospectus and any prospectus supplement and the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*" Our historical results do not necessarily indicate our expected results for any future periods.

As of June 30, 2021	(€) in thousands
Cash and cash equivalents	€ 26,558
Equity:	
Subscribed capital	€ 196
Share premium	28,726
Other equity components	4,077
Accumulated deficit	(58,524)
Foreign currency translation reserve	214
Total equity	(25,311)
Debt:	
Non-current Loans and borrowings	10,191
Convertible loans	51,820
Total debt	62,011
Total capitalization(1)	€ 36,700

(1) Excludes the impact of shares that are issuable upon the exercise of outstanding options to purchase Class A Shares held by certain of our current and former directors and employees. Further, as all of the shares offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts, the Company will not receive any of the proceeds from such sale. As such, there is no impact to the capitalization relating to the resale.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 combines the historical statement of financial position of Wallbox S.L. and the historical statement of financial position of Kensington on a pro forma basis as if the Business Combination and related transactions had been consummated on June 30, 2021. The unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 and year ended December 31, 2020 combines the historical statements of profit or loss of Wallbox S.L. and Kensington for such periods on a pro forma basis as if the Business Combination and related transactions had been consummated on January 1, 2020, the beginning of the earliest period presented.

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

Description of the Business Combination

On October 1, 2021 (the "Closing Date"), Wallbox closed the previously announced Business Combination pursuant to the Business Combination Agreement, dated as of June 9, 2021, as amended, by and among Wallbox, Merger Sub, Kensington and Wallbox S.L.

On the Closing Date, (i) each outstanding Class A Ordinary Share of Wallbox S.L. (including each such share resulting from the conversion of Wallbox S.L.'s convertible loans prior to the Closing by the noteholders thereof), and each outstanding Class B Ordinary Share of Wallbox S.L. was exchanged by means of a contribution in kind in exchange for the issuance of a number of Wallbox Class A Shares or Wallbox Class B Shares, as applicable, determined in each case by reference to an "Exchange Ratio," calculated in accordance with the Business Combination Agreement, and (ii) each share of Kensington Class A Common Stock and Kensington Class B Common Stock outstanding immediately prior to the Merger Effective Time (other than certain customarily excluded shares) was converted into and became one share of new Kensington common stock, and each such share of new Kensington common stock was immediately thereafter exchanged by means of a contribution in kind in exchange for the issuance of Wallbox Class A Shares, whereby Wallbox issued one Wallbox Class A Share for each share of new Kensington common stock exchanged. All Wallbox S.L. shareholders, other than Enric Asunción Escorsa and Eduard Castañeda, received Wallbox Class A Shares in the exchange. Each of Enric Asunción Escorsa and Eduard Castañeda received class B ordinary shares in the share capital of Wallbox.

Concurrently with the execution of the Business Combination Agreement, Kensington and Wallbox entered into the Subscription Agreements, dated June 9, 2021 and September 29, 2021, with the PIPE Investors, pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Wallbox agreed to issue and sell to such PIPE Investors, an aggregate of 11,100,000 Class A Shares at a price of $10.00 per share for an aggregate of $111,000,000 in proceeds. The PIPE Financing closed concurrently with the Business Combination.

Accounting Treatment

The Business Combination will be accounted for as a capital reorganization. Under this method of accounting, Kensington will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of Wallbox S.L. issuing shares at the closing of the Business Combination for the net assets of Kensington as of the closing date, accompanied by a recapitalization. The net assets of Kensington will be stated at historical cost, with no goodwill or other intangible assets recorded.

Wallbox S.L. has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Wallbox S.L.'s shareholders have the largest voting interest in Wallbox with approximately 92% of the voting interest;
- Wallbox S.L. shareholders will have the ability to nominate at least a majority of the members of the Board of Directors of the post-combination company;
- Wallbox S.L.'s senior management is the senior management of the post-combination company;
- The business of Wallbox will comprise the ongoing operations of Wallbox S.L.; and
- Wallbox S.L. is the larger entity, in terms of substantive operations and employee base.

The Business Combination, which is not within the scope of IFRS 3 since Kensington does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2. Any excess of fair value of Wallbox Ordinary Shares issued over the fair value of Kensington's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

Basis of Pro Forma Presentation

The historical financial statements of Wallbox S.L. have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of the Euro (€). The historical financial statements of Kensington have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP") in its presentation and reporting currency of United States dollars ($). The financial statements of Kensington have been translated into Euros for the purposes of presentation in the unaudited pro forma condensed combined financial information ("As Converted") using the following exchange rates:

- the period end exchange rate as of June 30, 2021 of $1.00 to €0.8415 for the unaudited pro forma condensed combined statement of financial position as of June 30, 2021; and
- the average exchange rate for the period from January 4, 2021 (inception) through June 30, 2021 of $1.00 to €0.8296 for the unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021.

The following summarizes the number of Wallbox Ordinary Shares outstanding at Closing Date:

	Ownership in Shares (1)	Equity %	Voting %
Kensington's public shareholders	14,111,318	8%	4%
PIPE Investors	11,100,000	7%	3%
Kensington Initial Stockholders	5,750,000	3%	2%
Wallbox S.L. equityholders (2)	139,999,983	82%	92%
Total Ordinary Shares	170,961,301	100%	100%

(1) Does not include 5,750,000 Public Warrants or 8,933,333 Private Warrants.

(2) Wallbox S.L. equityholders includes approximately 9,970,753 shares underlying Wallbox S.L. options, which are subject to future exercise, service conditions, or a combination thereof.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2021
(in thousands)

	As of June 30, 2021 Wallbox S.L. (IFRS, Historical)	As of June 30, 2021 Kensington (US GAAP, As Converted)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (Note 3)		As of June 30, 2021 Pro Forma Combined
ASSETS:						
Property, plant and equipment	€ 11,270	€ —	€ —	€ —		€ 11,270
Right-of-use assets	13,795	—	—	—		13,795
Intangible assets	29,017	—	—	—		29,017
Goodwill	6,317	—	—	—		6,317
Non-current financial assets	1,729	—	—	—		1,729
Tax credit receivables	1,643	—	—	—		1,643
Investments held in Trust Account	—	193,564	—	(193,564)	**A**	—
Total Non-Current Assets	63,771	193,564	—	(193,564)		63,771
Current Assets						
Inventories	13,505	—	—	—		13,505
Trade and other financial receivables	13,080	—	—	—		13,080
Other receivables	10,719	—	—	—		10,719
Other current financial assets	4,692	—	—	—		4,692
Other current assets / deferred charges	1,853			(1,853)	**D**	—
Advances payments	1,361	—	218	—		1,579
Prepaid expenses	—	218	(218)	—		—
Cash and cash equivalents	26,558	1,034	—	193,564	**A**	205,736
				93,407	**B**	
				(6,774)	**C**	
				(27,255)	**D**	
				(74,798)	**F**	
Total Current Assets	71,768	1,252	—	176,291		249,311
TOTAL ASSETS	€ 135,539	€ 194,816	€ —	€ (17,273)		€ 313,082
EQUITY AND LIABILITIES						
Share capital	€ 196	€ —	€ —	€ 1,332	**B**	€ 44,429
				2,383	**H**	
				40,518	J	
Share premium	28,726	—	16,977	92,075	**B**	298,252
				(20,827)	**D**	
				162,399	**E**	
				(74,797)	**F**	
				(12,770)	**G**	
				(2,382)	**H**	
				86,236	**I**	
				(40,518)	**J**	
				60,534	**K**	
				2,599	**L**	
Class A common stock	—	—	—	2	**E**	—
				(1)	**F**	

	As of June 30, 2021 Wallbox S.L. (IFRS, Historical)	As of June 30, 2021 Kensington (US GAAP, As Converted)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (Note 3)		As of June 30, 2021 Pro Forma Combined
				(1)	H	
Class B common stock	—	—	—	—	H	—
Additional paid in capital	—	16,977	(16,977)			—
Accumulated deficit	(58,524)	(12,770)	—	12,770	G	(128,085)
				(60,534)	K	
				(2,599)	L	
				(6,428)	D	
Other equity components	4,077	—	—	—		4,077
Foreign currency translation reserve	214	—	—	—		214
Equity	(25,311)	4,207	—	239,991		218,887
COMMITMENTS AND CONTINGENCIES						
Class A Common stock subject to redemption		162,401	(162,401)	—		—
LIABILITIES:						
Deferred underwriting commissions	—	6,774	—	(6,774)	C	—
Derivative warrant liabilities	—	21,059	—	193	M	21,252
Non-current financial liabilities			162,401	(162,401)	E	—
Loans and borrowings	10,191	—	—			10,191
Convertible bonds	51,820	—	—	(51,820)	I	—
Lease liabilities	13,202	—	—	—		13,202
Put option liabilities	3,727	—	—	—		3,727
Provisions	414	—	—	—		414
Total Non-Current Liabilities	79,354	27,833	162,401	(220,802)		48,786
Current Liabilities						
Accounts payable	—	5	(5)	—		—
Accrued expenses	—	95	(95)	—		—
Franchise tax payable	—	82	(82)	—		—
Note payable—related party	—	193	—	(193)	M	—
Loans and borrowings	16,068	—	—	—		16,068
Convertible bonds	34,416	—	—	(34,416)	I	—
Lease liabilities	1,164	—	—	—		1,164
Put option liabilities	2,697	—	—	—		2,697
Trade and other financial payables	22,484	—	182	(1,853)	D	20,813
Other payables	2,829	—	—	—		2,829
Government grants	1,648	—	—	—		1,648
Contract liabilities	190	—	—	—		190
Total Current Liabilities	81,496	375	—	(36,462)		45,409
Total Liabilities	160,850	28,208	162,401	(257,264)		94,195
TOTAL EQUITY AND LIABILITIES	€ 135,539	€ 194,816	€ —	€ (17,273)		€ 313,082

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED JUNE 30, 2021
(in thousands, except share and per share data)

	Six Months Ended June 30,2021	For the Period from January 4, 2021 (Inception) through June 30, 2021				Six Months Ended June 30, 2021
	Wallbox S.L. (IFRS, Historical)	Kensington (US GAAP, As Converted)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (Note 3)		Pro Forma Combined
Revenue	€ 27,318	€ —	€ —	€ —		€ 27,318
Changes in inventories and raw materials and consumables used	(14,515)	—	—	—		(14,515)
Employee benefits	(11,837)	—	—	—		(11,837)
Other operating expenses	(11,677)	—	(341)	—		(12,018)
General and administrative expenses	—	(177)	177	—		—
Administrative expenses—related party	—	(83)	83	—		—
Franchise tax expenses	—	(81)	81	—		—
Amortization and depreciation	(3,282)	—	—	—		(3,282)
Other income	680	—	—	—		680
Operating loss	(13,313)	(341)	—	—		(13,654)
Finance income	3	—	—	—		3
Finance costs	(26,070)	—	—	25,540	**AA**	(530)
Foreign exchange gains (losses)	258	—	—	—		258
Net finance costs	(25,809)	—	—	25,540		(269)
Change in fair value of derivative warrant liabilities	—	(11,950)	—			(11,950)
Change in fair value of working capital loan—related party	—	(107)	—	107	**FF**	—
Financing costs—derivative warrant liabilities	—	(209)	—			(209)
Net gain from investments held in Trust Account	—	18	—	(18)	**BB**	—
Other income (expense)	—	(12,248)	—	89		(12,159)
Loss before tax	(39,122)	(12,589)	—	25,629		(26,082)
Income tax credit	716	—	—	—		716
Loss for the period	€ (38,406)	€ (12,589)	€ —	€ 25,629		€ (25,366)
Pro forma weighted average common stock outstanding—basic and diluted	392,118					160,990,548
Pro forma loss per share—basic and diluted	€ (97.94)					€ (0.16)

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands, except share and per share data)

	Year Ended December 31, 2020					Year ended December 31, 2020
	Wallbox S.L. (IFRS, Historical)	Kensington (US GAAP, As Converted)	IFRS Policy and Presentation Alignment (Note 2)	Transaction Accounting Adjustments (Note 3)		Pro Forma Combined
Revenue	€ 19,677	€ —	€ —	€ —		€ 19,677
Changes in inventories and raw materials and consumables used	(10,574)	—	—	—		(10,574)
Employee benefits	(9,805)	—	—	(2,599)	**CC**	(12,404)
Other operating expenses	(8,192)	—	—	(60,534)	**DD**	(75,154)
				(6,428)	**EE**	
Amortization and depreciation	(2,379)	—	—	—		(2,379)
Other income	289	—	—	—		289
Operating loss	(10,984)	—	—	(69,561)		(80,545)
Finance income	6	—	—	—		6
Finance costs	(1,011)	—	—	266	**AA**	(745)
Foreign exchange gains (losses)	(70)	—	—	—		(70)
Net finance costs	(1,075)	—	—	266		(809)
Share of loss of equity- accounted investees	(253)	—	—	—		(253)
Loss before tax	(12,312)	—	—	(69,295)		(81,607)
Income tax credit	910	—	—	—		910
Loss for the period	€ (11,402)	€ —	€ —	€ (69,295)		€ (80,697)
Pro forma weighted average common stock outstanding—basic and diluted	380,704					160,990,548
Pro forma loss per share—basic and diluted	€ (29.95)					€ (0.50)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 assumes that the Business Combination occurred on June 30, 2021. The unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 and year ended December 31, 2020 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2020. These periods are presented on the basis that Wallbox S.L. is the accounting acquirer.

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Wallbox S.L.'s unaudited consolidated statement of financial position as of June 30, 2021 and the related notes for the period ended June 30, 2021, included elsewhere in this prospectus; and
- Kensington's unaudited condensed balance sheet as of June 30, 2021 and the related notes for the period ended June 30, 2021, included elsewhere in this prospectus.

The unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 has been prepared using, and should be read in conjunction with, the following:

- Wallbox S.L.'s unaudited consolidated statement of profit or loss for the six months ended June 30, 2021 and the related notes, included elsewhere in this prospectus; and
- Kensington's unaudited condensed statement of operations for the period from January 4, 2021 (inception) through June 30, 2021 and the related notes for the period ended June 30, 2021, included elsewhere in this prospectus.

The unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 has been prepared using, and should be read in conjunction with, the following:

- Wallbox S.L.'s audited consolidated statement of profit or loss for the year ended December 31, 2020 and the related notes, included elsewhere in this prospectus.

The historical financial statements of Wallbox S.L. have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of the Euro (€). The historical financial statements of Kensington have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP") in its presentation and reporting currency of United States dollars ($). The financial statements of Kensington have been translated into Euros for the purposes of presentation in the unaudited pro forma condensed combined financial information ("As Converted") using the following exchange rates:

- the period end exchange rate as of June 30, 2021 of $1.00 to €0.8415 for the unaudited pro forma condensed combined statement of financial position as of June 30, 2021; and
- the average exchange rate for the period from January 4, 2021 (inception) through June 30, 2021 of $1.00 to €0.8296 for the unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of Wallbox after giving effect to the Business Combination. Management has made significant estimates and assumptions in its 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.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of Wallbox S.L. and Kensington.

The unaudited pro forma condensed combined financial information reflects the income tax effect of the pro forma adjustments at our statutory effective income tax rate of 25% for the six months ended June 30, 2021 and year ended December 31, 2020, adjusted to nil due to the Company's availability of unused tax losses which were not recorded in the historical financial statements due to the lack of sufficient positive evidence supporting recognition of deferred tax assets. This rate does not reflect our effective tax rate, which will include other tax items such as state and foreign taxes as well as other tax charges, benefits and valuation allowances, and does not consider any historical or possible future tax events that may impact the combined company.

2. IFRS Policy and Presentation Alignment

The historical financial information of Kensington 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. The only adjustment required to convert Kensington's financial statements from US GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information was to reclassify Kensington's common stock subject to redemption to non-current financial liabilities under IFRS.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, certain reclassifications were made to align Kensington's historical financial information in accordance with the presentation of Wallbox S.L.'s historical financial information.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position

The Transaction Accounting Adjustments included in the unaudited pro forma condensed combined statement of financial position as of June 30, 2021 are as follows:

(A) Reflects the liquidation and reclassification of €193.6 million ($230.0 million) of investments held in the Trust Account to cash and cash equivalents that became available following the Business Combination.

(B) Represents the proceeds of €93.4 million ($111.0 million) from the issuance and sale of 11,100,000 Class A shares at €8.42 per share ($10.00 per share) in the PIPE Financing pursuant to the terms of the Subscription Agreements.

(C) Reflects the settlement of €6.8 million ($8.1 million) in deferred underwriting commissions.

(D) Represents estimated transaction costs incurred in the Business Combination of approximately €27.3 million for advisory, banking, printing, legal, and accounting fees. These costs exclude the deferred underwriting commissions as described in (C) above. Of these costs:

- €1.9 million was deferred in Other current assets/ deferred charges and accrued in Trade and other financial payables by Wallbox S.L. as of June 30, 2021;
- €20.8 million represent equity issuance costs and were capitalized and offset against the proceeds from the Business Combination and reflected as a decrease in share premium; and
- €6.4 million were not capitalized and were expensed through Accumulated deficit in the unaudited pro forma condensed combined statement of financial position. The costs expensed through Accumulated deficit is included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 as discussed in (EE) below.

(E) Represents the reclassification of the redeemable Kensington Class A Common Stock.

(F) Reflects actual redemptions of 8,888,682 shares for aggregate redemption payments of €74.8 million ($88.9 million) at a redemption price of approximately €8.42 per share ($10.00 per share) based on the investments held in the Trust Account at Closing of €193.6 million ($230.0 million).

(G) Reflects the elimination of Kensington's historical accumulated deficit.

(H) Represents the exchange of 14,111,318 Kensington Class A Common Stock and 5,750,000 Kensington Class B Common Stock into 19,861,318 Wallbox Class A Shares.

(I) Represents the conversion of Wallbox S.L. convertible loans into Wallbox S.L. Ordinary Shares pursuant to the Exchange Agreement.

(J) Represents the exchange of 580,935 Wallbox S.L. Ordinary Shares (including shares resulting from the conversion of Wallbox S.L.'s convertible loans as described in note (I)) into 106,778,437 Wallbox Class A Shares and 23,250,793 Wallbox Class B Shares.

(K) Represents the estimated expense recognized, in accordance with IFRS 2, for the excess of the fair value of Wallbox Ordinary Shares issued and the fair value of Kensington's identifiable net assets at the date of the Business Combination, resulting in a €60.5 million increase to accumulated deficit. The fair value of shares issued was estimated based on a market price of €6.97 per share ($8.28 per share) (as of September 30, 2021) and €0.96 per warrant ($1.14 per warrant). These costs expensed through Accumulated deficit is included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 as discuss in Note (DD) below.

(L) Represents approximately €2.6 million of share-based expense associated with Wallbox S.L.'s Management Stock Option Plan that vested upon the closing of the Business Combination. These costs expensed through Accumulated deficit is included in the unaudited pro forma condensed combined statement of profit or loss for the year ended December 31, 2020 as discuss in Note (CC) below.

(M) Reflects the conversion of the loan made from the Sponsor to Kensington into 133,333 warrants on the same terms as the Private Warrants.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Profit or Loss

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of profit or loss for the six months ended June 30, 2021 and year ended December 31, 2020 are as follows:

(AA) Represents the elimination of interest on and valuation of Wallbox S.L.'s convertible loans, which were converted into Wallbox S.L. Ordinary Shares pursuant to the Exchange Agreement.

(BB) Represents pro forma adjustment to eliminate net gain from investments held in the Trust Account.

(CC) Represents approximately €2.6 million of share-based expense associated with Wallbox S.L.'s Management Stock Option Plan that vested upon the closing of the Business Combination. These costs are reflected as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statements of profit or loss. This is a non-recurring item.

(DD) Represents €60.5 million of expense recognized in accordance with IFRS 2, for the difference between the fair value of Wallbox Ordinary Shares issued and the fair value of Kensington's identifiable net assets, as described in (K). These costs are reflected as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statements of profit or loss. This is a non-recurring item.

(EE) Reflects estimated transaction costs expensed as part of the Business Combination, as described in (D). These costs are reflected as if incurred on January 1, 2020, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statements of profit or loss. This is a non-recurring item.

(FF) Represents pro forma adjustment to eliminate the change in fair value of the working capital loan – related party, which was converted into warrants on the same terms as the Private Warrants.

4. Net Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since January 1, 2020. 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 net loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented. Basic and diluted loss per share for Class A Shares and Class B Shares are the same, as each class of common stock is entitled to the same dividend participation rights and economic terms.

The unaudited pro forma condensed combined financial information has been prepared using the actual redemption of Kensington's public shares:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
Pro forma loss (in thousands)	€ (25,366)	€ (80,697)
Weighted average shares outstanding, basic and diluted	160,990,548	160,990,548
Loss per share, basic and diluted (1)	€ (0.16)	€ (0.50)
Weighted average shares calculation, basis and diluted		
Kensington's public shareholders	14,111,318	14,111,318
PIPE Investors	11,100,000	11,100,000
Kensington Initial Stockholders	5,750,000	5,750,000
Wallbox S.L. equityholders (2)	130,029,230	130,029,230
	160,990,548	160,990,548

(1) For the purpose of calculating diluted loss per share, it was assumed that all Public Warrants and Private Warrants are exchanged for Wallbox Class A Shares. However, since this results in anti-dilution, the effect of such exchange was not included in the calculation of diluted net loss per share.

(2) The pro forma basic and diluted shares exclude 9,970,753 shares underlying Wallbox S.L. options because including them would be antidilutive.

BUSINESS OF WALLBOX AND CERTAIN INFORMATION ABOUT WALLBOX

Overview

Wallbox is a global leader in smart electric vehicle charging and energy management. Founded in 2015, Wallbox creates smart charging systems that combine innovative technology with outstanding design and that manage the communication between user, vehicle, grid, building and charger.

Wallbox's mission is to facilitate the adoption of electric vehicles today to make more sustainable use of energy tomorrow. By designing, manufacturing, and distributing charging solutions for residential, business, and public use, Wallbox is laying the infrastructure required to meet the demands of mass electric vehicles ("*EV*") ownership everywhere. Wallbox's customer-centric approach to its holistic hardware, software, and service offering has allowed Wallbox to solve barriers to EV adoption today as well as anticipate opportunities soon to come. Wallbox is creating solutions that will not only allow for faster, simpler EV charging but that will also change the way the world uses energy.

Its smart charging product portfolio includes Level 2 alternating current ("*AC*") chargers ("*Pulsar Plus*", "*Commander 2*" and "*Copper SB*") for home and business applications, and direct current ("*DC*") fast chargers ("*Supernova*") for public applications. The Company also offers the world's first bi-directional DC charger for the home ("*Quasar*"), which allows users to both charge their electric vehicle and use the energy from the car's battery to power their home or business, or send stored energy back to the grid. The Company's proprietary residential and business software ("*myWallbox*") gives users and charge point owners complete control over their private charging and energy management activities. Meanwhile, Wallbox's dedicated semi-public and public charging software platform, ("*Electromaps*") enables drivers to locate and transact with all public charging stations registered to its brand-agnostic charger database and also allows charge point operators to manage their public charging stations at scale

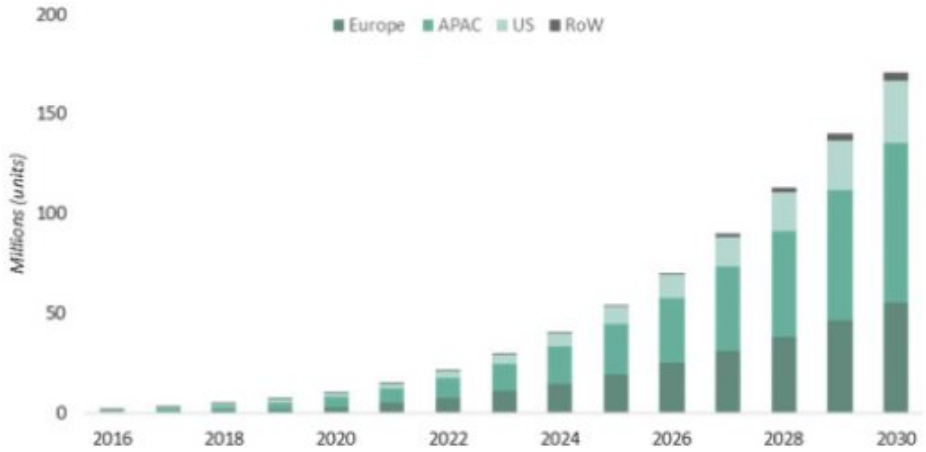
As of September 2021, Wallbox has nine offices across three continents and has sold over 138,258 units across 83 countries. Its products are currently manufactured in Spain and China, with plans to add a U.S. manufacturing facility in Arlington, Texas in 2022. Through its vertically-integrated model, Wallbox keeps development cycles short, enabling an accelerated time to market. Furthermore, Wallbox's compliance with complex certification requirements paired with its focus on engineering excellence is powering its rapid growth as the global supplier of first-class charging products.

Industry Overview / Market Opportunity

Electric Vehicles

Driven by a global focus on the energy transition and the decreasing manufacturing costs, the world of transportation is experiencing an accelerated shift towards electrification. According to the 2021 edition of the BNEF Electric Vehicle Outlook, on June 9, 2021, BNEF increased its projections of the EV fleet size by 2030 significantly from 116 million vehicles to 169 million vehicles; more than 14 times the current EV fleet size. Key drivers for this increase are various stakeholders' responses to COVID-19, additional government support, further improvements of unit economics related to batteries, and more and more commitments from carmakers. With more than 3.1 million EVs sold last year, EV sales hit a new world record in 2020, which is expected to be surpassed in the near future as the demand for EVs continues to grow significantly.

Cumulative number of electric vehicles per region



Source: BNEF Electric Vehicle Outlook 2021

An important driver of car fleet electrification is the financial and legal support governments are providing for the deployment of EVs and charging infrastructure. Several countries are banning the sales of internal combustion engine ("*ICE*") vehicles over the period from 2030 or 2035, stimulated notably by bonus-malus tax systems in numerous European countries to make EVs more affordable while charging higher tax rates on polluting ICE vehicles. Globally, there are regulatory support packages that will boost the sector significantly, including the European Green Deal—a stimulus package of at least EUR 1 trillion for investments in the climate-neutral and circular economy in Europe. Overall, these commitments should contribute significantly to the CO_2 emission reduction goals as part of the Paris Agreement to cut emissions by at least 55% in Europe by 2030. In the United States, the Biden administration has committed USD 174 billion towards investments in EVs, consisting of sale rebates and tax incentives for consumers and grant and incentive programs for state and local governments to expand the charging infrastructure across the country significantly. Furthermore, according to state-owned media, China will invest up to USD 900 billion between 2021 and 2025 in the development of the power grids with a focus on EV charging and smart infrastructure.

Due to these drivers, Wallbox believes the global automotive industry is transforming and committing to rapidly invest in expansion of their EV offering range—more than 100 new models have been announced to hit the market by 2024—while simultaneously being able to produce them at lower prices. Certain automakers, such as Jaguar, Volvo, and GM, aim to stop selling ICE vehicles by 2025, 2030, and 2035, respectively. This is induced, among other factors, by a similar development in the battery manufacturing industry, which is continuously competing to develop more efficient batteries at lower costs. By 2024, BNEF believes the price of lithium-ion battery packs will drop below $100 per kWh as a result of reduced costs, improvements in energy density and more efficient production. At this price point, EVs will be able to better compete with ICE vehicles, thus further advancing the demand.

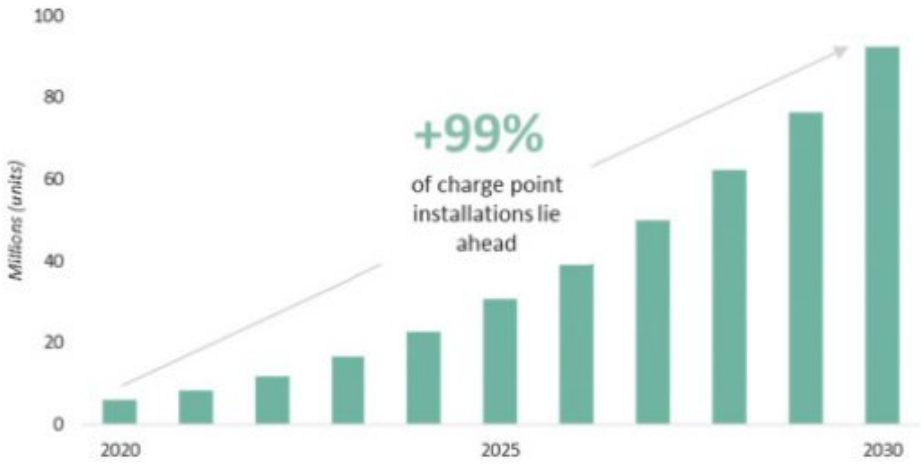
Regionally, the United States is behind Europe and China in terms of EV penetration, but is expected to accelerate quickly due to the improving unit economics of EVs, the high number of households with two or more vehicles and access to home charging, and the climate change initiatives of the Biden Administration. The EV uptake in the rest of the world will take longer due to limited policy support and low-cost ICE vehicles, but sales are expected by BNEF to grow rapidly in the 2030s. To get back on track for a net-zero emission system by 2050—an objective at the heart of the European Green Deal and in line with the Paris Agreement, International Energy Agency ("*IEA*") forecasted that it would require zero-emission vehicles to represent almost 60% of global new passenger vehicles sales by 2030.

EV Charging Infrastructure

To support this shift towards EVs, the global EV charging network will need to ramp up its capacity, presenting a significant, industry-wide market opportunity for EV charging infrastructure with a projected total addressable market ("*TAM*") of USD 102 billion by 2030. The projected TAM, which was based on the 2020 version of the BNEF Electric Vehicle Outlook prior to BNEF increasing its projections of the EV fleet size, consists of charging hardware, installations, software, and energy management solutions. In total, we expect approximately 93 million chargers will be needed across the globe by 2030 to facilitate the mass adoption of EVs. This total will constitute over 81 million chargers designated for usage at home and workplace, 10 million chargers placed in strategic public locations, and over 1 million allocated for the global bus and trucking fleet. In order to reach this ambitious target, a cumulative investment of over $224 billion is forecasted to be required.

Home charging remains the largest charging segment, which is expected to make up 40% of total investment. Within the overall charging demand, at-home and at-work will, according to BNEF account for 70% of all charging. We believe the public DC charging infrastructure will play an important role to facilitate long-distance driving, fleet charging, and semi-public charging. In the longer term, we anticipate most semi-public charging infrastructure will convert to 60-100kW charge points and replace the slow AC chargers (7-22kW), due to advancements and cost reductions in the technology. The movement is underpinned by the large share of total investment contributing to public fast charging infrastructure by 2040—BNEF forecasts that public fast charging will be the second largest category, with 24% of the total investment, after home charging (40%). This will enable a faster and more convenient charging experience for EV drivers.

Cumulative number of global charge points installed



Source: BNEF Electric Vehicle Outlook 2021

Due to the increasing demand for electricity and the goal to unburden the grid in an efficient and effective manner, additional energy storage could play a role in decentralizing the grid, helping to reduce peak rates and unbalanced loads. At the end of 2020, passenger EVs, with a total battery capacity of 296 GWh, already had over 8 times more storage capacity than stationary grid-scale batteries installed globally. With an estimated energy capacity of 16,000 GWh stored in the batteries of EVs by 2030, smart charging solutions and bi-directional charging with the capabilities to support energy management at home and on the grid will play an essential role in the decentralization of the grid. V2G has the potential to become a major tool for grid operators in managing peak energy demand and vehicle to home has the potential to generate significant savings for individuals. IEA forecasted in its EV Outlook 2020 that EVs could provide about 600 GW of flexible capacity through V2G applications during peak times across Europe, the US, and China by 2030.

We believe intelligent EV charging software will be the key enabler of smart charging and energy management solutions for homes, businesses, and fleets, utilizing and monetizing valuable data on charging behavior, vehicles, and the grid. Use cases where the electricity need is the highest, including commercial fleets and the destination charging segment (e.g., grocery stores, universities, and hotels), provide meaningful opportunity for smart charging and energy management software solutions, such as energy balancing, grid management, renewable energy integration, energy trading, and storage. In addition, we expect EV charging software will also play a fundamental role in the connectivity of and interoperability between charge points, ensuring a public network accessible to everybody along with the opportunity to connect the charge points in the field for energy management solutions.

The Wallbox Model

Since its inception, Wallbox has been progressively building a charging solutions ecosystem enabling users worldwide to seamlessly manage their energy needs through a combination of hardware, software, and service. During this journey, Wallbox has been closely following the EV user and catering to their needs.

The first phase of this journey started in 2016 with the launching of the Pulsar and Commander AC chargers. The company's founders analysed the EV charging market and saw an unserved demand for compact, smart, and efficient residential charging products, based on an estimated 70% charging happening at home. After providing the residential market these innovative AC chargers, Wallbox launched its complementary software, myWallbox, which enabled users to monitor in real time their EV charging status and program the charger to charge during off-peak hours permitting cost savings.

In 2019, as EV's started to become widely adopted and the demand for parking spaces with EV-charging solutions increased, Wallbox added the Copper charger to its AC charging portfolio and launched a second generation of its Pulsar and Commander chargers. This new generation of semi-public chargers included multi-user capabilities for fleets, offices, and condominiums, including: local load balancing, power sharing, security-locking and payment options for monthly individual invoices, amongst others.

Also in 2019, Wallbox launched its first DC bidirectional charger, Quasar. Quasar enables users to make flexible use of the energy saved in the battery and discharge the EV battery during peak hours when energy costs are high, sell it back to the grid where regulations allow or discharge the energy stored in their vehicle to power their home during blackouts. Moreover, Quasar allows EV owners producing solar or other renewable energy to store that clean energy in their vehicle, when not being fully utilized by the home. Quasar is a compact, affordable and easy-to-use product that is revolutionizing home charging and energy management.

Wallbox believes the demand for public charging will continue to grow with the overall increasing presence of EVs. As EVs become cheaper and therefore penetrate a broader customer demographic, including those who are less likely to own a private parking space, the need for public charging facilities will be further heightened. Wallbox aims to address this demand through the commercialization of its first DC fast charger for public use in the fourth quarter of 2021, Supernova. Wallbox's offering of public charging solutions is complemented through Electromaps, an online platform that enables users to find publicly available charging ports and pay for its use. The data obtained through this platform is highly valuable given it allows Wallbox to monitor public charging trends and analyse opportunities for the future deployment of Supernova.

Since 2015, Wallbox has been enhancing its hardware and software ecosystem, providing the EV charger user a full suite of EV charging solutions and energy management solutions, catalyzing the EV adoption and sustainable energy use. During these last 6 years, Wallbox has based its user-centric business model on the following five key pillars:

1. **Make charging technology simple**: Wallbox' goal is to make every person feel confident and comfortable using a Wallbox product; therefore, even Wallbox's most advanced technology is easy to use.

2. **Smart solutions**: From embedded intelligence that balances the energy use between customer's car and home, to breakthroughs in vehicle-to-grid ("*V2G*") and vehicle-to-home ("*V2H*") energy management, Wallbox products bring together the best in EV charging technology.

3. **Innovative technology**: Innovation is at Wallbox's core, focusing not just on customers' needs today, but their needs in the future.

4. **Design-centric solutions**: Wallbox believes that design is a necessity, not a luxury. A well-designed product makes for a better experience, and this is what Wallbox strives for across its entire product portfolio.

5. **Highly compatible charging solutions**: Wallbox equipment is compatible with all hybrid and electric car manufacturers across the globe, and Wallbox sells its products in countries across six continents.

This business model materializes into revenues through the: (i) sale of hardware (chargers & accessories); (ii) hardware installation services; and (iii) software services (subscription fees from businesses and fleets through myWallbox and commissions obtained from every charging transaction carried out through Electromaps).

Portfolio

Wallbox offers a broad range of EV charging hardware, software, and services to users in the home, business and public domains. All Wallbox chargers integrate out-of-the-box intelligent software features, which positions the company as one of the smartest and most user-friendly solutions on the market. The company's software platforms *myWallbox* and *Electromaps* allow users to seamlessly manage their energy and make EV charging a seamless, simple experience.

- **Home & Business**
  - EV Charging Hardware:
    - **Pulsar Plus:** AC smart charger for home or multi-family residence with a charging capacity of up to 22 kW. Its key characteristics include Wi-Fi and Bluetooth connectivity, the smart features available on the myWallbox app, and compatibility with OCPP communication protocols.

- **Commander 2:** AC smart charger for fleets and businesses with a 7-inch touchscreen display that provides a personalized and secure user interface for multiple users. It has up to 22 kW of charging capacity and allows user access through the use of password protection, RFID cards or the myWallbox app. Commander 2 key characteristics include 4G, WiFi, Ethernet and Bluetooth connectivity, the smart features available on the myWallbox app, and compatibility with OCPP communication protocols.
- **Copper SB:** AC smart charger for fleets and businesses with an integrated socket that makes it compatible with both type 1 and type 2 charging cables, allowing it to charge any EV in the market. Copper SB has a charging capacity of up to 22 kW and allows user access through the use of RFID cards or the myWallbox app. Its key characteristics include 4G, Wi-Fi, Ethernet and Bluetooth connectivity, the smart features available on the myWallbox app, and compatibility with OCPP communication protocols.
- **Quasar:** DC bi-directional charger for home-use that allows users to charge and discharge their electric vehicle, enabling them to use their car battery to power their home or sell energy back to the grid. Its V2H (vehicle-to-home) and V2G (vehicle-to-grid) functionalities turn the EV into a powerful energy source. Quasar has a charging capacity of up to 7,4 kW and a CHAdeMO charging cable. Its key characteristics include facial recognition and gesture control, 4G, Wi-Fi, Ethernet and Bluetooth connectivity, and the smart features available on the myWallbox app.

- EV Charging Software
  - **The myWallbox platform:** A cloud based software designed to provide smart management of Wallbox chargers in Residential and Business parking lots such as workplaces, fleets and semi-public parking lots. The myWallbox app and portal include a range of management features available on three subscription plans: Basic, Standard and Business. It allows remote control and over the air updates for continuous improvement and maintenance of Wallbox chargers. The myWallbox key functionalities include:
    - Manage charging status and information from smart devices
    - Real-time status, notifications and statistics of Wallbox chargers
    - Remote locking and unlocking Wallbox chargers on the myWallbox app
    - Manage multiple users and chargers using the myWallbox portal
    - Accessing an integrated payment system to manage charging fees
    - Accessing a range of intelligent energy management features such as:
      - Schedules that take advantage of off-peak utility rates

- Power Sharing, that allows connecting multiple chargers to the same electrical circuit and balances the power distribution based on each vehicle's need for power
- Dynamic Power Sharing, that measures the live energy usage at home or in the building and automatically adjusts the charge to all connected EVs in harmony with the local grid's capacity, avoiding blackouts and costly energy bills.

- **Public**
  - EV Charging Hardware:
    - **Supernova:** DC fast charger equipment designed for public use which is anticipated to be delivered to the market in the fourth quarter of 2021. Supernova provides 60 kW of charging capacity, with a power extension feature that will connect two units to deliver up to 100 kW, adding up to 160km of range in 15 min. Offering the best charging experience in the segment for up to half the total cost of ownership of its competitors, Supernova was created to satisfy both EV drivers and charge point operators. Thanks to its innovative modular design, using six Quasar power modules, it is more reliable and efficient, yet significantly lighter than other comparable public chargers, making it easier to transport, install and maintain. A wide array of sensors, real-time data and round-the-clock connectivity allow for efficient remote and on-site maintenance, reducing costs and simplifying planning and operations. Equipped with CCS & CHAdeMO charging cables, OCPP compatibility and over-the-air software updates, Supernova can easily integrate to any existing charging network and charge any present and future electric vehicle. Supernova offers drivers a seamless charging experience through its interactive lighting system, 10 inch Touchscreen, RFID reader, multiple payment options and wheelchair accessibility.

- EV Charging Software
  - **Electromaps:** Hardware-agnostic e-mobility service provider (eMSP) and charger management software with more than 100,000 users which is connected to more than 400,000 charge points worldwide and enables users to find publicly available charging ports. In addition, Wallbox has established partnerships in Europe with operators of charging points that allow users to pay for their charging directly via Electromaps. For these charging points, Wallbox earns an approximately 10% commission for each of the charging sessions carried out through the app. Wallbox intends to extend these relationships with charging operators outside of Europe and enable this payment feature globally.

- **Grid Management**
  - With the launch of Quasar in 2019, the first bidirectional home charger, a new set of grid management capabilities were unlocked. In some of the countries where Wallbox has established partnerships with utilities, users are able to transfer energy stored in their vehicle back to the grid to optimize their energy costs.
- **Upgrades & Accessories**
  - Wallbox provides upgrade options that combine the myWallbox platform different subscription plans with our energy meters and accessories, enabling advanced energy management features and seamless charges:
    - **Energy meter:** A power meter that measures the available energy at home or in the building in real time. It enables several energy management features such as Dynamic Power Sharing, as well as new functionalities that are be available through remote software updates.
    - **EV charging cables:** Cables with Type 2 to Type 2 and Type 2 to Type 1 connectors, available in lengths of 5m and 7m, ensure compatibility with every electric vehicle.
    - **Pedestals:** Standard, Onyx and Eiffel pedestals are free standing mounting solutions that provide an alternative solution to hanging chargers on the wall.
    - **RFID cards:** Identification cards allow secure shared access to the chargers. Chargers with an RFID reader can be unlocked by approaching a card to it. RFID cards are compatible with Commander 2, Copper SB and Quasar.
- **Services**
  - Wallbox offers all the necessary services to provide tailored end to end solutions:
    - **Installation:** The certified partners of Wallbox's installer network, receive training from a team of professional engineers. The in-depth acquired knowledge of Wallbox products ensure installations

according to local governmental and industrial standards. This also allows Wallbox to sell charger and installation bundles through its ecommerce website and on 3rd party marketplaces like Amazon. Wallbox chargers a percentage of the total installation cost to the installer for providing any installation opportunity.

- **Maintenance:** Wallbox's maintenance plans include any preventive and corrective support necessary to maximize charging network uptime.
- **Charging network management:** Wallbox's Charge Point Operators manage the provided charging networks, making sure every charger is operative and providing support and assistance on any charging related doubt or potential issue.

Manufacturing

Wallbox designs and manufactures its products in-house across its 2 factories located in Catalonia, Spain (Sant Andreu de la Barca) and Suzhou, China (Wallbox FAWSN). In addition, Wallbox expects to open its third factory in Catalonia, Spain (Zona Franca) by the end of the third quarter of 2021, which will have a production capacity of 10,000 Supernova chargers per year. Finally, during 2022, Wallbox expects to open a factory in the US in Arlington, Texas, to address the North American EV charging market. All chargers manufactured across Wallbox facilities are certified to be sold across the United States, the European Union and China.

Wallbox's exceptional manufacturing capabilities are supported by its total supply chain control. CEO Enric Asunción Escorsa brought his previous charging certification expertise from Tesla and made it a core focus for Wallbox; mitigating difficulties that many competitors experience when navigating the stringent certification procedures present in many jurisdictions. Combing this certification expertise with Wallbox's in-house testing and end-of-line validation capabilities results in an agile production environment which facilitates efficient adaption to unexpected market changes and shortages, such as during COVID-19.

Customers and Strategic Partnerships

Wallbox has established and maintained strong long-term relationships with a broad range of partners in order to broaden its sales channels across a wide range of customers and geographies. Some of the key types of partners Wallbox seeks to work with include automotive manufactures, utility companies, distributors, resellers, installers, enterprises, and eCommerce companies. Some of the key clients Wallbox has previously worked with include automotive OEMs and dealerships, energy companies, value added distributors and resellers, installers, enterprises and e-commerce.

Of these companies, in fiscal year 2020, approximately 40% of Wallbox's revenues come from automotive manufacturers and utility companies, such as Nissan and Mercedes, and Iberdrola and COPEC. Wallbox has a longstanding partnership with Iberdrola, a large multinational electric utility and Wallbox's largest institutional investor. In June 2021, Iberdrola announced the intention to acquire the first 1,000 Wallbox Supernova fast chargers as part of its five-year sustainable mobility plan to deploy more than 150,000 chargers in homes, businesses and public road networks and entered into a non-binding letter of intent with Wallbox in July 2021 expressing its interest in purchasing 6,500 Supernova chargers through 2022. For a description of the non-binding letter of intent, see "*Certain Relationships and Related Party Transactions.*" Wallbox intends to utilize its partnership with Iberdrola to advance its V2G offering.

Another roughly 40% of Wallbox's sales, in fiscal year 2020, come from distributors, resellers, and installers such as MediaMarkt, Ingram Micro, and Saltoki. Finally, the remaining 20% come via direct sales, split almost evenly between sales to enterprises and e-commerce sales made directly through Wallbox's website or via Amazon, where Wallbox achieved the distinction of number one best seller and "Amazon's Choice" in the US, just three months after launch.

Go-to-Market Strategy

Wallbox's product focus follows the user. Given that 70% of EV charging happens at home, Wallbox predominantly focuses on home and business solutions but starting in the first quarter of 2021 also expects to sell units for public charging.

One of the many ways in which Wallbox differentiates itself in the EV charging market is the consumer-focused approach of its product offering. Unlike many of the more traditional industrials-type EV charging products, Wallbox places a particular focus on compact and appealing product designs and ease-of-use for the customers across their whole product experience—from purchase—to installation—to usage.

Wallbox sells its EV charging solutions through various channels. The most logical point of sale of a charger is at automotive OEMs and utility companies. The Company has built and maintains an ecosystem of partner channels including, installers, resellers and value-add distributors. Additionally, Wallbox also sells directly to enterprises and end consumers though e-commerce sales

Wallbox offers the best customer purchasing experience across all its channels:

(i) Own channels—Customers can purchase the charger and installation as a bundle with delivery within 48 hours. Customers can also pay in installments.

(ii) Partner channels—Wallbox provides marketing materials, training and support to its partners to improve sales. The Company, through Wallbox Academy, offers training and educational materials to installers to improve sales performance.

Home & Business Go to Market Strategy:

Wallbox sells EV charging solutions in 67 countries and has successfully penetrated several markets that previously had limited EV charging presence.

Wallbox intends to enter new markets through partnering with local companies that offer geography specific knowledge, strong installation and charge point operations (CPO) capabilities, and relationships with potential future clients. By leveraging the partner's local expertise combined with Wallbox's differentiated solution, it pursues various customers, such as, national utilities, OEMs, auto dealerships, and importers. This will help Wallbox build out a network of installation partners, value-add resellers and distributors in the region. Wallbox accelerates growth in each region through qualified leads, channel marketing and advertising, installation and commercial training. After achieving scale in the market Wallbox then establishes field offices and continues to seek other B2B opportunities for further expansion.

Public Go to Market Strategy:

Wallbox expects to roll-out its first public charger, Supernova, in the first quarter of 2021 through a 2 phase approach:

- **Partnerships with utilities and local distributors:** Given that public chargers will be directly connected to the public grid, Wallbox will develop strategic agreements with local utilities and their corresponding distributors to carry out the installation of the Supernova. Wallbox has already made significant progress on this phase, having signed non-binding letters of intent to collaborate with some of the world's biggest utility companies such as Iberdrola, EGAT, COPEC and Jetcharge.
- **Building a sales network:** The second phase of the supernova roll-out comprises the development of a set of commercial agreements with trusted partners that might be interested in acquiring the Supernova to deliver a fast-charging solution to either their fleets (e.g. a supermarket which has EVs for their delivery service), or for their customers (e.g. a shopping mall that wants to provide users with the

ability to charge their parked car while shopping). Wallbox will leverage its already existing commercial agreements on Home & Business chargers to offer these enterprises its new public fast charging solution, Supernova.

Competition

Wallbox is approaching the market with a differentiated, user-focused philosophy: it started its journey within the home segment, built out a strong and compelling brand, and subsequently added the business and public segments to its product portfolio, empowering users everywhere they go. With only a very few companies operating globally, Wallbox has a competitive position to support the EV driver on the full spectrum of EV charging. The company owns the entire process in-house—from design to manufacturing and certification—allowing Wallbox to adapt and respond quickly with a product that fits different customer needs across borders and on a global scale. With their product portfolio of smart charging solutions for residential and work use and fast DC chargers and EMP solution, Wallbox is poised to be a leader in the industry.

Europe

The European EV charging market is characterized as fragmented. There are many small and local players, with only a limited number of parties having sufficient scale and funding to be competitive in the long term. The European market is important as it is expected to grow rapidly, following leading European markets such as Norway and the Netherlands. Even though there are many local parties with a solution for public charging, we believe Wallbox offers more stylish, compact, lighter, and feature-rich products, which is appealing for residential charging and caters to the entire continent. In addition to the superior charging solutions and important energy management capabilities, the company is well-positioned in Europe with local offices in several countries complemented by a European-wide partnership with installers, OEMs, and distributors.

North America

Although the North American market is still in development from an EV penetration perspective, it is an important market for Wallbox to position itself early. Namely, as one of the largest car countries globally, we believe the North American market has a significant sales volume potential. Especially due to the strong government incentives currently in place, the EV sales are expected to increase rapidly. From a competitive perspective, the North American market has high barriers to entry due to strict certification and validation requirements. Therefore, this market differs from Europe as the market is less fragmented with only a few large players: a dynamic that Wallbox sees as ripe for disruption. With its residential offering, we believe Wallbox is well-positioned to gain market share as it can capitalize well on the consumer-driven characteristics of this market. Also, the company expects to open a manufacturing facility in 2022 to produce and distribute DC Supernova chargers to the North American market.

APAC

The APAC market continues to be one of the leading EV charging markets in the coming years. China is currently, by far the market leader in public charging in terms of the number of public charge points installed. Yet, similar to the European market, the rest of APAC market can be characterized as a highly fragmented market with less than a handful of players that have gained significant scale in the industry. From a technology and pricing perspective, the EV charging solutions are cost-competitive as they can be manufactured at a lower cost point. However, the charge points in the APAC region tend to have inferior technology in terms of quality, functionalities, and capabilities. With its innovative, advanced, smart, and seamlessly connected EV charging solution technology with easy-to-use functionalities and embedded software, Wallbox has developed a differentiated solution for the APAC market. In addition, Wallbox has bolstered its position with an office in Shanghai covering China and APAC regions and a joint venture with Changchun FAWSN, one of the largest auto OEMs globally.

Competitive Strengths

Strong global brand

Wallbox has built a brand by taking a very consumer centric approach. Wallbox does not white label its products, which allows it to keep margins high and create a recognizable brand entity. The Company's award winning product portfolio is third-party validated by highly regarded international trade organizations, including Winner of Good Design (2021), Best of CES (2020), and Fast World Changing Ideas finalist (2020) amongst others.

Large global total addressable market

Wallbox believes the EV market is at an inflection point and is experiencing substantial growth. Mass EV adoption translates to significant charging infrastructure growth. The total addressable market for Wallbox is projected to be $102 billion by 2030. We believe Wallbox is positioned to capture and control a large share of this market by leveraging smart charging technology to enable mass EV adoption, fast time to market and robust supply chain to meet demand, global operations and local certifications.

Full-service technology provider

Wallbox has a full suite of EV charging solutions spanning proprietary hardware, software, and services for domestic, business and public charging. The Company's enterprise grade software platform seamlessly connects across all of the chargers. Today, through MyWallbox and Electromaps, Wallbox has managed over 4.5 million charging sessions and over 42 GWH charged. Additionally, we believe Wallbox offers the most innovative features on the market, such as Bluetooth, PV match, gesture control, facial recognition, V2H/V2G, which allows Wallbox to maintain high margins.

Powerful business model

Wallbox has consistently achieved over 100% revenue growth rates year over year due to its scalable business model and ability to successfully implement its sales strategy into new geographies. Wallbox's in-house design and manufacturing capability enables Wallbox to have very fast development cycles, adapt to the ever-changing global supply chain and never run out of stock. In-house certification allows Wallbox to expand to new countries and adapt to new local requirements.

Truly global business with strong blue-chip customers

Wallbox serves a variety of customers and has established channel distribution in more than 60 countries. Customers include automotive manufacturers, utility companies, resellers, distributors and installers. Wallbox also sells direct to consumers via enterprise or e-commerce sales through its website or via Amazon.

Uniquely positioned at the intersection of energy and mobility markets

EV owners typically double their home's energy consumption through charging. Wallbox's embedded software across all its products enables customers to control charging and manage energy. For example, Wallbox's DC bi-directional charger for the home, Quasar, allows the battery of an EV to discharge the energy stored in the vehicle and power a home for up to five days. Quasar also allows EV owners producing renewable energy to store the energy in their vehicles when not fully utilized by their home.

Founder-led company, experienced management team and high-profile investors

Wallbox is led by a management team with expertise across technology, energy, industrial and financial organizations. The Company has a team of over 500 individuals, which consist of mostly software and hardware

engineers and a global salesforce. Since its founding in 2015, Wallbox has been able to demonstrate its capabilities in expanding the EV charging business in Europe, North America and Asia. Wallbox is backed by global leading strategic and financial investors, including Iberdrola.

Growth Strategies

The global EV charging infrastructure market grew from approximately 480,000 unit sales in 2016 to 1,980,000 unit sales in 2020; a compound annual growth rate (CAGR) of 42%. By comparison, Wallbox, which sold approximately 2,600 chargers in its first full year of operations (2016), has:

- Sold approximately 36,000 chargers across 67 countries in the year 2020 (implying a CAGR of 103% since 2016);
- Grown its global revenues from approximately €1 million in 2015 to approximately €19.7 million in 2020;
- Built a diverse AC and DC product portfolio featuring 4 types of different chargers, all of which are supported by its proprietary software platform (MyWallbox);
- Acquired a leading public charging solutions software company (Electromaps) to bolster its public offering; and
- Built three Wallbox manufacturing facilities and opened nine offices across three continents.

Wallbox's scalable business model will enable it to continue to outperform the growth of the broader EV charging market. Wallbox intends to achieve this outsized growth by focusing on the following strategies:

- **Continue its global expansion:** Wallbox intends to expand beyond the 67 countries where it currently sells locally-certified products by increasing its presence in the core EV markets, and penetrating rapidly developing markets such as APAC and Eastern Europe.
- **Launch new technologies:** Wallbox will continue to update its product portfolio to include the latest and most energy efficient technology in the market—as it has already done with the Pulsar Plus (an upgrade from Pulsar) and Commander 2 (an upgrade from Commander). Additionally, Wallbox expects to launch complimentary energy management software features and innovative hardware products, such as ultra-fast powered (350kW) chargers.
- **Provide all-in-one energy solutions with the charger at the center:** Wallbox's goal is to unlock the full potential of every EV. There are already several countries (UK, Australia, Germany, amongst others) where Wallbox has established partnerships with utilities and energy distributors. These partnerships enable users to connect directly to the grid, "vehicle-to-grid" (V2G), allowing them to sell their excess energy. V2G connectivity gives rise to a broad set of energy functionalities that Wallbox expects to launch to redefine the future of charging; energy technology will only get smarter, and Wallbox intends to spearhead this movement.

Facilities

Wallbox's headquarters are located in Barcelona, Spain where it currently leases approximately 11,000 square meters of office space. Wallbox believes this space is sufficient to meet its needs for its headquarters in the foreseeable future and that any additional space Wallbox may require will be available on commercially reasonable terms. Wallbox also maintains two factories in Sant Andreu de la Barca, Barcelona and Zona Franca, Barcelona that combined have 16,800 square meters of space. In addition, Wallbox has an American headquarters located in Mountain View, California, and a research and development lab in San Jose, California. Wallbox has manages its Asia Pacific operations from an office in Shanghai and through its joint venture with FAWSN, maintains a factory located in Suzhou, China that has a manufacturing capacity of 100,000 units per year.

Intellectual Property

Wallbox relies on a combination of patent, trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect its proprietary rights. Wallbox's success depends in part upon its ability to obtain and maintain proprietary protection for Wallbox's products, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing Wallbox's proprietary rights.

As of June 30, 2021, Wallbox had two European patents and two pending international patent applications. Wallbox continues to regularly assess opportunities for seeking patent protection for those aspects of its technology, designs and methodologies that it believes provide a meaningful competitive advantage.

Wallbox intends to continue to regularly assess opportunities for seeking patent protection for those aspects of its technology, designs and methodologies that Wallbox believes provide a meaningful competitive advantage. If Wallbox is unable to do so, its ability to protect its intellectual property or prevent others from infringing its proprietary rights may be impaired.

Employees

Wallbox strives to offer competitive employee compensation and benefits in order to attract and retain a skilled and diverse work force. As of August 31, 2021, Wallbox had 704 employees, more than 143 of whom were hardware engineers, more than 103 of whom were software developers and more than 170 of whom were focused on product sales. Most of Wallbox's employees are located in Spain, although its global footprint has employees working in offices across seven European countries, an office in China and another in the United States. As a result of the COVID-19 pandemic, most of Wallbox's employees were working remotely, however, many of the Wallbox employees have returned to its facilities as the COVID-19 pandemic has started to subside. Wallbox has never experienced a work stoppage and believes it maintains positive relationships with its employees. Wallbox believes it maintains good relations with its employees. The employment terms and conditions of the employees based in Spain are governed by the collective bargaining agreement of the metal sector applied at a regional sector in Madrid and in Barcelona (published within the Official Gazette of Madrid and Barcelona on February 14, 2019 and January 18, 2021, respectively).

Government Regulation

Product Certifications

Throughout the world, electrical appliances are subject to various mandatory and voluntary standards, including requirements in some jurisdictions, including the United States, that products be listed by Underwriters' Laboratories, Inc. ("*UL*") or other similar recognized laboratories. In the United States, Wallbox is required to undergo certification and testing of compliance with UL standards, as well as other national and industry specific standards. Wallbox endeavors to have its products designed to meet the certification requirements of, and to be certified in, each of the jurisdictions in which they are sold. Wallbox provides many of its certifications in-house depending on the local requirements; although, the requirements for certification vary from jurisdiction to jurisdiction and may require third party certifications in certain jurisdictions.

CPSC

As a marketer and distributor of consumer products, Wallbox is subject to the Consumer Products Safety Act and the Federal Hazardous Substances Act, which empower the U.S. Consumer Product Safety Commission ("*CPSC*") to seek to exclude products that are found to be unsafe or hazardous from the market. Under certain circumstances, the CPSC could require Wallbox to repair, replace or refund the purchase price of one or more of Wallbox's products, or Wallbox may voluntarily do so.

OSHA

Wallbox is subject to the Occupational Safety and Health Act of 1970, as amended ("*OSHA*"). OSHA establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping, disclosure and procedural requirements. Various standards, including standards for notices of hazards, safety in excavation and demolition work and the handling of asbestos, may apply to Wallbox's operations.

NEMA

The National Electrical Manufacturers Association ("*NEMA*") is the association of electrical equipment and medical imaging manufacturers. NEMA provides a forum for the development of technical standards that are in the best interests of the industry and users, advocacy of industry policies on legislative and regulatory matters, and collection, analysis, and dissemination of industry data.

Waste Handling and Disposal

Wallbox generally does not manufacture the components of its charging products. Rather, its employees and contractors engage in assembly of charging products at its facilities primarily using components manufactured by OEMs. Nonetheless, Wallbox may be subject to laws and regulations regarding the handling and disposal of hazardous substances and solid wastes, including electronic wastes and batteries. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste, and may impose strict, joint and several liability for the investigation and remediation of areas where hazardous substances may have been released or disposed. For instance, CERCLA, also known as the Superfund law, in the United States and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons that contributed to the release of a hazardous substance into the environment. These persons include current and prior owners or operators of the site where the release occurred as well as companies that disposed or arranged for the disposal of hazardous substances found at the site. Under CERCLA, these persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environmental and to seek to recover from the responsible classes of persons the costs they incur. Wallbox may handle hazardous substances within the meaning of CERCLA, or similar state statutes, in the course of ordinary operations and, as a result, may be jointly and severally liable under CERCLA for all or part of the costs required to clean up sites at which these hazardous substances have been released into the environment.

Wallbox also generate solid wastes, which may include hazardous wastes that are subject to the requirements of the Resource Conservation and Recovery Act ("*RCRA*") and comparable state statutes. While RCRA regulates both solid and hazardous wastes, it imposes strict requirements on the generation, storage, treatment, transportation and disposal of hazardous wastes. Certain components of Wallbox's products are excluded from RCRA's hazardous waste regulations, provided certain requirements are met. However, if these components do not meet all of the established requirements for the exclusion, or if the requirements for the exclusion change, Wallbox may be required to treat such products as hazardous waste, which are subject to more rigorous and costly disposal requirements. Any such changes in the laws and regulations, or Wallbox's ability to qualify the materials it uses for exclusions under such laws and regulations, could adversely affect Wallbox's operating expenses.

Similar laws exist in other jurisdictions where Wallbox operates. Additionally, in the EU, Wallbox is subject to the Waste Electrical and Electronic Equipment Directive ("*WEEE Directive*"). The WEEE Directive provides for the creation of collection scheme where consumers return waste electrical and electronic equipment to merchants, such as Wallbox. If Wallbox fails to properly manage such waste electrical and electronic equipment, it may be subject to fines, sanctions, or other actions that may adversely affect Wallbox's financial operations.

General

Environmental and health and safety laws and regulations can be complex and may be subject to change, such as through new requirements enacted at the supranational, national, sub-national, and/or local level or new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable and may have material effects on Wallbox's business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, including those relating to hardware manufacturing, electronic waste, or batteries, could cause additional expenditures, restrictions and delays in connection with Wallbox's operations as well as other future projects, the extent of which cannot be predicted. For instance, California may adopt more stringent regulation for DC fast charging by 2024.

Research and Development

Wallbox has invested a significant amount of time and expense into research and development of its EV charging and energy management solutions. Wallbox's ability to maintain its leadership position depends in part on its ongoing research and development activities. Wallbox's research and development team is responsible for the design, development, manufacturing and testing of its products. Wallbox focuses its efforts on developing its charging hardware and developing the technology to support Wallbox's software subscriptions and support services.

Wallbox's research and development is principally conducted in Barcelona, Spain. As of June 30, 2021, Wallbox had 294 full-time employees in total engaged in its research and development activities.

Legal proceedings

Wallbox is not party to any material legal proceedings. From time to time, Wallbox may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on Wallbox because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of Wallbox S.L.'s financial condition and results of operations together with its consolidated financial statements and the related notes thereto included elsewhere in this prospectus. The following discussion is based on Wallbox S.L.'s financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and related interpretations issued by the IFRS Interpretations Committee. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to Wallbox's plans and strategy for its business, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Wallbox's historical results are not necessarily indicative of the results that may be expected for any period in the future.

For purposes of this section, "Wallbox S.L.", "we", "our" or the "Wallbox Group" refer to Wall Box Chargers, S.L. , together with its subsidiaries prior to the consummation of the Business Combination; and "Wallbox" refers in this section either, prior to the Business Combination, to Wallbox S.L., or, following the Business Combination, to Wallbox N.V. and the Wallbox Group after completion of the Business Combination, in each case unless the context otherwise requires.

Overview

Wallbox is a global leader in smart electric vehicle charging and energy management. Founded in 2015, Wallbox creates smart charging systems that combine innovative technology with outstanding design and that manage the communication between user, vehicle, grid, building and charger.

Wallbox's mission is to facilitate the adoption of electric vehicles today to make more sustainable use of energy tomorrow. By designing, manufacturing, and distributing charging solutions for residential, business, and public use, Wallbox is laying the infrastructure required to meet the demands of mass electric vehicles ("*EV*") ownership everywhere. Wallbox's customer-centric approach to its holistic hardware, software, and service offering has allowed Wallbox to solve barriers to EV adoption today as well as anticipate opportunities soon to come. Wallbox is creating solutions that will not only allow for faster, simpler EV charging but that will also change the way the world uses energy.

Its smart charging product portfolio includes Level 2 alternating current ("*AC*") chargers ("*Pulsar Plus*", "*Commander 2*" and "*Copper SB*") for home and business applications, and direct current ("*DC*") fast chargers ("*Supernova*") for public applications. Wallbox also offers the world's first bi-directional DC charger for the home ("*Quasar*"), which allows users to both charge their electric vehicle and use the energy from the car's battery to power their home or business, or send stored energy back to the grid. Wallbox's proprietary residential and business software ("*myWallbox*") gives users and charge point owners complete control over their private charging and energy management activities. Meanwhile, Wallbox's dedicated semi-public and public charging software platform, ("*Electromaps*") enables drivers to locate and transact with all public charging stations registered to its brand-agnostic charger database and also allows charge point operators to manage their public charging stations at scale

The Wallbox Model

Since 2015, Wallbox has been enhancing its hardware and software ecosystem, providing the EV charger user a full suite of EV charging solutions and energy management solutions, catalysing the EV adoption and sustainable energy use. In the last 6 years Wallbox has based its business model on the following five key pillars:

1. **Make charging technology simple:** Wallbox' goal is to make every person feel confident and comfortable using a Wallbox product; therefore even Wallbox's most advanced technology is easy to use.
2. **Smart solutions:** From embedded intelligence that balances the energy use between customer's car and home, to breakthroughs in vehicle-to-grid and vehicle-to-home energy management, Wallbox products bring together the best in EV charging technology.
3. **Innovative technology:** Innovation is at Wallbox's core, focusing not just on customers' needs today, but their needs in the future.
4. **Design-centric solutions:** Wallbox believes that design is a necessity, not a luxury. A well-designed product makes for a better experience, and this is what Wallbox strives for across its entire product portfolio.
5. **Highly compatible charging solutions:** Wallbox equipment is compatible with all hybrid and electric car manufacturers across the globe, and Wallbox sells its products in countries across six continents.

Reporting Segments

For management purposes, Wallbox is organized into business units based on geographical areas and therefore has three existing reportable business segments and one reportable business segment under development. Its existing business segments are:

- EMEA: Europe-Middle East Asia
- NORAM: North America
- APAC: Asia-Pacific

Wallbox expects to add a fourth reportable segment for Latin America (LATAM). Wallbox's NORAM and APAC segments did not have operations prior to the fiscal year ended December 31, 2020.

Key Factors Affecting Operating Results

Wallbox believes its performance and future success depend on several factors that present significant opportunities for it but also pose risks and challenges, including those discussed below and in the section of this prospectus titled "*Risk Factors.*"

Growth in EV Adoption

Wallbox's revenue growth is directly tied to the continued acceptance of passenger and commercial EVs sold, which it believes drives the demand for charging products and infrastructure. The market for EVs is still rapidly evolving and although demand for EVs has grown in recent years, there is no guarantee such demand will continue into the future. Factors impacting the adoption of EVs include but are not limited to: perceptions about EV features, quality, safety, performance and cost; perceptions about the limited range over which EVs may be driven on a single battery charge; volatility in the cost of oil and gasoline; availability of services for EVs; consumers' perception about the convenience and cost of charging EVs; government subsidies for EVs and electricity; the development, prevalence and market adoption of EV fleets; and increases in fuel efficiency of non-EV transportation. In addition, macroeconomic factors could impact demand for EVs, particularly since EVs

can be more expensive than traditional gasoline-powered vehicles and the automotive industry globally has been experiencing a recent decline in sales. If the market for EVs does not develop as expected or if there is any slow-down or delay in overall EV adoption rates, this would impact Wallbox's ability to increase its revenue or grow its business.

Competition

Wallbox is currently a market leader in Europe in residential EV charging solutions. Wallbox also provides installation services and derives revenue from Electromaps, its online platform that enables users to find and pay for publicly available charging ports and manage their charging fleet. Wallbox intends to expand its market share over time in its product categories, including public charging stations, leveraging the network effect of its products, its partnership with Iberdrola and the Electromaps platform. Additionally, Wallbox intends to expand and grow its revenues via the rollout of the Supernova public charging station. Nonetheless, existing competitors may expand their product offerings and sales strategies, and new competitors may enter the market. Furthermore, Wallbox's competition includes competition resulting from acceptance of other types of alternative fuel vehicles, plug-in hybrid electric vehicles and high fuel-economy gasoline powered vehicles. If Wallbox's market share decreases due to increased competition, its revenue and ability to generate profits in the future may be impacted.

Global Expansion

Wallbox operates in Europe, North America and APAC and intends to expand into Latin America. Europe and North America are expected to be significant contributors to Wallbox's revenue in future years with manufacturing capacity expected in North America by 2022. Wallbox plans to use a portion of the proceeds from the Business Combination to increase its product development and manufacturing capacity as its expands sales globally.

The European EV charging market can be characterized as fragmented. There are many small and local players, with only a limited number of parties having sufficient scale and funding to be competitive in the long term. Especially due to the strong government incentives currently in place, the EV sales are expected to increase rapidly in Europe. From a competitive perspective, the North American market has high barriers to entry due to strict certification and validation requirements. Therefore, this market differs from Europe as the market is less fragmented with only a few large players. Similar to the European market, the APAC market can be characterized as a highly fragmented market with less than a handful of players that have gained significant scale in the industry. From a technology and pricing perspective, EV charging solutions in APAC are cost-competitive as they can be manufactured at a lower cost point. Wallbox's growth in each of its markets requires differentiating itself as compared to its competition. If Wallbox is unable to penetrate, or further penetrate, the market in each of the geographies in which it operates or intends to operate, its future revenue growth and profits may be impacted.

Impact of New Product Releases

As Wallbox introduces new products, such as the market introduction of its Supernova public charging station, its profitability may be temporarily impacted by launch costs until its supply chain achieves targeted cost reductions. In addition, Wallbox may accelerate its operating expenditures where it sees growth opportunities which may impact profitability until upfront costs and inefficiencies are absorbed and normalized operations are achieved. Wallbox also continuously evaluates and may adjust its operating expenditures based on its launch plans for its new products, as well as other factors including the pace and prioritization of current projects under development and the addition of new projects. As Wallbox attains higher revenue, it expects operating expenses as a percentage of total revenue to continue to decrease in the future as it focuses on increasing operational efficiency and process automation.

Government Mandates, Incentives and Programs

The U.S. federal government, European member states and some U.S. state and local governments provide incentives to end users and purchasers of EVs and EV charging products in the form of rebates, tax credits and other financial incentives. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV charging products or stations to customers. However, these incentives may expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for EVs and for charging infrastructure, including infrastructure offered by Wallbox.

Penetration into the Public Market

Wallbox will commence commercialization of the Supernova, its first DC fast charger for public use, in the fourth quarter of 2021. Wallbox has already signed LOIs to collaborate with some of the world's biggest utility companies for deliveries of the Supernova, and expects in the future to expand beyond utilities into additional distribution channels. In June 2021, Iberdrola announced its intention to acquire the first 1,000 Wallbox Supernova fast chargers as part of its five-year sustainable mobility plan to deploy more than 150,000 chargers in homes, businesses and public road networks and entered into a non-binding letter of intent with Wallbox in July 2021 expressing its interest in purchasing 6,500 Supernova chargers through 2022. Wallbox's offering of public charging solutions is complemented through Electromaps, an online platform that enables users to find publicly available charging ports and pay for its use. Wallbox has established partnerships in Europe with operators of charging points that allow users to pay for their charging directly via Electromaps. For these charging points, Wallbox earns a ~10 % commission for each of the charging sessions carried out through the app. Wallbox intends to extend these relationships with charging operators outside of Europe and enable this payment feature globally.

Seasonality

Wallbox's business is seasonal in nature. Typically consumers purchase more EVs in the second half of the year, particularly in the fourth quarter, and the seasonal variation in the timing of sales of our residential products tend to be correlated with sales of EVs. As a result, sales in the second half, and particularly in the fourth quarter, would, after controlling for our growth, be higher than in the first half of the fiscal year and our results of operations may be subject to seasonal fluctuations as a result.

Impact of COVID-19

On March 11, 2020, the World Health Organization upgraded the emergency public healthcare situation triggered by the outbreak of Coronavirus disease 2019 (COVID-19) to an international pandemic. The unfolding of events in Spain and worldwide, has led to an unprecedented health crisis, which has had an impact on the macroeconomic climate and on business performance. In order to confront this situation, a series of measures have been adopted in 2020 to address the economic and social impacts which, amongst other aspects, have led to mobility restrictions on the population. In particular, amongst other measures, governments worldwide have declared states of emergency or similar measures that have imposed restrictions on the movement of people and on the opening hours of businesses, severely impacting the economies. These kinds of restrictions continue to be applied in the majority of the countries in which Wallbox operates.

However, Wallbox has continued to implement its growth plans and, although the pandemic has caused certain delays to these plans, they have not significantly impacted Wallbox's equity and liquidity position. Furthermore, the pandemic has shown some of the benefits of electric vehicles, with the lowest levels of pollution for the last decade. This industry acceleration has had a significant impact on Wallbox, as it has to keep investing in new technologies to be deployed in the following year, as well as investing in the Wallbox team to be able to continue its growth with the most talented professionals.

While the ultimate duration and extent of the COVID-19 pandemic depends on future developments that cannot be accurately predicted, such as the extent and effectiveness of containment actions, it has already had an adverse effect on the global economy and the ultimate societal and economic impact of the COVID-19 pandemic remains unknown, all of which could adversely affect Wallbox's business, results of operations and financial condition.

Key Components of Results of Operations

Revenue

Wallbox's revenue consists of retail sales of charging solutions for EVs, which includes electronic chargers and other services. Wallbox recognizes revenue from contracts with customers when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Wallbox expects to be entitled in exchange for those goods or services.

Sale of Chargers

Revenue related to the sale of chargers consists of sales of public and home & business charging devices, as well as accessories. Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally when the charger leaves a Wallbox warehouse.

Sales of Public chargers are expected to start at the end of 2021. In 2021 and 2022 we will continue expanding our sales in Europe, our most mature market, and focus on the expansion in NORAM and APAC.

Sale of Services

Revenue related to the rendering of services consists of installation services and software services, including subscription fees from businesses and fleets through myWallbox and commissions obtained from every charging transaction carried out through Electromaps; although, at this time, such revenue consists primarily of installation services.

Revenue from contracts with customers for installations services is recognized when control of the services are transferred to the customer (at a point in time given the short period for being rendered) at an amount that reflects the consideration to which Wallbox expects to be entitled in exchange for those services. For the periods presented herein, we have not recognized material revenues from software; however, we expect this could change in the future.

Changes in Inventories and Raw Materials and Consumables Used

Changes to inventory are recorded in consumption of finished goods, raw materials and other consumables. Inventory is comprised of electric chargers and related parts, which are available for sale or for warranty requirements. Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out method. Inventory that is sold to third parties is included within changes in inventories and raw materials and consumables used. Wallbox periodically reviews for slow-moving, excess or obsolete inventories. Products that are determined to be obsolete, if any, are written down to net realizable value.

Employee Benefits

Employee benefits consists primarily of wages and salaries, share-based payment plans expenses and social security. Wallbox records share based payments based on the estimated fair value of the award at the grant date and is recognized as an expense in the consolidated statements of profit and loss over the requisite service period. The estimated fair value of the award is based on the estimated market price of the Wallbox' stock on the date of

grant. In 2021, Wallbox put in place the Legacy Stock Option Program for founders. In connection with the Business Combination, Wallbox expects to put in place a new long-term equity incentive plan and an employee stock purchase plan. See "*Management.*"

Other Operating Expenses

Other operating expenses primarily consist of professional services, marketing expenses, external temporary workers expense, delivery expense, insurance premiums and other expenses, including leases of machinery with lease terms of 12 months or less and leases of office equipment with low value, including IT equipment. Wallbox expects its operating expenses to increase in absolute euro amounts as it continues to grow its business but to decrease over time as a percentage of revenue. Wallbox also expects to incur additional expenses as a result of operating as a public company, including expenses necessary to comply with the rules and regulations applicable to companies listed on a national securities exchange and related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, as well as higher expenses for general and director and officer insurance, investor relations and other professional services.

Amortization and Depreciation

Depreciation, amortization and accretion consists of depreciation related to Wallbox's intangible assets, right-of-use assets, property and equipment.

Other income

Other income consists of all other income and expenses linked to activities that are outside the core operating activities of the company and may include income or losses related to gain or loss of assets and liabilities.

Operating Loss

Operating loss consists of Wallbox's revenue and other income less changes in inventories and raw materials and consumables used, employee benefits, other operating expenses and amortization and depreciation.

Net Finance Cost

Net finance cost consists of finance income and finance costs as well as foreign exchange gains and losses.

Finance Income and Finance Costs

Finance income and finance costs consist of interest income on outstanding cash positions and interest expense on loan and borrowings including fair value adjustments on the convertible bonds and the unwinding effect on the put option liabilities. At the end of 2021 we expect to implement the cash pool system within all subsidiaries, this will reduce our net finance cost.

Foreign Exchange Gains (Losses)

Foreign exchange gains (losses) consist of realized and unrealized gains (losses) on foreign currency transactions and outstanding balances at year-end.

Share of Loss of Equity-Accounted Investees

Share of loss of equity-accounted investees consists of recognized losses attributable to Wallbox's 50% interest in Wallbox-Fawsn New Energy Vehicle Charging Technology (Suzhou) Co., Ltd., a joint venture

incorporated on June 15, 2019, and over which Wallbox has joint control and a 50% economic interest. The principal activity of the joint venture in China is the manufacture and sale of charging solutions with a clear focus on the automotive sector. The joint venture has orders signed for production volumes.

Income Tax Credit

Income tax credit relates to a percentage of R&D related expenses that are expected to be eligible for tax deductions. The tax credit is available as a deduction as a result of our tax residency in Spain for certain eligible R&D expenses, including IT and product development. The year ended December 31, 2020 was the first year in which we applied for such tax deductions, but we expect we will continue to apply similar tax deductions in subsequent years.

Loss for the Year

Loss for the year consists of Wallbox's operating loss, net finance cost, share of loss of equity-accounted investees and income tax credit.

Results of Operations

Comparison of the six months ended June 30, 2021 and 2020

The results of operations presented below should be reviewed in conjunction with Wallbox S.L.'s unaudited interim condensed consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following table sets forth Wallbox S.L.'s consolidated results of operations data for the six months ended June 30, 2021 and 2020:

	Six Months Ended,		Variance	
	2021	2020	€	%
	Unaudited			
	(€ in thousands, except percentages)			
Sales of goods	€ 26,342	€ 5,819	€ 20,523	353%
Sales of services	976	140	836	597%
Total revenues	€ 27,318	€ 5,959	€ 21,359	358%
Changes in inventories and raw materials and consumables used	€(14,515)	€(2,432)	€(12,083)	497%
Employee benefits	(11,836)	(4,239)	(7,597)	179%
Other operating expenses	(11,677)	(3,087)	(8,590)	278%
Amortization and depreciation	(3,282)	(1,019)	(2,263)	222%
Other income	680	29	651	n/m
Operating loss	€(13,312)	€(4,789)	€ (8,523)	178%
Finance income	€ 3	€ —	€ 3	n/m
Finance costs	(26,070)	(296)	(25,744)	n/m
Foreign exchange gains (losses)	258	(7)	251	n/m
Net finance costs	€(25,809)	€ (303)	€(25,506)	n/m
Share of loss of equity-accounted investees	—	(198)	198	n/m
Income (expense) tax credit	716	(10)	726	n/m
Loss for the period	€(38,406)	€(5,300)	€(33,106)	625%

Revenues

Sales of goods revenue increased by €20,523 thousand, or 353%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to increased sales of our residential chargers, primarily our Pulsar Plus, which sales growth is directly correlated to growth in consumer adoption of EVs.

Sales of services revenue increased by €836 thousand, or 597%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to an increase in fees from installation services offered by Wallbox, including in connection of the launch of Wallbox's installation team in the third quarter of 2020, as well as installation revenues in Norway resulting from the acquisition of Wallbox's interest in Wallbox AS, or Intelligent Solutions, in February 2020.

Operating Loss

Expenses related to changes in inventories and raw materials and consumables used increased by €12,083 thousand, or 497%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. These expenses increased at a higher rate than our revenues, primarily as a result of expenses associated with the launch of new products and changes in product mix. Wallbox also experienced increased expenses related to costs of outsourcing production to third parties as a result of the fast growth in sales.

Employee benefits expense increased by €7,597 thousand, or 179%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to the growth in the head count of 387 new employees, including senior level employees. Regarding share-based payment plans expenses, no significant variation took place given the fact the 75% expense increase in the Management Stock Option Plan (€963 thousand as of June 30 2021 and €549 thousand as of June 30, 2020) was offset by the fact Employee Stock Option Plan ended as of December 31, 2020 (no expense in 2021 and €383 as of 30 June 2020).

Other operating expenses increased by €8,590 thousand, or 278%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to marketing and expansion expenses, including an increase of €1,880 thousand related to the cost of temporary workers, €791 thousand related to increased delivery costs in connection with increases in sales and production, an increase in professional fees of €896 thousand and Office expenses of €639 thousand.

Amortization and depreciation increased by €2,263 thousand, or 222%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to investments in leasehold improvements to the leased headquarters in Barcelona and R&D capitalization of internally developed intangibles with respect to EV chargers.

Other income increased by €651 thousand for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to recovered trade payables and grant income recognized for an amount of €325.

Net Finance Cost

Finance income increased by €3 thousand for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to lower interest rates during the period.

Finance costs increased by €25,744 thousand for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to the fair value adjustment related to the issuance of the convertible loan in April 2021, interest expenses incurred on the issued convertible loans and the incurrence of new bank loans and working capital credit lines.

Foreign exchange losses increased by €251 thousand for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to fluctuations in GBP, USD and the Norwegian Krone against the Euro.

Share of Loss of Equity-Accounted Investees

Share of loss of equity-accounted investees increased by €198 thousand for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to Joint Venture losses, which losses were limited to the amount of the net book value of such Joint Venture in the year ended December 31, 2020.

Income (expense) Tax Credit

Wallbox recognized an income tax credit of €716 thousand for the for the six months ended June 30, 2021, primarily in connection with the recognition of a tax credit receivable of €716 thousand for certain R&D expenses incurred in 2021.

Comparison of the years ended December 31, 2020 and 2019

The results of operations presented below should be reviewed in conjunction with Wallbox S.L.'s audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The following table sets forth Wallbox S.L.'s consolidated results of operations data for the years ended December 31, 2020 and 2019:

	Year Ended December 31,		Variance	
	2020	2019	€	%
	(€ in thousands, except percentages)			
Sales of goods	€ 18,516	€ 7,333	€11,183	152.5%
Sales of services	1,161	687	474	69.0%
Total revenues	€ 19,677	€ 8,020	€11,657	145.3%
Changes in inventories and raw materials and consumables used	€ (10,574)	€ (3,664)	€ (6,910)	(188.6)%
Employee benefits	(9,805)	(3,917)	(5,888)	150.3%
Other operating expenses	(8,192)	(5,125)	(3,067)	59.8%
Amortization and depreciation	(2,379)	(762)	(1,617)	212.2%
Other income	289	80	209	261.3%
Operating loss	€ (10,984)	€ (5,368)	€ (5,616)	104.6%
Finance income	€ 6	€ 9	€ (3)	(33.3)%
Finance costs	(1,011)	(266)	(745)	280.1%
Foreign exchange gains (losses)	(70)	(103)	33	(32.0)%
Net finance costs	€ (1,075)	€ (360)	€ (715)	198.6%
Share of loss of equity-accounted investees	(253)	(408)	155	(38.0)%
Income tax credit	910	—	910	n/m
Loss for the year	€ (11,402)	€ (6,136)	€ (5,266)	85.8%

Revenues

Sales of goods revenue increased by €11,183 thousand, or 152.5%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to increased sales of our residential chargers, primarily our Pulsar Plus, which sales growth is directly correlated to growth in consumer adoption of EVs.

Sales of services revenue increased by €474 thousand, or 69.0%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in fees from installation services offered by Wallbox, including in connection of the launch of Wallbox's installation team in the third quarter of 2020, as well as installation revenues in Norway resulting from the acquisition of Wallbox's interest in Wallbox AS, or Intelligent Solutions, in February 2020.

Operating Loss

Expenses related to changes in inventories and raw materials and consumables used increased by €6,910 thousand, or 188.6%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019. These expenses increased at a higher rate than our revenues, primarily as a result of expenses associated

with the launch of new products and changes in product mix. Wallbox also experienced increased expenses related to costs of outsourcing production to third parties as a result of the growth in sales.

Employee benefits expense increased by €5,888 thousand, or 150.3%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to the growth in the head count of 207 new employees, including senior level employees, and the implementation of the Legacy Stock Option Program for management which resulted in an increase in personnel expenses of €632 thousand and the Legacy Stock Option Program for employees which resulted in an increase in personnel expenses of €1,593 thousand, in each case, for the year ended December 31, 2020 as compared to the year ended December 31, 2019.

Other operating expenses increased by €3,067 thousand, or 59.8%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to marketing and expansion expenses, including an increase of €1,397 thousand related to the cost of temporary workers, €659 thousand related to increased delivery costs in connection with increases in sales and production, an increase in professional fees of €431 thousand, which were partially offset by a decrease in travel expenses of €650 thousand as a result of COVID-19 restrictions.

Amortization and depreciation increased by €1,617 thousand, or 212.2%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to investments in leasehold improvements to the leased headquarters in Barcelona and R&D capitalization of internally developed intangibles with respect to EV chargers.

Other income increased by €209 thousand, or 261.3%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to recovered trade payables.

Net Finance Cost

Finance income decreased by €3 thousand, or 33.3%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to lower interest rates during the year.

Finance costs increased by €745 thousand, or 280.1%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to the issuance of our convertible loans and the incurrence of new bank loans and working capital credit lines.

Foreign exchange losses decreased by €33 thousand, or 32.0%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to fluctuations in GBP, USD and the Norwegian Krone against the Euro.

Share of Loss of Equity-Accounted Investees

Share of loss of equity-accounted investees decreased by €155 thousand, or 38.0%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to Joint Venture losses, which losses were limited to the amount of the net book value of such Joint Venture in the year ended December 31, 2020.

Income Tax Credit

Wallbox recognized an income tax credit of €910 thousand for the year ended December 31, 2020, primarily in connection with the recognition of a tax credit receivable of €923 thousand for certain R&D expenses, which Wallbox had not previously recognized.

Segment Results

EMEA Segment

Comparison of the six months ended June 30, 2021 and 2020

The following table presents Wallbox S.L.'s results of operations at a segment level for EMEA for the six months ending June 30, 2021 and 2020:

	Six Months Ended June 30,		Variance	
	2021	2020	€	% change
	Unaudited			
	(€ in thousands, except percentages)			
Revenues	€ 27,719	€ 5,950	€ 21,769	366%
Changes in inventories and raw materials and consumables used	€ (15,244)	€ (2,432)	€(12,812)	527%
Employee benefits	(10,864)	(3,987)	(6,877)	172%
Other operating expenses	(11,114)	(2,847)	(8,267)	290%
Amortization and depreciation	(3,201)	(960)	(2,241)	233%
Other income	444	29	415	n/m
Operating loss	€ (12,258)	€ (4,247)	€ (8,011)	189%

Revenue increased by €21,796 thousand, or 366%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to increased sales of residential chargers and increased revenue from installation services in connection with the acquisition of Wallbox SA in February 2020.

Operating loss increased by €8,011 thousand, or 189%, for the year six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to marketing and expansion investment, Wallbox's acquisition of its interest in Wallbox AS and expenses associated with increases in sales and production.

Comparison of the years ended December 31, 2020 and 2019

The following table presents Wallbox S.L.'s results of operations at a segment level for EMEA for the years ending December 31, 2020 and 2019:

	Year Ended December 31,		Variance	
	2020	2019	€	% change
	(€ in thousands, except percentages)			
Revenues	€ 19,673	€ 8,334	€11,339	136.1%
Changes in inventories and raw materials and consumables used	€ (10,557)	€ (3,673)	€ (6,884)	187.4%
Employee benefits	(9,128)	(3,875)	(5,253)	135.6%
Other operating expenses	(7,765)	(4,964)	(2,801)	56.4%
Amortization and depreciation	(2,264)	(695)	(1,569)	225.8%
Other income	288	80	208	260.0%
Operating loss	€ (9,753)	€ (4,793)	€ (4,960)	103.5%

Revenue increased by €11,339 thousand, or 136.1%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to increased sales of residential chargers and increased revenue from installation services in connection with the acquisition of Wallbox SA in February 2020.

Operating loss increased by €4,960 thousand, or 103.5%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to marketing and expansion investment,

Wallbox's acquisition of its interest in Wallbox AS, implementation of the Legacy Stock Option Program for management and expenses associated with increases in sales and production.

NORAM Segment

Comparison of the six months ended June 30, 2021 and 2020

The following table presents Wallbox S.L.'s results of operations at a segment level for NORAM for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,		Variance	
	2021	2020	€	% change
	Unaudited			
	(€ in thousands, except percentages)			
Revenues	€ 1,506	€ —	€ 1,506	n/m
Changes in inventories and raw materials and consumables used	€ (1,258)	€ —	€(1,258)	n/m
Employee benefits	(881)	(245)	(636)	260%
Other operating expenses	(536)	(223)	(313)	140%
Amortization and depreciation	(81)	(59)	(22)	37%
Other income	236	—	236	n/m
Operating loss	€ (1,014)	€ (527)	€ (487)	92%

Wallbox had revenue of €1,506 thousand for the six months ended June 30, 2021 and did not have revenue in the six months ended June 30, 2020.

Operating loss increased by €487 thousand, or 92%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to the opening of new locations and headcount for regional expansion efforts and market penetration.

Comparison of the years ended December 31, 2020 and 2019

The following table presents Wallbox S.L.'s results of operations at a segment level for NORAM for the years ending December 31, 2020 and 2019:

	Year Ended December 31,		Variance	
	2020	2019	€	% change
	(€ in thousands, except percentages)			
Revenues	€ 1	€ —	€ 1	%
Changes in inventories and raw materials and consumables used	€ (13)	€ —	€ (13)	n/m
Employee benefits	(617)	(41)	(576)	1404.9%
Other operating expenses	(427)	(461)	34	7.4%
Amortization and depreciation	(114)	(68)	(46)	67.6%
Other income	—	—		n/m
Operating loss	€ (1,170)	€ (570)	€(600)	105.3%

Wallbox had revenue of €1 thousand for the year ended December 31, 2020 and did not have revenue in the year ended December 31, 2019.

Operating loss increased by €600 thousand, or 105.3%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to the opening of new locations and headcount for regional expansion efforts and market penetration.

APAC Segment

Comparison of the six months ended June 30, 2021 and 2020

The following table presents Wallbox S.L.'s results of operations at a segment level for APAC for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,		Variance	
	2021	2020	€	% change
	Unaudited			
	(€ in thousands, except percentages)			
Revenues	€ 89	€ 9	€ 80	n/m
Changes in inventories and raw materials and consumables used	€ (9)	€ —	€ (9)	n/m
Employee benefits	(92)	(7)	(85)	n/m
Other operating expenses	(28)	(17)	(11)	64%
Amortization and depreciation	—	—	—	n/m
Other income	—	—	—	n/m
Operating loss	€ (40)	€ (15)	€ (25)	160%

Wallbox had revenue of €89 thousand for the six months ended June 30, 2021 and $9 thousand the six months ended June 30, 2020, as a result of the recent incorporation of its Shanghai entity in June 2019.

Operating loss increased by €24 thousand, or 160%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to increased employee benefit expenses and office expenses.

Comparison of the years ended December 31, 2020 and 2019

The following table presents Wallbox S.L.'s results of operations at a segment level for APAC for the years ending December 31, 2020 and 2019:

	Year Ended December 31,		Variance	
	2020	2019	€	% change
	(€ in thousands, except percentages)			
Revenues	€ 57	€ —	€ 57	n/m
Changes in inventories and raw materials and consumables used	€ (20)	€ 9	€ (29)	(322.2)%
Employee benefits	(61)	—	(61)	n/m
Other operating expenses	(37)	(14)	(23)	164.3%
Amortization and depreciation	—	—	—	— %
Other income	1	—	€ 1	n/m
Operating loss	€ (60)	€ (5)	€ (55)	n/m

Wallbox had revenue of €57 thousand for the year ended December 31, 2020 and did not have revenue in the year ended December 31, 2019, as a result of the recent incorporation of its Shanghai entity in June 2019.

Operating loss increased by €55 thousand for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to increased employee benefit expenses and office expenses.

Liquidity and Capital Resources

Sources of Liquidity

Wallbox has a history of operating losses and negative operating cash flows. Wallbox has experienced net losses and significant cash outflows from cash used in operating activities over the past years as it has been

investing significantly in the development of its EV charging products. During the six months ended June 30, 2021, Wallbox incurred a consolidated net loss of €38.4 million and negative cash flows from operations of €16.9 million, and for the fiscal year ended December 31, 2020, Wallbox incurred a consolidated net loss of €11.4 million and negative cash flows from operations of €11.6 million. As of June 30, 2021, Wallbox had cash and cash equivalents of €26.6 million and an accumulated deficit of €58.5 million. Wallbox's current working capital needs relate mainly to the growth of the current business and continuing operations. Wallbox's ability to expand and grow its business will depend on many factors, including its working capital needs and the evolution of its operating cash flows. From inception to the date of this filing, Wallbox has raised aggregate net cash proceeds of over €60.4 million from convertible loans. Management of Wallbox believes that cash on hand, together with cash generated from sales to customers, as well as financing as a result of the Business Combination, will satisfy Wallbox's working capital and capital requirements for at least the next twelve months from November 1, 2021, the date on which Wallbox S.L.'s interim condensed consolidated financial statements were issued.

To date, Wallbox's primary sources of liquidity have been in the form of convertible loans and other bank loans. In particular, in April 2021, Wallbox entered into a loan agreement with Banco Santander, S.A. for a loan in the amount of €12.6 million with a maturity of 2027 to finance the investments for a new factory in Zona Franca, Barcelona. Among other things, this loan originally prohibited the payment of dividends and the incurrence of liens without equally and ratably securing such loan, although in September 2021 Wallbox obtained a waiver of the loan's prohibition of the payment of dividends. Wallbox's primary cash requirements include operating expenses, satisfaction of commitments to various counterparties and suppliers, and capital expenditures (including property and equipment). Wallbox's principal uses of cash in recent periods have been funding of its operations and development of intangibles with respect to EV chargers.

Upon consummation of the Business Combination, Wallbox is considered the acquirer for accounting purposes and the historic financial statements of Kensington will be replaced with the historic financial statements of Wallbox before the Exchange in filings with the SEC. The Business Combination will be accounted for as a capital reorganization, with no goodwill or other intangible assets recorded, in accordance with IFRS. The Business Combination is expected to have several significant impacts on Wallbox's future reported financial position and results, as a consequence of capital reorganization treatment. These include an increase in cash and cash equivalents (as compared to Wallbox S.L.'s consolidated statement of financial position at December 31, 2020) of €179 million. These pro forma cash amounts are net of transaction costs of approximately €34 million (including deferred underwriting commissions in connection with Kensingtons initial public offering). The pro forma cash amounts include cash from (i) Kensingtons trust account, the amount of which will depend on the level of shareholder redemptions, and (ii) the proceeds from the PIPE Financing of approximately €94 million that we expect to receive upon the consummation of the Business Combination. See "*Unaudited Pro Forma Condensed Combined Financial Information.*"

Liquidity Policy

As an early-stage company, Wallbox maintains a strong focus on liquidity and defines its liquidity risk tolerance based on sources and uses to maintain a sufficient liquidity position to meet its obligations under both normal and stressed conditions. Wallbox manages its liquidity to provide access to sufficient funding to meet its business needs and financial obligations, as well as capital allocation and growth objectives.

Cash Flow Summary

The following table summarizes Wallbox S.L.'s cash flows for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,		Variance	
	2021	2020	€	%
	Unaudited			
	(in €, except percentages)			
Net cash used in operating activities	€ (16,867)	€ (5,369)	€(11,498)	214%
Net cash used in investing activities	€ (16,417)	€ (6,407)	€(10,010)	156%
Net cash from financing activities	€ 37,428	€ 14,390	€ 23,038	160%

Operating Activities

Net cash used in operating activities increased by €11,498 thousand, or 214%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to an increase in working capital requirements to meet Wallbox's growth. Main drivers of the working capital related to the cash outflows were an increase in trade and other financial receivables and inventories, partially offset by an increase in trade and other financial payables.

Investing Activities

Net cash used in investing activities increased by €10,010 thousand, or 156%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to product development and investments in leasehold improvements in the leased headquarters in Barcelona.

Financing Activities

Net cash from financing activities increased by €23,038 thousand, or 160%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020, primarily due to convertible bond and new bank financing.

The following table summarizes Wallbox S.L.'s cash flows for the years ended December 31, 2020 and 2019:

	Year Ended December 31,		Variance	
	2020	2019	€	%
	(in €, except percentages)			
Net cash used in operating activities	€ (11,588)	€ (5,421)	€ (6,167)	113.8%
Net cash used in investing activities	€ (19,359)	€ (7,904)	€(11,455)	144.9%
Net cash from financing activities	€ 46,745	€ 17,505	€ 29,240	167.0%

Operating Activities

Net cash used in operating activities increased by €6,167 thousand, or 113.8%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to an increase in working capital requirements to meet Wallbox's growth. Main drivers of the working capital related to the cash outflows were an increase in trade and other financial receivables and inventories, partially offset by an increase in trade and other financial payables.

Investing Activities

Net cash used in investing activities increased by €11,455 thousand, or 144.9%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to product development and investments in leasehold improvements in the leased headquarters in Barcelona.

Financing Activities

Net cash from financing activities increased by €29,240 thousand, or 167.0%, for the year ended December 31, 2020 as compared to the year ended December 31, 2019, primarily due to convertible note and new bank financing.

Basis of Presentation—IFRS 1

The consolidated financial statements of Wallbox S.L. included elsewhere in this prospectus have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Wallbox S.L.'s consolidated financial statements are its first consolidated financial statements prepared in accordance with IFRS, with an IFRS transition date of January 1, 2019. The principles and requirements for first-time adoption of IFRS are set out in IFRS 1 First-Time Adoption of International Financial Reporting Standards (IFRS 1).

Wallbox S.L. has not historically published consolidated financial statements in accordance with its previous Spanish GAAP accounting and, therefore, reconciliations are not required and have not been disclosed in Wallbox S.L.'s consolidated financial statements.

IFRS 1 allows certain exceptions and exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. The transitional disclosures regarding mandatory exceptions and optional exemptions as required by IFRS 1 are as follows:

Estimates in accordance with IFRS at the date of transition shall be consistent with estimates made for the same date in accordance with its previous assertions made for its internal financial information purposes, unless there is objective evidence that those estimates were in error. Wallbox has considered such information about historic estimates and has treated the receipt of any such information in the same way as non-adjusting events after the reporting period in accordance with IAS 10 Events after the reporting period thus ensuring IFRS estimates as at January 1, 2019 are consistent with the estimates as at the same date made previously. IFRS estimates as at January 1, 2019 are consistent with the estimates as at the same date made in conformity with Spanish GAAP.

The other compulsory exceptions from IFRS 1 have not been applied as these are not relevant to the Wallbox. The additional optional exemptions from full retrospective application of IFRS were considered by management of Wallbox but were not taken.

Critical Accounting Policies and Estimates

Management's discussion and analysis of Wallbox S.L.'s financial condition and results of operations is based on its consolidated financial statements, which have been prepared in accordance with IFRS. The preparation of these consolidated financial statements requires Wallbox to make estimates and assumptions for the reported amounts of assets, liabilities, revenue, expenses and related disclosures. Wallbox's estimates are based on its historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions and any such differences may be material.

While Wallbox's use of judgements and estimates are described in more detail in Note 3 to its consolidated financial statements and significant accounting policies are described in more detail in Note 5 to its consolidated financial statements, in each case, included elsewhere in this prospectus, it believes the following accounting policies and estimates to be most critical to the preparation of its consolidated financial statements.

Going concern

The consolidated financial statements of Wallbox S.L. included elsewhere in this prospectus have been prepared assuming Wallbox S.L. will continue as a going concern. The going concern basis of presentation assumes that Wallbox S.L. will continue in operation for at least a period of one year after the date such financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Wallbox experienced net losses and significant cash outflows from cash used in operating activities over the past years as it has been investing significantly in the development of EV charging products. During the six months ended June 30, 2021, Wallbox incurred a consolidated net loss of €38.4 million and negative cash flows from operations of €16.9 million, and during the year ended December 31, 2020, Wallbox incurred a consolidated net loss of €11.4 million and negative cash flows from operations of €11.6 million. As at June 30, 2021, Wallbox had an accumulated deficit of €58.5 million and cash and cash equivalents of €26.6 million.

In addition, since March 2020, the COVID-19 pandemic has significantly impacted the macroeconomic climate and business performance. In order to confront this situation, a series of measures have been adopted in 2020 to address the economic and social impacts which, amongst other aspects, have led to mobility restrictions on the population and also affected the logistics and production process of Wallbox.

In assessing the going concern basis of preparation of the consolidated financial statements, Wallbox has taken into consideration the cash position at year-end 2020, the detailed cash flow forecasts for Wallbox after year-end 2020 and the additional external funding received after year-end in the form of convertible bonds for €7.0 million and €27.6 million issued in January and April 2021 respectively, an additional bank loan amounting to €12.6 million and €93 million in proceeds from the PIPE Financing and the Kensington's trust account in connection with the Business Combination. See Note 26 Events after the reporting period of Wallbox S.L.'s consolidated financial statements included elsewhere in this prospectus for additional information.

Based on the available cash as a result of completed financing events discussed above, the management of Wallbox believes that Wallbox S.L. is able to continue in operational existence, meet its liabilities as they fall due, operate within its existing facilities, and meet the business plan for a period of at least twelve months from the date of issuance of Wallbox's audited consolidated financial statements.

Based on the above, the consolidated financial statements included elsewhere in this prospectus have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, Wallbox continues to adopt the going concern basis in preparing its consolidated financial statements for the year ended December 31, 2020.

Revenue Recognition

Revenue from Contracts with Customers

Wallbox develops, manufactures and retails the charging solutions for EVs, which includes electronic chargers and other services.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Wallbox expects to be entitled in exchange for those goods or services.

Sale of Chargers

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally when the charger leaves Wallbox's warehouse.

Wallbox considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of chargers, Wallbox considers the effects of variable consideration (if any).

Sale of Services

Revenue from contracts with customers for installations services is recognized when control of the services are transferred to the customer (at a point in time given the short period for being rendered) at an amount that reflects the consideration to which Wallbox expects to be entitled in exchange for those services.

The sale of installation services is always in combination with the sale of a charger but considered as distinct performance obligations. Delivery of the charger and the installation services do not always happen at the same time leading in some cases to chargers delivered to customers with pending installation and, therefore, to deferred revenue when invoicing both previous to rendering the installation services.

Extended Warranty

Wallbox typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for as warranty provisions.

Wallbox also provides extended warranties (beyond its legal obligation) to fix defects that existed at the time of sale. These service type warranties are sold either separately or bundled together with the sale of the charger.

Contracts for bundled sales of charger and service-type warranty comprise two performance obligations because the charger and service-type warranty are both sold on a stand-alone basis and are distinct within the context of the contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognized as a contract liability. Revenue for service-type warranties is recognized over the period in which the service is provided based on the time elapsed.

Impairment of non-current assets (including Goodwill)

Goodwill is tested for impairment at cash-generating-unit level ("*CGU*") on an annual basis or if an event occurs or circumstances change that could reduce the recoverable amount of a CGU below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit.

Wallbox makes judgments about the recoverability of non-current assets with finite lives whenever events or changes in circumstances indicate that an impairment may exist. Recoverability of these assets with finite lives is measured by comparing the carrying amount of the asset to the future undiscounted cash flows the asset is expected to generate. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the recoverable amount of the impaired asset. Assumptions and estimates about future values and remaining useful lives of our non-current assets are complex and subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts.

In order to determine the recoverable amount, Wallbox estimates expected future cash flows from the assets and apply an appropriate discount rate to calculate the present value of these cash flows. Future cash flows are dependent on whether the budgets and forecasts for the next five years are achieved, whereas the discount rates depend on the interest rate and risk premium associated with each of the companies.

As described in Note 11 to the consolidated financial statements included elsewhere in this prospectus the recoverable amount of the Nordics CGU of €89,907 thousand as at December 31, 2020 has been determined

based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been built to reflect the increasing demand for EV chargers and associated services in this region. The pre-tax discount rate applied to cash flow projections is 11.4% and cash flows beyond the five-year period are extrapolated using a 1.5% growth rate that is slightly below the long-term average growth rate for consolidated European economies (2%). Key assumptions used in value in use calculations and sensitivity to changes in assumptions for this unit are the discount rate and growth rates.

The recoverable amount of the Electromaps/Software CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been built to reflect increased demand for the software and services associated with EV sales. The pre-tax discount rate applied to the cash flow projections is 11.9% and cash flows beyond the five-year period are extrapolated using a 1.5% growth rate that is slightly below the long-term average growth rate for consolidated European economies (2%). Key assumptions used in value in use calculations and sensitivity to changes in assumptions for this unit are the number of future users and market share during the forecast period, gross margins, discount rates and growth rates used to extrapolate cash flows beyond the forecast period.

There was no impairment of goodwill or non-current assets for the six months ended June 30, 2021 and 2020, and for the years ended December 31, 2020 and 2019.

Capitalization of development costs and determination of the useful life of intangible assets

Wallbox's management reviews expenditures, including wages and benefits for employees, incurred on development activities and based on their judgment of the costs incurred assesses whether the expenditure meets the capitalization criteria set out in IAS 38 and the intangible assets accounting policy within Note 5 to Wallbox S.L.'s consolidated financial statements included elsewhere in this prospectus. Wallbox's management specifically considers if additional expenditure on projects relates to maintenance or new development projects.

The useful life of capitalized development costs is determined by management at the time the newly developed charger is brought into use and is regularly reviewed for appropriateness. For unique charger products controlled and developed by Wallbox, the life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology.

Measurement of the convertible bonds

Compound financial instruments issued by Wallbox comprise the convertible bond, issued during 2020 and January 2021 for a total amount of €32,880,000 with a nominal interest rate of 8%. The convertible bond is denominated in euro and can be converted to ordinary shares at the option of the holder.

The liability component of this convertible bond is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The determination of this fair value is based on an estimated incremental rate which reflects the risk of the country where the company is located, the currency of payments, the specific risk of the sector and the company's particular situation. In order to determine the discount factor estimates need to be made in respect of the risk-free rate, the country risk premium and the credit spread.

The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The equity component at issue date was estimated to be nil as the fair value of the liability component was calculated to be close to the fair value of the compound financial instrument as a whole.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured in the following periods.

Based on the analysis performed on the third convertible bond issued in April 2021, Wallbox has concluded that it's a hybrid instrument that contains a non-derivative financial instrument which comprises an obligation for the issuer to settle in cash or by a way of delivering a variable amount of its own equity instruments and embedded derivatives with different probabilities of contingent events occurring. So, Wallbox has elected to measure the hybrid contract at fair value through profit or lose since its inception. The fair value at issue date equals the nominal value. Afterwards the convertible bond is valued at fair value through profit or loss. The fair value implies judgement in relation to the whether the bond will convert or be paid in cash, the conversion price and the number of shares to be issued in exchange for the bonds. As at 30 June 2021 the estimation was made that a conversion would take place. The share price was estimated based on the company value included in the Business Combination Agreement with Kensington Capital Acquisition II which was signed on 6 June 2021.

Business combinations (including put option liabilities)

Wallbox accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to Wallbox. In determining whether a particular set of activities and assets is a business, Wallbox assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

Wallbox determines and allocates the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. The purchase price allocation process requires us to use significant estimates and assumptions with respect to the identification of assets previously not recognized such as customer relations, brand name and intangible assets and the determination of the fair value of assets and liabilities acquired.

As part of the business combinations of Intelligent Solutions and Electromaps put options to non-controlling entities to be settled in cash have been granted. At acquisition date a financial liability for the present value of the expected exercise price of the option has been recognized. Significant estimates are made in order to determine the expected exercise price of the option, which are based on a predefined contractual formula calculated on the future sales of the acquired companies.

As described in Note 6 to the consolidated financial statements included elsewhere in this prospectus the liability for the redemption amount of Intelligent Solutions has been estimated at a discounting strike price of €2,661,007 at December 31, 2020 at an annual rate of 2.69%. The strike price has been estimated based on the weighted average of total sales levels for 2020-2021-2022 and multiplied by a coefficient of 0.3, as stated in the acquisition agreement.

The liability for the redemption amount of Electromaps has been estimated discounting the contractual strike price of €4 million as of three months after the approval of the 2023 statutory accounts of Electromaps at an annual rate of 2.69%. The value of the put option liability at December 31, 2020 is €3,677,513. The estimated payment date is March 31, 2024.

Wallbox has elected to apply a policy choice that allows it to recognize the acquisition of 100% of the interests in the subsidiary (therefore, it does not recognize non-controlling interests) against the consideration paid, reflected by the financial liability derived from the put option.

Share Based Payment

Wallbox's management measures equity settled share-based payments at fair value at the date of grant and expenses the cost over the vesting period, based upon management's estimate of equity instruments that will eventually vest, along with a corresponding increase in equity. At each statement of financial position date, management revises its estimate of the number of equity instruments expected to vest as a result of the effect of non- market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Prior to completion of the Business Combination, as Wallbox S.L.'s ordinary shares were not listed on a public marketplace, the calculation of the fair value of its ordinary shares was subject to a greater degree of estimation in determining the basis for share-based options that it issued. Given the absence of a public market, Wallbox was required to estimate the fair value of the ordinary shares at the time of each grant.

Wallbox's management determined the value of its ordinary shares based on interpolating from the valuations in our most recent external equity financing rounds and, subject to discounts for the probability and timing of an exit event and lack of marketability, among other factors.

As described in Note 20 to the consolidated financial statements included elsewhere in this prospectus the fair value of the options granted has been determined based on the value of the shares issued in the closest financing rounds (share-capital increases) that have taken place during 2019 and 2020.

The assumptions underlying the valuations represent Wallbox's best estimates, which involve inherent uncertainties and the application of management judgment. Following the consummation of the Business Combination, Wallbox expects to use the market price of its ordinary shares as the basis for the valuation of future grants. See Note 20 "Employee Benefits" of Wallbox S.L.'s audited consolidated financial statements included elsewhere in this prospectus.

Income Taxes

Deferred tax assets are recognized to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized. In order to determine the amount of the deferred tax assets to be recognized, the directors consider the amounts and dates on which future taxable profits will be obtained and the reversal period for taxable temporary differences. Wallbox has not recognized deferred tax assets at June 30, 2021 and at June 30, 2020. The key area of judgement is therefore an assessment of whether it is probable that there will be suitable taxable profits against which any deferred tax assets can be utilized. Wallbox operates in a number of international tax jurisdictions. Further details of Wallbox's accounting policy in relation to deferred tax assets are discussed in Note 5 to its consolidated financial statements included elsewhere in this prospectus.

Research and development tax credit is recognized as an asset once it is considered that there is sufficient assurance that any amount claimable will be received. The key judgement therefore arises in respect of the likelihood of a claim being successful when a claim has been quantified but has not been received. In making this judgement Wallbox considers the nature of the claim and in particular the track record of success of previous claims.

Wallbox is subject to income taxes in numerous jurisdictions and there are transactions for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. Wallbox recognizes a provision for situations that might arise in the foreseeable future based on an assessment of the probabilities as to whether additional taxes will be due. An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. See Note 23 "Tax credit and other receivables/Other payables" of Wallbox S.L.'s audited consolidated financial statements included elsewhere in this prospectus.

Measurement of the convertible bonds

At 31 December 2020, compound financial instruments issued by Wallbox comprise the convertible bonds issued during 2020 for an amount of Euros 25,880,000 with a nominal interest rate of 8%. In addition, on 27 January 2021, convertible bonds have been issued for an amount of Euros 7,000,000 with the same conditions of the loan issued in 2020. Also 12 April 2021, Wallbox has issued a new compound financial instrument which comprise the convertible bonds issued during 2021 for an amount of Euros 27,550,000 with a nominal interest rate of 5%.

These convertible bonds are denominated in euro and can be converted to ordinary shares at the option of the holder.

Regarding the two first convertible loans, their liability component are initially recognized at the fair value of a similar liability that does not have an equity conversion option. The determination of this fair value is based on an estimated incremental rate which reflects the risk of the country where the company is located, the currency of payments, the specific risk of the sector and the company's particular situation. In order to determine the discount factor estimates need to be made in respect of the risk-free rate, the country risk premium and the credit spread.

The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The equity component at issue date was estimated to be nil as the fair value of the liability component was calculated to be close to the fair value of the compound financial instrument as a whole.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured in the following periods. (See Note 13).

Regarding the third convertible loan, based on the analysis performed, Wallbox has concluded that it's a hybrid instrument that contains a non-derivative financial instrument which comprises an obligation for the issuer to settle in cash or by a way of delivering a variable amount of its own equity instruments and embedded derivatives with different probabilities of contingent events occurring. So, Wallbox has elected to measure the hybrid contract at fair value through profit or lose since its inception. The fair value at issue date equals the nominal value. Afterwards the convertible bond is valued at fair value through profit or loss. The fair value implies judgement in relation to the whether the bond will convert or be paid in cash, the conversion price and the number of shares to be issued in exchange for the bonds. As at 30 June 2021 the estimation was made that a conversion would take place. The share price was estimated based on the company value included in the Business Combination Agreement with Kensington Capital Acquisition II which was signed on 6 June 2021.

Recent Accounting Pronouncements

See Note 4 of Wallbox's consolidated financial statements included elsewhere in this prospectus for more information regarding recently issued accounting pronouncements.

Off-Balance Sheet Arrangements

As of December 31, 2020, Wallbox's off-balance sheet arrangements consisted of (A) a pending commitment to invest as of December 31, 2020 of €66,722 relating to a minimum commitment to improve a leased property in the amount of €3,000,000 of which an amount of €2,933,279 has been invested during 2020 and (B) a pending commitment amounting to €159,093 of a loan with Wallbox-Fawsn New Energy Vehicle Charging Technology (Suzhou) Co., Ltd., Wallbox's joint venture incorporated on June 15, 2019 over which the Group has joint control and a 50% interest. See Notes 8 and 12, respectively, of Wallbox's consolidated financial statements included elsewhere in this prospectus for more information.

As of June 30, 2021 there are contractual obligations to purchase, construct or develop Property, plant and equipment Assets, for amount of €4,288,651. See note 8 of the interim condensed consolidated financial statements included elsewhere in this prospectus for more information.

Material Weakness

In connection with the audits of Wallbox's consolidated financial statements for each of the years ended December 31, 2019 and 2020 and the reviews of the interim condensed consolidated financial statements for each of the periods ended June 30, 2021 and 2020 and included elsewhere in this prospectus, Wallbox's management and independent registered public accounting firm identified material weaknesses in Wallbox's internal control over financial reporting. The material weaknesses related to: (i) insufficient personnel in the finance team with an

appropriate level of knowledge and experience in the application of International Financial Reporting Standards as issued by the IASB, including goodwill impairment testing and purchase price allocation; (ii) IT general controls have not been sufficiently designed or were not operating effectively, and (iii) policies and procedures with respect to the review, supervision and monitoring of the accounting and reporting functions were not operating effectively in some areas. As a result, a number of adjustments to Wallbox's consolidated financial statements for each of the years ended December 31, 2019 and 2020, as well as to the interim condensed consolidated financial statements for each of the periods ended June 30, 2021 and 2020, were identified and made during the course of the audit process.

Wallbox is currently not required to comply with Section 404 of the Sarbanes-Oxley Act, and are therefore not required to make an assessment of the effectiveness of its internal control over financial reporting. Further, Wallbox's independent registered public accounting firm has not been engaged to express, nor have they expressed, an opinion on the effectiveness of Wallbox's internal control over financial reporting. To remediate the material weaknesses, in the course of 2021, Wallbox has strengthened its compliance functions with additional experienced hires and external advisors to assist in its risk assessment process and the design and implementation of controls responsive to those risks.

Assessing Wallbox's procedures to improve its internal control over financial reporting is an ongoing process. Any material weaknesses Wallbox identifies will be assessed and remediated by implementing the proper operating control. Detective and preventive internal controls are being designed by external advisors and implemented by Wallbox's experienced new hires. Wallbox can provide no assurance that its remediation efforts described herein will be successful and that Wallbox will not have material weaknesses in the future. Any material weaknesses Wallbox identifies could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of Wallbox's consolidated financial statements.

Recent Accounting Pronouncements

Refer to Note 5, "Significant Accounting Policies," of Wallbox's audited consolidated financial statements included elsewhere in this prospectus for a discussion of the impact of recent accounting pronouncements.

Related Party Transactions

Refer to Note 24.1, "Related Parties," of Wallbox's audited consolidated financial statements included elsewhere in this prospectus for more information for related party transactions.

Quantitative and Qualitative Disclosures About Market Risk

Refer to note 25 "Financial Risk Management" of Wallbox's audited consolidated financial statements included elsewhere in this prospectus for more information.

Interest Rate Risk

Wallbox is exposed to Interest rate risk from possible losses due to changes in the fair value or the future cash flows of a financial instrument because of fluctuations in market interest rates. A hypothetical 10% change in interest rates would mean an increase (decrease) in profit or loss as of December 31, 2020 by €85 thousand.

Foreign Currency Risk

Wallbox has foreign currency risks related to its revenue and operating expenses denominated in currencies other than the Euro, causing both its revenue and its operating results to be impacted by fluctuations in the exchange rates.

Gains or losses from the revaluation of certain cash balances, accounts receivable balances and intercompany balances that are denominated in these currencies impact Wallbox's net loss. A hypothetical decrease in all foreign currencies against the Euro of 10% would not result in a material foreign currency loss on foreign-denominated balances, as of December 31, 2020. As Wallbox's global operations expand, its results may be more materially impacted by fluctuations in the exchange rates of the currencies in which it does business.

At this time, Wallbox does not enter into financial instruments to hedge its foreign currency exchange risk, but it may in the future.

Other market price risk

Wallbox maintains investments in funds, which investments amount to €4,247 thousand as at June 30, 2021, which exposure to market price risk could be significant. A hypothetical 10% change in the market price of such investments would mean an increase (decrease) in profit or loss as of June 30, 2021 by €424 thousand.

Implications of being an Emerging Growth Company

In April 2012, the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. Given that Wallbox expects to continue to report its financial results under IFRS as issued by the IASB, Wallbox will not be able to avail ourselves of this extended transition period and, as a result, Wallbox will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

In addition, as an emerging growth company, Wallbox may rely on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, Wallbox is not required to, among other things, (1) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act and (2) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis. These exemptions will apply for a period of five years following the completion of this offering or until Wallbox is no longer an "emerging growth company." Wallbox would cease to be an emerging growth company if any of the following occurs: 1) Wallbox has more than $1.07 billion in annual gross revenue, 2) Wallbox issues more than $1.0 billion of non-convertible debt over a three-year period, or 3) becomes a large accelerated filer as defiled by the Exchange Act Rule12b-2.

Implications of Being a Foreign Private Issuer

Wallbox reports under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after Wallbox no longer qualifies as an emerging growth company, as long as Wallbox continues to qualify as a foreign private issuer under the Exchange Act, Wallbox will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

In addition, Wallbox will not be required to file annual reports and financial statements with the SEC as promptly as U.S. domestic companies whose securities are registered under the Exchange Act, and is not required to comply with Regulation FD, which restricts the selective disclosure of material information.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules for U.S. public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Even if Wallbox no longer qualifies as an emerging growth company, so long as Wallbox remains a foreign private issuer, Wallbox will continue to be exempt from such compensation disclosures.

MANAGEMENT

Executive Officers and Directors

The Board shall be entrusted with the management of Wallbox and shall for such purpose have all the powers within the limits of the law that are not granted by Articles of Association to others. Wallbox will have a one-tier board, consisting of one or more executive directors and one or more non-executive directors.

The executive directors are primarily responsible for all day-to-day operations of Wallbox. The non-executive directors supervise (i) the executive directors' policy and performance of duties and (ii) Wallbox's general affairs and its business, and render advice and direction to the executive directors. The executive directors shall timely provide the non-executive directors with the information they need to carry out their duties. The directors furthermore perform any duties allocated to them under or pursuant to the law or Articles of Association. Each director has a duty to Wallbox to properly perform its duties. In the performance of their tasks, the directors shall be guided by the interests of Wallbox and the enterprise connected with it. Under Dutch law, the interests of Wallbox and the enterprise connected with it extend to the interests of all stakeholders, such as shareholders, creditors, employees, customers and suppliers.

The number of executive directors and the number of non-executive directors shall be determined by the Board. The executive directors and non-executive directors shall be appointed as such by the general meeting of Wallbox at the nomination of the Wallbox Board.

A director shall be appointed for a term of approximately one year, which term of office shall lapse immediately after the close of the annual general meeting held in the year after his or her appointment. A director may be reappointed with due observance of the preceding sentence. A non-executive director may be in office for a period not exceeding twelve (12) years, which period may or may not be interrupted, unless at the proposal of the Board the general meeting of Wallbox resolves otherwise. In the event of reappointment of a non-executive director after an eight-year period (or any reappointment thereafter), the Wallbox's management report shall include the reasons for such reappointment, in accordance with the principles and best practice provisions of the DCGC.

The general meeting of Wallbox may at all times suspend or dismiss any director. The Board may at all times suspend an executive director.

The Board is comprised of seven directors.

The Board shall adopt written rules and regulations dealing with, *inter alia*, its internal organization, the manner in which decisions are taken, the composition, duties and organization of committees and any other matters concerning the Board, the executive directors, the non-executive directors and committees established by the Board.

The following table lists the names, ages and positions of those individuals who serve as our directors and executive officers as of October 26, 2021. The Board is comprised of eight directors. The Board consists of an executive director and seven non-executive directors. We anticipate appointing one additional non-executive director in the future.

Name	Age	Position
Executive Officers		
Enric Asunción Escorsa	36	Chief Executive Officer, Director
Jordi Lainz	52	Chief Financial Officer
Eduard Castañeda	35	Chief Product Officer
Board		
Enric Asunción Escorsa	36	Executive Director
Beatriz González Ordóñez	46	Non-executive Director
Francisco Riberas	57	Non-executive Director
Anders Pettersson	62	Non-executive Director
Diego Diaz Pilas	41	Non-executive Director
Pol Soler	40	Non-executive Director

Executive Officers

Enric Asunción Escorsa. Mr. Asunción is the Chief Executive Officer and Executive Director of Wallbox's board. Mr. Asunción is a Wallbox co-founder and has served as Wallbox's Chief Executive Officer and as a member of the Wallbox board since 2015. Previously, Mr. Asunción served as Program Manager of Charging Installations at Telsa, Inc., an American electric vehicle and clean energy company, from June 2014 to June 2015. Prior to Telsa, Inc., Mr. Asunción worked as an engineer at Applus+ IDIADA, an engineering company providing design, testing, engineering and homologation services to the automotive industry, from July 2011 to June 2014. Mr. Asunción holds an Engineering degree from Universitat Politecnica de Catalunya (DNF). We believe Mr. Asunción is well qualified to serve on Wallbox's board due to the perspective and experience he brings as Wallbox's Chief Executive Officer and co-founder and his extensive experience in the automotive industry.

Jordi Lainz. Mr. Lainz is the Chief Financial Officer. Mr. Lainz has served as Wallbox's Chief Financial Officer since March 2019, and served on Wallbox's board of directors from July 2017 to May 2019. Prior to joining Wallbox, Mr. Lainz served as Corporate Director and Chief Financial Officer of Eurofred Group, distributor of air conditioning and industrial heating systems, from June 2011 to February 2019. Prior to Eurofred Group, Mr. Lainz served as a director and member of the audit committee of Ficosa International SA, an automotive global supplier, from May 1998 to May 2011. Mr. Lainz holds an Economics degree from Universitat de Barcelona and is an auditor in Spain (Censor Jurado de Cuentas).

Eduard Castañeda. Mr. Castañeda is the Chief Product Officer. Mr. Castañeda is a Wallbox co-founder and has served as Wallbox's Chief Product Officer since 2020, and was formerly Chief Technology Officer from 2018 to 2020. Mr. Castañeda also served on Wallbox's board of directors as a technical director from 2015 to 2020. Prior to Wallbox, Mr. Castañeda served as a Track Engineering at TPV Racing, a company that introduced telemetry data into real-time motorsports racing teams, from 2005 to 2015. Mr. Castañeda holds an Industrial Engineering degree from the School of Industrial Engineering of Barcelona.

The Board

Anders Pettersson. Mr. Pettersson serves as a member of the board of directors. Mr. Pettersson is the former Chief Executive Officer of Thule, a leading automotive aftermarket company. Under Mr. Pettersson's leadership, he transformed Thule from an automotive aftermarket accessories business into a lifestyle consumer brand

company. Mr. Pettersson brings over 30 years of experience in sourcing, evaluating and acquiring automotive businesses around the world. Mr. Pettersson has served as Chairman of Brink Group B.V., a leading towing hitch business in Europe, since 2014, and has served as a director at ZetaDisplay AB since 2014, at KlaraBo Sverige AB since 2014, at Skabholmen Invest AB since 2009 and at PS Enterprise AB since 2005. As noted above, Mr. Pettersson served as Chief Executive Officer of Thule from 2002 to 2010, where he oversaw international expansion through the strategic acquisitions of Konig, Omnistor, Case Logic, TrackRac and Sportrack. Mr. Pettersson has also served as Chief Executive Officer of Hilding Anders AB from 2011 to 2014 and Capital Safety Group Inc. from 2010 to 2012, and previously held executive and managerial positions with AkzoNobel N.V. and Trelleborg AB. Mr. Pettersson served as a director of Pure Safety from 2010 to 2020, a director of Pure Power from 2016 to 2019, a director of Alite International AB from 2014 to 2019, a director of Victoria Park AB from 2011 to 2019, Chairman of the board of directors of Hilding Anders AB from 2012 to 2014 and a member of the operating review board of Arle Capital Partners Limited from 2012 to 2014. Mr. Pettersson holds a Master of Science in Civil Engineering and Bachelors of Science in Business and Economics from Lund University. We believe Mr. Pettersson is qualified to serve on the board because his extensive experience in the automotive industry. We believe Mr. Pettersson is well qualified to serve on our board of directors based on his extensive experience sourcing, evaluating and acquiring automotive businesses.

Diego Diaz Pilas. Mr. Diaz serves as a member of the board of directors. Mr. Diaz has served as an observer on Wallbox's board since 2019. Mr. Diaz is the Global Head of Ventures & Technology at Iberdrola, Spanish multinational electric utility company, where he leads its venture capital program, Iberdrola Ventures—PERSEO, that invests in smart energy start-ups worldwide, and he also leads the Technology Prospective Analysis unit in charge of assessing the potential of key technologies for the future of the energy sector. Prior to joining Iberdrola in 2008, he worked at Telefonica, a Spanish multinational telecommunications company, from August 2007 to August 2008, Eir, a mobile and broadband telecommunications company, from August 2005 to August 2007 and Iberdrola Engineering from March 2004 to August 2005. He holds a Master of Science in Engineering from the Universidad Politécnica de Madrid and an executive in Venture Capital from the Walter A. Haas School of Business in the University of California at Berkeley. We believe Mr. Diaz is qualified to serve on the board because of his extensive experience in the electric utility industry.

Pol Soler. Mr. Soler serves as a member of the board of directors. Mr. Soler is the Chief Executive Officer of Quadis, a leading Spanish car dealership group. He is also a board member of Escapa, a leading Spanish bicycle distributor. Mr. Soler holds a Bachelors degree in Business Administration and MBA from Esade Business School. We believe that Mr. Soler is qualified to serve on the board because of his extensive experience in the automobile industry.

Francisco Riberas. Mr. Riberas serves as a member of the board of directors. Mr. Riberas has been on the Board of Directors of Gestamp, a Spanish multinational automotive engineering company, since the company's inception, and was appointed the Executive Chairman on March 23, 2017. Mr. Riberas holds a Law degree and Economics and Business Administration degree from Comillas Pontifical University. Mr. Riberas began his professional career in the Gonvarri Group as director of Corporate Development and later as Managing Director. In 1977, Mr. Riberas formed Gestamp. Mr. Riberas sits on the management bodies of other Gestamp affiliates and of companies in Acek Group, including in the Gonvarri Group, Acek Energias Renovables and Inmobiliaria Acek. He is also a member of other Boards of Directors, including Telefonica and CIE Automotive. In addition he participates in the Endeavor Foundation and is the Chairman of the Family Business Institute. We believe that Mr. Riberas is qualified to serve on the board because of his extensive experience in the automobile industry.

Beatriz González Ordóñez. Ms. González serves as a member of the board of directors. Ms. González is the Founder and Managing Partner of Seaya Ventures, a Spanish venture capital firm, specializing in technology companies. She has served as a Board Member of Cabify, Glovo, Wallbox, Spotahome, Filmin, Bewe, Revelock and Toqio, since 2014, 2016, 2020, 2016, 2020, 2015, 2019, and 2021, respectively. She also serves as an Independent Board member of Endeavor Spain and Idealista. Prior to founding Seaya in 2012, Ms. González worked at Morgan Stanley, in the finance and investment industry, from 1998 to 2000, Darby Overseas Investments, a private equity firm, from 2002 to 2003, Excel Partners, a private equity firm, from 2003 to 2004,

and Fonditel, the largest pension fund in Spain, from 2005 to 2011. Ms. González holds a Business and Economics degree from CUNEF and an MBA from Columbia Business School. We believe Ms. González is qualified to serve on the board based on her extensive experience managing funds in the technology sector.

There are no family relationships among any of Wallbox's executive officers or directors.

Director Independence

In addition, all of Wallbox's non-executive directors, other than Enric Asunción Escorsa and Diego Diaz qualify as independent within the meaning of the DCGC.

Director and Officer Qualifications

Wallbox is not expected to formally establish any specific, minimum qualifications that must be met by each of its officers. However, Wallbox expects generally to evaluate the following qualities: educational background, diversity of professional experience, including whether the person is a current or was a former chief executive officer or chief financial officer of a public company or the head of a division of a prominent international organization, knowledge of Wallbox's business, integrity, professional reputation, independence, wisdom, and ability to represent the best interests of Wallbox's shareholders.

The Nominating Committee of the Board will prepare policies regarding director qualification requirements (including a diversity policy) and the process for identifying and evaluating director candidates for adoption by the Board.

Corporate Governance Practices

DCGC

As a listed Dutch public limited liability company (*naamloze vennootschap*), we will be subject to the DCGC. The DCGC contains both principles and best practice provisions on corporate governance that regulate relations between the board and the general meeting and matters in respect of financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their statutory management report, filed in the Netherlands, whether they comply with the provisions of the DCGC. If they do not comply with these provisions, Wallbox is required to give the reasons for such noncompliance. Wallbox intends to comply with the relevant best practice provisions of the DCGC, except as may be noted from time to time in its management report.

Committees of the Board of Directors

Upon the completion of the Business Combination, Wallbox's Board established three standing committees from among its non-executive directors, including an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The Board shall remain collectively responsible for decisions prepared by the committees.

Audit Committee

Audit committee members are non-executive directors of the Board and are Beatriz González, Anders Pettersson, and Pol Soler. Beatriz González serves as chairman of the audit committee.

Each member of the audit committee is expected to be financially literate and at least one member is expected to qualify as an "audit committee financial expert" as defined in applicable SEC rules.

The audit committee advises the Board in relation to its responsibilities, undertakes preparatory work for the Board's decision-making regarding the supervision of the integrity and quality of Wallbox's financial reporting and the effectiveness of Wallbox's internal risk management and control systems and shall prepare resolutions of the Board in relation thereto. The Wallbox's Board adopted an audit committee charter, which details the principal functions of the audit committee, including, among other things:

- meeting with our independent registered public accounting firm regarding, among other issues, audits, and adequacy of Wallbox's accounting and control systems;
- monitoring the independence of Wallbox's independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management Wallbox's compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by Wallbox's independent registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing Wallbox's independent registered public accounting firm;
- determining the compensation and oversight of the work of Wallbox's independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by Wallbox regarding accounting, internal accounting controls or reports which raise material issues regarding Wallbox's financial statements or accounting policies; and
- reviewing and approving related party transactions in accordance with Wallbox's Related Party Transaction Policy and Procedures.

Compensation Committee

Compensation committee members are non-executive directors of the Board are Francisco Riberas, Pol Soler and Andres Pettersson. Francisco Riberas serves as chairman of the compensation committee.

The compensation committee advises the Board in relation to its responsibilities and shall prepare resolutions of the Board in relation thereto. Wallbox's Board adopted a compensation committee charter which details the principal functions of the compensation committee, including, among other things:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to Wallbox's Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of the Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of its other executive officers;
- reviewing its executive compensation policies and plans;
- implementing and administering its incentive compensation equity-based remuneration plans;
- assisting management in complying with its annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for its executive officers and employees; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter will also provide that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the New York Stock Exchange and the SEC.

Nominating and Corporate Governance Committee

Nominating and corporate governance committee members are non-executive directors of the Board and are Diego Diaz, Pol Soler and Beatriz González. Diego Diaz serves as chairman of the nominating and corporate governance committee.

The nominating and corporate governance committee advises the Board in relation to its responsibilities and shall prepare resolutions of the Board in relation thereto. The nominating and corporate governance committee will be responsible for overseeing the selection of persons to be nominated to serve on Wallbox's Board. The nominating and corporate governance committee will consider persons identified by its members, management, shareholders, investment bankers and others.

Wallbox's Board adopted a nominating and corporate governance committee charter, which includes guidelines for selecting nominees and provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders.

The nominating and corporate governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the Wallbox's Board. The nominating and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating and corporate governance committee will not distinguish among nominees recommended by shareholders and other persons.

The nominating and corporate governance committee will also take a leadership role in shaping the corporate governance of Wallbox. The nominating and corporate governance committee charter will provide that it develops and recommends to Wallbox's Board a set of corporate governance guidelines and other policies and practices applicable to Wallbox and continuously reviews the adequacy of the Articles of Association and other practices and positions of Wallbox.

Code of Business Conduct and Ethics

Wallbox adopted a code of business conduct and ethics that applies to all of its employees, officers and directors, including those officers responsible for financial reporting. Wallbox's code of business conduct and ethics is available on its website. Wallbox intends to disclose any amendment to the code, or any waivers of its requirements, on its website to the extent required under applicable law, rules, regulations or stock exchange requirements.

Compensation

Historical compensation of Wallbox's executive officers

The amount of compensation, including benefits in kind, accrued or paid to Wallbox's executive officers with respect to the year ended December 31, 2020 is described in the table below:

(Euros in thousands)	All executives
Periodically-paid remuneration	€ 384,105.64
Bonuses	55,955.07
Additional benefit payments	—
Total cash compensation	€ 440,060.71

Compensation of Wallbox's non-executive directors

Beatriz González and Diego Diaz, Wallbox directors did not receive any compensation from Wallbox with respect to the year ended December 31, 2020.

Remuneration policy for members of the Board

The compensation of the executive directors shall be determined by the Board with observance of the remuneration policy adopted by the general meeting of Wallbox at the proposal of the Wallbox Board. The executive directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the executive directors. The compensation of the non-executive directors shall be determined by the Wallbox Board with observance of the remuneration policy adopted by the general meeting of Wallbox.

Any compensation in the form of shares in the capital of Wallbox or rights to subscribe for shares in the capital of Wallbox will be subject to the approval of the general meeting of Wallbox. Such proposal shall state at least the maximum number of shares in the capital of Wallbox or rights to subscribe for shares in the capital of Wallbox that may be granted to directors and the criteria for making or amending such grants.

Our remuneration policy authorizes the Wallbox Board to determine the amount, level and structure of the compensation packages of our directors at the recommendation of our compensation committee. These compensation packages may consist of a mix of fixed and variable compensation components, including base salary, short-term incentives, long-term incentives, fringe benefits, severance pay and pension arrangements, as determined by our Board.

Equity Awards

Wallbox's founders, directors and executive officers held the following Wallbox options (both vested and unvested) as of October 26, 2021:

Beneficiary	Grant date	Number of options outstanding	Strike price
Enric Asunción Escorsa(1)	N/A	N/A	N/A
Jordi Lainz	April 30, 2019	2,161,447	€ 0.0021
Eduard Castañeda(1)	N/A	N/A	N/A

(1) As of the date of this prospectus no options have been issued to either of Enric Asunción Escorsa or Eduard Castañeda; however, the shareholders of Wallbox have approved the Legacy Stock Option Program for founders described below pursuant to which 1,033,610 stock options to purchase Wallbox shares at a per share exercise price equal to €1.93 (prior to giving effect to the transactions contemplated herein) have been reserved for issuance to such founders. It is expected that Mr. Asunción will be granted 775,267 options and Mr. Castañeda will be granted 258,342 options pursuant to such plans.

Wallbox Legacy Employee Stock Option Programs

Prior to the Business Combination, certain beneficiaries were given the opportunity to participate in an Employee Stock Option Program (the "*Legacy Stock Option Program*") as part of a long-term equity incentive scheme. The Legacy Stock Option Program consists of three different programs: one for founders, one for management and one for other employees. The Legacy Stock Option Program for founders was adopted by Wallbox shareholders in June 2021. The Legacy Stock Option Program for management was adopted by Wallbox shareholders in July 2018. The Legacy Stock Option Program for employees was adopted by Wallbox shareholders in May 2020.

Under the Legacy Stock Option Program for founders, Wallbox has reserved for issuance to the beneficiaries 1,033,610 stock options to purchase Wallbox shares at a per share exercise price equal to €1.93. Stock options granted under the Legacy Stock Option Program for founders will, for a period of 3 years, only become exercisable in equal monthly installments, determined by pro rating the options (i.e. 1/36th per month) over such 3 year period, on the last day of each calendar month and will be freely exercisable thereafter; provided all such options will expire after 5 years from the grant date. Founders who terminate employment with Wallbox may retain any stock options vested as of the applicable termination date. No options have been granted pursuant to this plan as of the date of this prospectus.

Under the Legacy Stock Option Program for management, the beneficiaries received 7,253,823 stock options to purchase Wallbox shares at a per share exercise price equal to €0.0021. Stock options granted under the Legacy Stock Option Program for managers generally vest in equal yearly instalments on the last day of each year over a 3 year period and expire 2 years from the last of such vesting dates. Managers who terminate employment with Wallbox may retain any stock options vested.

Under the Legacy Stock Option Program for employees, the beneficiaries received 1,626,206 stock options to purchase Wallbox shares at a per share exercise price equal to €0.0021. Wallbox has agreed to reimburse such employees for the amount of any exercise price paid in connection the exercise of such options. Stock options granted under the Legacy Stock Option Program for employees generally vest in equal monthly instalments on the last day of each calendar month over an 8 month period. Employees who terminate employment with Wallbox may retain any stock options vested as of the applicable termination date.

In accordance with the terms of the Legacy Stock Option Programs for employees, participants will be entitled to execute their vested shares at the occurrence of an "Exit Event" and will not be exercisable until an "Exit Event" occurs Notwithstanding the foregoing, subject to the consent of each individual award holder, this "Exit Event" requirement will be waived and the stock options will instead become vested and exercisable based on the conditions applicable to such stock options as of immediately prior to the Business Combination without regard to the "Exit Event" condition. As of the date of this prospectus all of the holders of options under this plan have granted such consent.

Wallbox N.V. 2021 Equity Incentive Plan

The Board adopted the Incentive Plan (an omnibus equity incentive plan) in order to facilitate the grant of equity awards to attract, retain and incentivize employees (including Wallbox's executive officers), independent contractors and directors of the combined company and its affiliates, which is essential to Wallbox's long term success. The material terms of the Incentive Plan are summarized below.

Eligibility and Administration

Wallbox's employees, consultants and directors, and employees and consultants of any of Wallbox's subsidiaries, are eligible to receive awards under the Incentive Plan. The basis for participation in the Incentive Plan by eligible persons is the selection of such persons for participation by the plan administrator in its discretion. The Incentive Plan will be generally administered by board of directors, which may delegate its duties

and responsibilities to committees of H board of directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under the Incentive Plan and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, and adopt rules for the administration of, the Incentive Plan , subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the Incentive Plan, including any vesting and vesting acceleration conditions. The plan administrator may also institute and determine the terms and conditions of an "exchange program," which could provide for the surrender or cancellation, transfer, or reduction or increase of exercise price, of outstanding awards, subject to the limitations provided for in the Incentive Plan . The plan administrator's determinations under the Incentive Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Incentive Plan or any award thereunder.

Limitation on Awards and Shares Available

The number of shares initially available for issuance under awards granted pursuant to the Incentive Plan will 17,090,419. The number of shares initially available for issuance will be increased on January 1 of each calendar year beginning in 2022 and ending in 2031, by an amount equal to the lesser of (a) 2.5% of the shares of Class A Shares outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as determined by Wallbox's board of directors. No more than ten percent (10%) of the fully diluted Shares as determined at the closing of the Business Combination, may be issued upon the exercise of incentive stock options under the Incentive Plan. Shares issued under the Incentive Plan may be newly issued shares, shares purchased in the open market or treasury shares.

If an award under the Incentive Plan expires, lapses or is terminated, exchanged for cash, surrendered to an exchange program, repurchased, cancelled without having been fully exercised or forfeited, then any shares subject to such award will, as applicable, become or again be available for new grants under the Incentive Plan. Shares delivered to Wallbox by a participant to satisfy the applicable exercise price or purchase price of an award and/or satisfy any applicable tax withholding obligation (including shares retained by Wallbox from the award being exercised or purchased and/or creating the tax obligation), will become or again be available for award grants under the Incentive Plan. The payment of dividend equivalents in cash in conjunction with any outstanding awards will not count against the number of shares available for issuance under the Incentive Plan. Awards granted under the Incentive Plan upon the assumption of, or in substitution or exchange for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger, consolidation, acquisition or similar corporate transaction will not reduce the shares available for grant under the Incentive Plan. The plan administrator may, in its discretion, make adjustments to the maximum number and kind of shares which may be issued under the Incentive Plan upon the occurrence of a merger, reorganization, consolidation, combination, amalgamation, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of Wallbox, or sale or exchange of common stock or other securities of Wallbox, change in control, issuance of warrants or other rights to purchase common stock or other securities of Wallbox or similar corporate transaction or event.

Awards

The Incentive Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs; restricted stock; dividend equivalents; restricted stock units, or RSUs; stock appreciation rights, or SARs; and other stock or cash-based awards. Certain awards under the Incentive Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the Incentive Plan will be set forth in award agreements, which will detail the terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

Stock options. Stock options provide for the purchase of shares of Class A Shares in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide U.S. tax deferral beyond exercise and favorable U.S. capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. Unless otherwise determined by the plan administrator and only with respect to certain substitute options granted in connection with a corporate transaction, the exercise price of a stock option will not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant shareholders). Unless otherwise determined by the plan administrator in accordance with applicable laws, the term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant shareholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions as the plan administrator may determine.

SARs. SARs entitle their holder, upon exercise, to receive from Wallbox an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR will not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction), and unless otherwise determined by the plan administrator in accordance with applicable laws, the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions as the plan administrator may determine.

Restricted stock and RSUs. Subject to applicable limitations under Dutch law for any such awards issued by Wallbox, restricted stock is generally an award of nontransferable shares of Class A Shares that remain
forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are unfunded, unsecured rights to receive, on the applicable settlement date, Class A Shares or an amount in cash or other consideration determined by the plan administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions during the applicable restriction period or periods set forth in the award agreement. RSUs may be accompanied by the right to receive the equivalent value of dividends paid on shares of Class A Shares prior to the delivery of the underlying shares, subject to the same restrictions on transferability and forfeitability as the RSUs with respect to which the dividend equivalents are granted. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral and in accordance with applicable law. Conditions applicable to restricted stock and RSUs may be based on continuing service, performance and/or such other conditions as the plan administrator may determine.

Other stock or cash-based awards. Other stock or cash-based awards may be granted to participants, including awards entitling participants to receive Class A Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise). Such awards may be paid in Class A Shares, cash or other property, as the administrator determines. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of compensation payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

Performance Awards

Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits

(including, but not limited to, gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on shareholders' equity; total shareholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; marketing initiatives; and other measures of performance selected by Wallbox's board of directors or its applicable committee, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to Wallbox's performance or the performance of its subsidiary, division, business segment or business unit, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. When determining performance goals, the plan administrator may provide for exclusion of the impact of an event or occurrence which the plan administrator determines should appropriately be excluded, including, without limitation, non-recurring charges or events,
acquisitions or divestitures, changes in the corporate or capital structure, events not directly related to the business or outside of the reasonable control of management, foreign exchange gains or losses, and legal, regulatory, tax or accounting changes.

Provisions of the Incentive Plan Relating to Director Compensation

The Incentive Plan provides that the plan administrator may establish compensation for non-employee directors from time to time subject to the Incentive Plan's limitations. The plan administrator may, subject to the limitations in the Incentive Plan, Dutch law, and Wallbox's remuneration policy as may be in existence from time to time, in each case, as applicable, establish the terms, conditions and amounts of all such non-employee director compensation in its discretion and in the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation or other compensation and the grant date fair value (as determined in accordance with ASC 718, or any successor thereto) of any equity awards granted as compensation for services as a non-employee director during any calendar year may not exceed $1,000,000. The plan administrator may make exceptions to this limits for individual non-employee directors in extraordinary circumstances, as the plan administrator may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

Certain Transactions

In connection with certain transactions and events affecting Class A Shares, including, without limitation, any dividend or other distribution, reorganization, merger, consolidation, recapitalization, or sale of all or substantially all of the assets of Wallbox, or sale or exchange of common stock or other securities of Wallbox, a change in control, or issuance of warrants or other rights to purchase common stock or other securities of Wallbox, or similar corporate transaction or event, or change in any applicable laws or accounting principles, the plan administrator has broad discretion to take action under the Incentive Plan to prevent the dilution or enlargement of intended benefits, facilitate such transaction or event, or give effect to such change in applicable laws or accounting principles. This includes canceling awards in exchange for either an amount in cash or other

property with a value equal to the amount that would have been obtained upon exercise or settlement of the vested portion of such award or realization of the participant's rights under the vested portion of such award, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares available, replacing awards with other rights or property and/or terminating awards under the Incentive Plan.

For purposes of the Incentive Plan, a "change in control" means and includes each of the following:

- a transaction or series of transactions whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than Wallbox or its subsidiaries or any employee benefit plan maintained by Wallbox or any of its subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, us) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Wallbox's securities possessing more than 50% of the total combined voting power of Wallbox's securities outstanding immediately after such acquisition; or
- during any period of two consecutive years, individuals who, at the beginning of such period, constitute the Wallbox board of directors together with any new directors (other than a director designated by a person who shall have entered into an agreement with Wallbox to effect a change in control transaction) whose election by the Wallbox board of directors or nomination for election by Wallbox's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or
- the consummation by Wallbox (whether directly or indirectly) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of Wallbox's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:
  - which results in Wallbox's voting securities outstanding immediately before the transaction continuing to represent either by remaining outstanding or by being converted into voting securities of the company or the person that, as a result of the transaction, controls, directly or indirectly, the company or owns, directly or indirectly, all or substantially all of Wallbox's assets or otherwise succeeds to Wallbox's business, directly or indirectly, at least a majority of the combined voting power of the successor entity's outstanding voting securities immediately after the transaction, and
  - after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the successor entity; provided, however, that no person or group shall be treated as beneficially owning 50% or more of the combined voting power of the successor entity solely as a result of the voting power held in Wallbox prior to the consummation of the transaction.

Foreign Participants, Claw-back Provisions, Transferability and Participant Payments

With respect to foreign participants, the plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above. All awards will be subject to the provisions of any claw-back policy implemented by Wallbox to the extent set forth in such claw-back policy or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the Incentive Plan are generally non-transferable prior to vesting and are exercisable only by the participant. With regard to tax withholding obligations arising in connection with awards under the Incentive Plan and exercise price obligations arising in connection with the exercise of stock options under the Incentive Plan, the plan administrator may, in its discretion and subject to any applicable blackout or lock-up periods, accept cash, wire transfer, or check,

shares of Class A Shares that meet specified conditions (a market sell order) or such other consideration as it deems suitable or any combination of the foregoing.

Plan Amendment and Termination

Wallbox's board of directors may amend, suspend or terminate the Incentive Plan at any time. However, no amendment, other than an increase in the number of shares available under the Incentive Plan, in excess of the initial pool and annual increase as described above, may materially and adversely affect any award outstanding at the time of such amendment without the affected participant's consent. Wallbox's board of directors will obtain stockholder approval for any plan amendment to the extent necessary to comply with applicable laws. The plan administrator will have the authority, without the approval of Wallbox's shareholders, to amend any outstanding award, including by substituting another award of the same or different type, changing the exercise or settlement date, converting an ISO to an NSO and institute any such exchange program. No award may be granted pursuant to the Incentive Plan after the expiration of the Incentive Plan . The Incentive Plan is scheduled to remain in effect until the earlier of (i) the tenth anniversary of the date on which Wallbox's board of directors adopts the Incentive Plan and (ii) the earliest date as of which all awards granted under the Incentive Plan have been satisfied in full or terminated and no shares approved for issuance under the Incentive Plan remain available to be granted under new awards.

Securities Laws

The Incentive Plan is intended to conform to all provisions of the Securities Act, the Exchange Act and any and all regulations and rules promulgated by the SEC thereunder. The Incentive Plan will be administered, and awards will be granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations.

Wallbox N.V. 2021 Employee Stock Purchase Plan

In connection with the Business Combination, the Board adopted the ESPP (an employee stock purchase plan) in order to facilitate employees of Wallbox and its affiliates to purchase Class A Shares at a discount through payroll deductions and to benefit from share price appreciation, thus enhancing the alignment of employee and shareholder interests, which is essential to Wallbox's long term success. The material terms of the ESPP are summarized below.

Summary of the ESPP

This section summarizes certain principal features of the ESPP. The summary is qualified in its entirety by reference to the complete text of the ESPP.

The ESPP is comprised of two distinct components in order to provide increased flexibility to grant the right to purchase shares of Class A Shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (1) the grant of the right to purchase shares of Class A Shares by U.S. employees that are intended to qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code (the "Section 423 Component"), and (2) the grant of the right to purchase shares of Class A Shares that are not intended to qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code to facilitate participation for employees located outside of the U.S. who do not benefit from favorable U.S. federal tax treatment or who otherwise are not eligible or not intended to participate in the Section 423 Component and to provide flexibility to comply with non-U.S. law and other considerations (the "Non-Section 423 Component"). Where permitted under local law and custom, we expect that the Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component.

Shares Available for Awards; Administration

8,545,209 shares will initially be reserved for issuance under the ESPP. In addition, the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2022 and ending on and including January 31, 2031, by an amount equal to the lesser of (A) 1% of the aggregate number of shares of Class A Shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by Wallbox's board of directors. The number of shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the ESPP will not exceed an aggregate of 25,000 shares. Wallbox's board of directors or a committee of Wallbox's board of directors will administer and will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the initial administrator of the ESPP.

Eligibility

We expect that substantially all of Wallbox's employees will be eligible to participate in the ESPP. However, an employee may not be granted rights to purchase stock under the ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of stock and other securities of Wallbox, or a parent or subsidiary corporation of Wallbox. Directors who are not employees are not eligible to participate. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period. Additionally, the plan administrator may provide that an employee will not be eligible to participate in an offering period under the Section 423 Component if (i) such employee is a highly compensated employee under Section 414(q) of the Code, (ii) such employee has not met a service requirement designated by the plan administrator, (iii) such employee's customary employment is for twenty hours per week or less, (iv) such employee's customary employment is for less than five months in any calendar year and/or (v) such employee is a citizen or resident of a non-U.S. jurisdiction or the grant of a right to purchase shares of Class A Shares under the ESPP to such employee would be prohibited under the laws of such non-U.S. jurisdiction or the grant of a right to purchase such shares under the ESPP to such employee in compliance with the laws of such non-U.S. jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code.

Grant of Rights

Stock will be offered under the ESPP during offering periods. The length of the offering periods under the ESPP will be determined by the plan administrator and may be up to twenty-seven months long. The plan administrator will establish one or more purchase periods within each offering period. The number of purchase periods within, and purchase dates during each offering period, will be established by the plan administrator prior to the commencement of each offering period. The length of the purchase periods will be determined by the plan administrator and may be up to twenty-seven months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day of the purchase period or such other date as determined by the plan administrator. Payroll deductions for each offering periods under the ESPP will commence for a participant on the first regular payday following the applicable enrollment date of an offering period and will end on the last such payday in the offering period to which such participant's authorization is applicable, unless sooner terminated or suspended by the participant or plan administrator under the ESPP. The plan administrator may, in its discretion, modify the terms of future offering periods. In non-U.S. jurisdictions where participation in the ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the ESPP in a form acceptable to the plan administrator in lieu of or in addition to payroll deductions.

The ESPP permits participants to purchase Class A Shares through payroll deductions of a specified percentage or a fixed dollar amount of their eligible compensation, which, in either event, may not be less than 1% and may

not be more than the maximum percentage specified by the plan administrator for the applicable offering period or purchase period. In the absence of a contrary designation, such maximum percentage will be 20%. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of Class A Shares as of the first day of the offering period).

On the first trading day of each offering period, each participant will be granted the right to purchase shares of Class A Shares. The right will expire on the earlier of, the end of the applicable offering period, the last purchase date of the offering period, and the date on which the participant withdraws from the ESPP, and will be exercised at that time to the extent of the payroll deductions (or contributions) accumulated during the offering period. The purchase price of the shares, in the absence of a contrary designation, with respect to the Section 423 Component will be 85% of the lower of the fair market value of Class A Shares on the first trading day of the offering period or on the purchase date. Participants may voluntarily end their participation in the ESPP at any time during a specified period prior to the end of the applicable offering period, and will be paid their accrued payroll deductions (and contributions, if applicable) that have not yet been used to purchase shares of Class A Shares. If a participant withdraws from the ESPP during an offering period, the participant cannot rejoin until the next offering period. Participation ends automatically upon a participant's termination of employment.

A participant may not transfer rights granted under the ESPP other than by will or the laws of descent and distribution, and are generally exercisable only by the participant.

Certain Transactions

In the event of certain non-reciprocal transactions or events affecting Class A Shares, including, without limitation, any dividend or other distribution, change in control, reorganization, merger, repurchase, redemption, recapitalization, liquidation, dissolution, sale of all or substantially all of our assets or sale or exchange of our shares of Class A Shares, or other similar corporate transaction or event, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In the event of any events or transactions set forth in the immediately preceding sentence or any unusual or non-recurring events or transactions, the plan administrator may provide for (1) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (2) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (3) the adjustment in the number and type of shares of stock subject to outstanding rights, (4) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (5) the termination of all outstanding rights.

Plan Amendment; Termination

The plan administrator may amend, suspend or terminate the ESPP at any time. However, shareholder approval will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, in excess of the initial pool and annual increase as described above, or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP. The ESPP will continue until terminated by Wallbox's board of directors.

DESCRIPTION OF SECURITIES

This section of the registration statement includes a description of the material terms of Wallbox's articles of association and of applicable Dutch law. The following description is intended as a summary only and does not constitute legal advice regarding those matters and should not be regarded as such. The description is qualified in its entirety by reference to the complete text of Wallbox's amended and restated articles of association, which are included as Annex to this registration statement. We urge you to read the full text of Wallbox's amended and restated articles of association.

OVERVIEW

Wallbox was incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on June 7, 2021 with an issued share capital of €1.20. Wallbox is registered with the Dutch trade register under the registration number 83012559. Wallbox's corporate seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its business address is at Carrer del Foc 68, 08038 Barcelona, Spain.

Wallbox was converted from a Dutch private limited liability company to a Dutch public limited liability company (*naamloze vennootschap*) in connection with the Business Combination. Wallbox has a one-tier board structure.

Unless stated otherwise, the following is a description of the material terms of the Shares and the amended and restated articles of association.

SHARE CAPITAL AND ARTICLES OF ASSOCIATION

Share Capital

Authorized Share Capital

Wallbox will have three classes of shares: (i) Class A Shares, each with a nominal value of €0.12, (ii) Class B Shares, each with a nominal value of €1.20, and (iii) Conversion Shares, each with a nominal value of €1.08.

Wallbox's authorized share capital amounts to €108,000,002.16, divided into 400,000,000 Class A Shares, 50,000,000 Class B Shares, and two Conversion Shares.

Under Dutch law, the authorized share capital is the maximum share capital that Wallbox may issue without amending the articles of association.

Issued Share Capital

Upon incorporation of Wallbox, Wallbox issued 10 ordinary shares with a nominal value of €0.12 to Wall Box Chargers, S.L., which shares were subsequently transferred to Stichting Project Orion. Wallbox issued an additional 374,990 ordinary shares with a nominal value of €0.12 each to Stichting Project Orion to meet the minimum capital requirements for the conversion of Wallbox into a Dutch public limited liability company.

In addition, Wallbox's issued share capital increased pursuant to the terms of the Business Combination Agreement, including by the issuance of additional Shares in connection with (a) the Exchanges, (b) the Merger and (c) the Subscription Agreements.

Form of Shares

Pursuant to the articles of association, Shares are registered shares.

Transfer of Shares

Under Dutch law, transfers of Shares (other than in book-entry form) shall require a deed executed for that purpose and, save in the event Wallbox itself is a party to such legal act, written acknowledgement by Wallbox of the transfer.

Under the articles of association, if and as long as one or more Class A Shares are admitted to trading on the NYSE, or if it may reasonably be expected that one or more Class A Shares shall shortly be admitted to trading on the NYSE, the Board may resolve that the laws of the State of New York, United States of America, shall apply to the property law aspects of the Class A Shares, subject to certain overriding exceptions under the Dutch Civil Code. Such resolution and the revocation thereof shall be made available for inspection on the Wallbox's website and at the Dutch trade register. The Board will adopt such resolution effective as of the completion of the Business Combination.

Conversion of Shares

Class A Shares will not be convertible into any other shares of capital stock of Wallbox. Each Class B Share will be convertible at any time at the option of the holder into one Class A Share and one Conversion Share. In addition, Class B Shares shall automatically convert into Class A Shares and Conversion Shares in the same ratio referred above, upon the occurrence of a conversion event set forth by the Wallbox articles of association, including (i) the sale or transfer of such shares, but excluding certain transfers permitted by the Wallbox's amended and restated articles of association, or (ii) the death or disability of the excluded holder (within the meaning of the Wallbox articles of association) of such shares, and with effect as of the conversion date (being the date that the non-executive directors determine, in their sole discretion, that a conversion event has occurred).

Notwithstanding the foregoing, all outstanding Class B Shares shall convert into Class A Shares and Conversion Shares in the same ratio referred above, upon the occurrence of the final conversion event (and with effect as per the date on which Wallbox becomes aware the final conversion event has occurred), being: (i) the date set by the Board that is no less than 61 days and no more than 180 days following the date after the date on which the aggregate number of issued and outstanding Class B Shares held (jointly) by the holders that were issued Class B Shares pursuant to the Business Combination Agreement, and their permitted transferees, represents less than 20% of the aggregate number of issued and outstanding Class B Shares held by the initial holders on the date on which Wallbox issues Class B Shares for the first time; or (ii) the date set by the meeting of holders of Class B Shares.

Upon the occurrence of a conversion event, the shareholder concerned shall be obliged to notify the Board thereof by means of a written notice addressed to the Board.

If a Conversion Share is held by anyone other than Wallbox (the "*Transferor*"), such Transferor shall be obliged to offer and transfer such Conversion Shares to Wallbox unencumbered (without any usufruct, right of pledge, attachment or other encumbrance and without depositary receipts issued for such Conversion Shares) and for no consideration. If and for as long as the Transferor fails to offer and transfer the relevant Conversion Shares to Wallbox, the voting rights, meeting rights and rights to receive distributions attached to the relevant Conversion Shares are suspended. If the Transferor fails to offer and transfer the relevant Conversion Shares to Wallbox within the number of days after the conversion date set forth by the Wallbox articles of association, Wallbox is irrevocably empowered and authorized to offer and transfer the relevant Conversion Shares to Wallbox and until such transaction occurs.

The end result of the conversion of Class B Shares and subsequent transfer to Wallbox of Conversion Shares is that a Wallbox shareholder will hold one Class A Share for each Class B Share it held at the time of conversion.

Issuance of Shares and Pre-emptive Rights

Issuance of Shares

Under Dutch law, the general meeting of Wallbox is authorized to issue Shares or to grant rights to subscribe for Shares and to restrict and/or exclude statutory pre-emptive rights in relation to the issuance of Shares or the granting of rights to subscribe for Shares. The general meeting of Wallbox may designate the Board competent to issue Shares (or grant rights to subscribe for Shares) and to determine the issue price and other conditions of the issue for a specified period not exceeding five years (which period can be extended from time to time for further periods not exceeding five years).

Such designation by the general meeting of Wallbox must state the number of Shares that may be issued. The designation of the Board by the general meeting of Wallbox cannot be withdrawn unless determined otherwise at the time of designation. A resolution of the Board to issue Shares (or grant rights to subscribe for Shares) and a resolution to designate the Board thereto can only be adopted at the proposal of the Board. The general meeting of Wallbox shall, in addition to the Board, remain authorized to issue Shares if such is specifically stipulated in the resolution authorizing the Board to issue Shares.

For a period of 5 years commencing on the date of completion of the Business Combination, the Board has been irrevocably authorized to issue Shares (and to grant rights to subscribe for Shares).

Pre-emptive Rights

Under Dutch law and the articles of association, each shareholder has a pre-emptive right in proportion to the aggregate amount of its Class A Shares and Class B Shares upon the issuance of Class A Shares and Class B Shares (or the granting of rights to subscribe for Class A Shares and Class B Shares). No pre-emptive rights shall apply in respect of any issuance of Conversion Shares. This pre-emptive right does not apply to: (i) Shares issued to employees of Wallbox or a group company of Wallbox as referred to in Section 2:24b Dutch Civil Code, (ii) Shares that are issued against payment other than in cash; and (iii) Shares issued to a person exercising a previously granted right to subscribe for Shares.

The pre-emptive rights in respect of newly issued Shares or the granting of rights to subscribe for Shares may be restricted or excluded by a resolution of the general meeting of Wallbox. Pre-emptive rights may also be limited or excluded by a resolution of the Board if the Board has been designated thereto by the general meeting of Walbox for a specific period and with due observance of applicable statutory provisions, and the Board has also been designated to issue Shares.

A resolution of the general meeting of Wallbox to limit or exclude pre-emptive rights or a resolution to designate the Board thereto, can only be adopted at the proposal of the Board, and requires a majority of at least two-thirds of the votes cast, if less than half of the issued share capital of Wallbox is present or represented at the general meeting. Unless otherwise stipulated at its grant the designation may not be withdrawn.

If the resolution of the general meeting of Wallbox to issue Shares or to designate the authority to issue Shares to the Board is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the general meeting of Wallbox requires a prior or simultaneous approval by the group of holders of such class of Shares.

For a period of 5 years commencing on the date of completion of the Business Combination, the Board has been irrevocably authorized to limit or exclude pre-emptive rights in respect of Shares.

Repurchase of Shares

Subject to Dutch law and the articles of association, Wallbox may acquire fully paid-up Shares either for no consideration or under universal title of succession, or if, (i) its shareholders' equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-in share capital and any reserves to be maintained by Dutch law and/or the articles of association, (ii) Wallbox and its subsidiaries would thereafter not hold Shares or hold a pledge over Shares with an aggregate nominal value exceeding 50% of Wallbox's issued share capital and (iii) the Board has been authorized thereto by the general meeting of Wallbox. Any acquisition by Wallbox of Wallbox Shares that are not fully paid-up shall be null and void.

The authorization to the Board to acquire own Shares is valid for a maximum of 18 months. As part of the authorization, the general meeting of Wallbox must specify the number of Shares that may be repurchased, the manner in which the Shares may be acquired and the price range within which the Shares may be acquired. The authorization is not required if Wallbox repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of Wallbox or a group company of Wallbox as referred to in Section 2:24b Dutch Civil Code under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.

Wallbox can, jointly with its subsidiaries, hold Shares in its own capital exceeding 10% of its issued share capital for no more than three years after acquisition of Shares for no consideration or under universal title of succession. Owned Shares pledged by Wallbox and its subsidiaries are taken into account in this respect. Any Shares held by Wallbox in excess of the amount permitted shall automatically transfer to the directors jointly at the end of the last day of such three-year period. Each director shall be jointly and severally liable to compensate Wallbox for the value of the Shares at such time, with interest at the statutory rate thereon from such time. The same applies to the acquisition of Shares for employees of Wallbox under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange and held by Wallbox for more than one year after acquisition thereof.

For a period of 18 months commencing on the date of completion of the Business Combination, the Board has been irrevocably authorized to repurchase Shares.

Reduction of Share Capital

The general meeting of Wallbox may, only upon a proposal of the Board, resolve to reduce the issued share capital by (i) cancelling Shares held by Wallbox itself or (ii) amending the articles of association to reduce the nominal value of the Shares. In either case, this reduction would be subject to provisions of Dutch law and the articles of association. Under Dutch law, a resolution of the general meeting of Wallbox to reduce the number of Shares must designate the Shares to which the resolution applies and must lay down rules for the implementation of the resolution. A resolution to reduce the issued share capital requires a majority of at least two-thirds of the votes cast, if less than half of the issued share capital of Wallbox is present or represented at the general meeting.

If the resolution of the general meeting of Wallbox to reduce Wallbox's issued share capital by reducing the nominal value of Shares through amendment of the articles of association is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the general meeting of Wallbox requires a prior or simultaneous approval by the group of holders of such class of Shares.

In addition, a reduction of capital involves a two-month waiting period during which creditors have the right to object to a reduction of capital under specified circumstances.

Wallbox's Shareholders' Register

The Board must keep a shareholders' register; the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated. The shareholders' 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 shareholders' register and records names and addresses of all holders of Shares, showing the date on which the Shares were acquired, the date of the acknowledgement by or notification of Wallbox as well as the amount paid on each share. The register also includes the names and addresses of those with a right of usufruct on Shares belonging to another or a right of pledge in respect of such Shares.

Certain Class A Shares will be held through The Depositary Trust Company, or DTC, therefore DTC or its nominee will be recorded in the shareholders' register as the holder of those Class A Shares.

General Meetings and Voting Rights

General Meeting

General meetings of Wallbox are to be held in a location determined in accordance with Dutch law and the Articles of Association. The annual general meeting of Wallbox shall be held each year within six months after the end of Wallbox's financial year. Other general meetings of Wallbox shall be held as often as the Board or the Chair & CEO deems necessary, and shall be held within three months after the Board has considered it to be likely that Wallbox's equity has decreased to an amount equal to or lower than half of its paid-up and called-up share capital, in order to discuss the measures to be taken if so required.

General meetings are convened by the Board or the Chair & CEO. Pursuant to Dutch law, one or more shareholders and/or other persons with meeting rights who individually or jointly represent at least the part of Wallbox'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 shareholders and/or other persons with meeting rights may at their request be authorized by the preliminary relief judge of the district court to convene a general meeting.

The notice of a general meeting shall be given by the Board by means of an announcement with due observance of the statutory notice period and in accordance with the law. The notice of a general meeting shall in any event state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting and the procedure for participating at the meeting whether or not by written proxy-holder. The notice of a general meeting shall also state the record date and the manner in which the persons with meeting rights may procure their registration and exercise their rights. Those persons with meeting rights and those persons with voting rights who are listed on the record date for a general meeting as such in a register designated for that purpose by the Board, are deemed persons with meeting rights or persons with voting rights, respectively, for that general meeting, regardless of who is entitled to the Shares at the date of the general meeting of Wallbox. Under Dutch law, the record date is currently the 28th day prior to the date of a general meeting.

Pursuant to the Dutch law, a subject for discussion which has been requested in writing by one or more shareholders and/or other persons with meeting rights who individually or jointly represent at least three percent
of Wallbox's issued share capital, shall be included in the notice of the general meeting of Wallbox or shall be notified in the same manner as the other subjects for discussion, provided Wallbox has received the request (including the reasons for such request) not later than sixty days before the day of the meeting. Such written requests must comply with the conditions stipulated by the Board as to be posted on Wallbox's website.

The general meeting of Wallbox shall be presided over by the chairman of the Board or another director designated for that purpose by the Board. If the chairman of the Board is not present at the meeting and no other director has been designated by the Board to preside over the general meeting, the general meeting itself shall appoint a chairperson. The chairperson of the general meeting shall appoint a secretary of the general meeting. Minutes of the proceedings at a general meeting shall in principle be kept by the secretary.

Voting Rights and Decision-Making

Each Class A Share confers the right on the holder to cast one vote at the general meeting of Wallbox and each Class B Share confers the right on the holder to cast ten votes at the general meeting of Wallbox. If and to the extent voting rights are not suspended, each Conversion Share confers the right on the holder to cast nine votes at the general meeting of Wallbox. To the extent the law or the articles of association do not require a qualified majority, all resolutions of the general meeting of Wallbox shall be adopted by a simple majority of the votes cast.

The chairperson of the general meeting of Wallbox shall decide on the method of voting. Abstentions, blank votes and invalid votes shall not be counted as votes. The ruling by the chairperson of the general meeting of Wallbox on the outcome of a vote shall be decisive. All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairperson of the general meeting of Wallbox.

No votes may be cast at the general meeting of Wallbox for a Share held by Wallbox or a subsidiary of Wallbox. Wallbox or a subsidiary of Wallbox may not cast a vote in respect of a Share on which it holds a right of pledge or a right of usufruct. However, holders of a right of pledge or a right of usufruct on Shares held by Wallbox or a subsidiary of Wallbox are not excluded from voting, if the right of pledge or the usufruct was created before the Share belonged to Wallbox or the subsidiary.

When determining how many votes are cast by shareholders, how many shareholders are present or represented, or which part of Wallbox's issued share capital is represented at the general meeting of Wallbox, no account shall be taken of Shares for which, pursuant to the law or the articles of association, no vote can be cast.

Certain Major Transactions

Pursuant to Dutch law and the articles of association, the Board shall require the approval of the general meeting of Wallbox for resolutions regarding a significant change in the identity or nature of Wallbox or the enterprise connected with it, including in any event:

(a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

(b) concluding or cancelling any long-lasting cooperation of Wallbox or a subsidiary of Wallbox with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to Wallbox; and

(c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of Wallbox's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of Wallbox, by Wallbox or a subsidiary of Wallbox.

Board

Appointment of Directors

With respect to the Board, please see the section entitled "*Management*."

Liabilities of Directors

Under Dutch law, the management of a company is a joint undertaking and each director can be held jointly and severally liable to the company for damages in the event of improper or negligent performance of their duties. In such a scenario, all directors are jointly and severally liable to the company for failure of one or more co-directors. An individual director is only exempted from liability if such director proves that he or she cannot be held liable for serious culpable conduct for the mismanagement and that he or she has not been negligent in

seeking to prevent the consequences of the mismanagement. In this regard, a director may refer to the allocation of tasks between the directors. Further, individual directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In certain circumstances, including in the event of bankruptcy of the company, directors may incur additional specific civil and criminal liabilities.

Please see the section entitled "*Certain Relationships and Related Party Transactions—Relationships and Related Party Transactions—Indemnification Agreements*" for a description of the indemnification provisions in the articles of association.

Dividends and Other Distributions

General

Wallbox may only make distributions to the extent Wallbox's equity exceeds the sum of its paid-up and called-up part of its issued share capital and the reserves which must be maintained pursuant to the law. Distribution of profits shall be made after the adoption of the annual accounts from which it appears that the distribution is allowed.

The holders of Class A Shares and Class B Shares shall be entitled pari passu to distributions, as any and all distributions on the Shares shall be made in such a way that on each Share an equal amount or value will be distributed provided that and with observance of the following order of priority: (a) in the event of a distribution of profits in respect of a financial year, a distribution for an amount equal to one percent (1%) of the nominal value of Conversion Shares shall first be distributed on each issued and outstanding Conversion Share, and (b) following such distribution on Conversion Shares, no further distribution shall be made on Conversion Shares in respect of such financial year.

Right to Reserve and Dividend Policy

The Board may determine which part of the profits shall be reserved, with due observance of Wallbox's policy on reserves and dividends. The general meeting of Wallbox may resolve to distribute any part of the profits remaining after reservation. If the general meeting of Wallbox does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

Interim Distribution

Subject to Dutch law and the articles of association, the Board may resolve to make an interim distribution of profits provided that it appears from an interim statement of assets signed by the Board
that the Wallbox's equity exceeds the sum of its paid up and called up part of its issued share capital and the reserves which must be maintained pursuant to the law.

Notices and Payment

The date on which dividends and other distributions shall be made payable shall be announced in accordance with the law and published on Wallbox's website. Distributions shall be payable on the date determined by the Board.

The persons entitled to a distribution shall be the relevant shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, 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.

Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to Wallbox and will be carried to the reserves. The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

Exchange controls

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

Squeeze-out Procedures

A shareholder who alone or together with group companies holds at least 95% of the issued share capital of Wallbox for his or her own account may initiate proceedings against the other shareholders jointly for the transfer of their shares to such shareholder. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) (*Enterprise Chamber*), and can be instituted by means of a writ of summons served upon each of the other shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to the other shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the other shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

A shareholder that holds a majority of Wallbox's issued share capital, but less than the 95% required to institute the squeeze-out proceedings described above, may seek to propose and implement one or more restructuring transactions with the objective of obtaining at least 95% of Wallbox's issued share capital so the shareholder may initiate squeeze-out proceedings. Those restructuring transactions could, among other things, include a merger or demerger involving Wallbox, a contribution of cash and/or assets against issuance of Shares, the issue of new Shares to the majority shareholder without preemptive rights for minority shareholders or an asset sale transaction.

Depending on the circumstances, an asset sale of a Dutch public limited liability company (*naamloze vennootschap*) is sometimes used as a way to squeeze out minority shareholders, for example, after a successful
tender offer through which a third party acquires a supermajority, but less than all, of the company's shares. In such a scenario, the business of the target company is sold to a third party or a special purpose vehicle, followed by the liquidation of the target company. The purchase price is distributed to all shareholders in proportion to their respective shareholding as liquidation proceeds, thus separating the business from the company in which minority shareholders had an interest.

Amendments to the Articles of Association

The general meeting of Wallbox may resolve to amend the articles of association at the proposal of the Board. The rights of shareholders may be changed only by amending the articles of association in compliance with Dutch law.

Dissolution and Liquidation

The general meeting of Wallbox may resolve to dissolve Wallbox at the proposal of the Board. If Wallbox is dissolved pursuant to a resolution of the general meeting of Wallbox, the members of the Board shall become liquidators of the dissolved Wallbox's property. The general meeting of Wallbox may decide to appoint other persons as liquidators.

During liquidation, to the extent possible the articles of association shall continue to apply. The Class A Shares and Class B Shares have equal economic rights at liquidation such that any balance remaining after payment of the debts of the dissolved Wallbox shall be transferred to the shareholders *pro rata* in proportion to the number of Class A Shares and Class B Shares held by each shareholder, provided that and with observance of the following order of priority: an amount equal to the nominal value of Conversion Shares shall first be transferred on each Conversion Share to the holders of the Conversion Shares.

Certain Disclosure Obligations of Wallbox

As of completion of the Business Combination, Wallbox will be subject to certain disclosure obligations under U.S. rules of the New York Stock Exchange and the U.S. Securities and Exchange Commission. The following is a description of the general disclosure obligations of public companies under Dutch and U.S. law and the rules of the New York Stock Exchange as such laws and rules exist as of the date of this document, and should not be viewed as legal advice for specific circumstances.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*), or the FRSA, the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), or AFM supervises the application of financial reporting standards by Dutch companies whose securities are listed on a regulated market or comparable non-EEA trading venue.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Wallbox regarding its application of the applicable financial reporting standards if, based on publicly known facts or circumstances, it has reason to doubt that Wallbox's financial reporting meets such standards and (ii) recommend to Wallbox the making available of further explanations. If Wallbox does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) orders Wallbox to (i) make available further explanations as recommended by the AFM (ii) provide an explanation of the way Wallbox has applied the applicable financial reporting standards to its financial reports or (iii) prepare or restate our financial reports in accordance with the Enterprise Chamber's orders.

Certain Insider Trading and Market Manipulation Laws

U.S. law contains rules intended to prevent insider trading and market manipulation. The following is a general description of those laws as such laws exist as of the date of this document and should not be viewed as legal advice for specific circumstances. In connection with its listing on NYSE, Wallbox will adopt an insider trading policy. This policy will provide for, among other things, rules on transactions by members of the Wallbox Board and Wallbox employees in Shares or in financial instruments the value of which is determined by the value of the shares.

Certain Disclosure and Reporting Obligations of Directors, Officers and Shareholders of Wallbox

As of completion of the Business Combination, Wallbox's directors, (non-)executive officers and shareholders will be subject to certain disclosure and reporting obligations under U.S. law. The following is a description of the general disclosure obligations of directors, officers, and shareholders under U.S. law as such laws exist as of the date of this document and should not be viewed as legal advice for specific circumstances.

DCGC

With respect to the DCGC, please see the section entitled "*Management.*"

Dutch Civil Code

The Dutch Civil Code provides for certain disclosure obligations in Wallbox's annual accounts. Information on directors' remuneration and rights to acquire Shares must be disclosed in Wallbox's annual accounts.

Transfer Agent and Warrant Agent

Wallbox lists the Class A Shares in book-entry form and such Class A Shares, through the transfer agent, will not be certificated. Wallbox appointed Continental Stock Transfer & Trust Company as its agent in New York to maintain Wallbox's shareholders' and warrant holders' register on behalf of the Board and to act as transfer agent and registrar for the Shares. The Class A Shares and the HPublic Warrants will trade on NYSE in book-entry form.

Listing of Shares

Wallbox intends to apply to list the Class A Shares on the NYSE under the symbol "WBX", upon the Closing. Beneficial interests in the Class A Shares that are traded on the NYSE will be held through the electronic book-entry system provided by The Depository Trust Company, or DTC. Each person holding Class A Shares held through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the Class A Shares.

The Class B Shares and the Conversion Shares are not, and are not expected to be, listed on a stock exchange.

Warrants

Public Warrants

Immediately following completion of the Business Combination, there are 5,750,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one Class A Share at an exercise price of $11.50 per Class A Share, will become exercisable thirty days after the completion of the Business Combination. The Public Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

Each whole warrant entitles the registered holder to purchase one Class A Share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Business Combination, except as described below. Pursuant to the warrant assignment, assumption and amendment agreement, a warrant holder may exercise its warrants only for a whole number of Class A Shares. This means that only a whole warrant may be exercised at any given time by a warrant holder. The warrants will expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any Class A Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of the Class A Shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No warrant will be exercisable and we will not be obligated to issue Class A Shares upon exercise of a warrant unless the Class A Shares issuable upon such warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any warrant.

We have agreed that as soon as practicable, but in no event later than 20 business days, after the closing of the Business Combination, we will use our commercially reasonable efforts to file, and within 60 business days following the Business Combination to have declared effective, a post-effective amendment to the registration statement of which this prospectus forms a part or a new registration statement for the registration, under the Securities Act, covering the issuance of the Class A Shares issuable upon exercise of the warrants. We will use our commercially reasonable efforts to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants in accordance with the provisions of the Wallbox Warrant Agreement. If a registration statement covering the Class A Shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of our initial business combination, warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if our Class A Shares are at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will be required to use our best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A Share equals or exceeds $18.00.

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "*30-day redemption period*") to each warrant holder; and
- if, and only if, the last reported sale price of the Class A Shares equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and as described under the heading " *—Anti-dilution Adjustments*" below) for any 20-trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders.

We will not redeem the warrants unless a registration statement under the Securities Act covering the issuance of the Class A Shares issuable upon exercise of the warrants is effective and a current prospectus relating to those Class A Shares is available throughout the 30-day redemption period, except if the warrants may be exercised on a cashless basis and such cashless exercise is exempt from registration under the Securities Act. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. As a result, we may redeem the warrants as set forth above even if the holders are otherwise unable to exercise the warrants.

We have established the $18.00 per share (subject to adjustment) redemption criteria discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise its warrant prior to the scheduled redemption date. However, the price of the Class A Shares may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

If we call the warrants for redemption for cash as described above, Wallbox's management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining

whether to require all holders to exercise their warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of Class A Shares issuable upon the exercise of our warrants. If our management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the warrants, multiplied by the excess of the "fair market value" (defined below) over the exercise price of the warrants by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of the Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of Class A Shares to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the warrants after our initial business combination. If we call our warrants for redemption and our management does not take advantage of this option, our sponsor and its permitted transferees would still be entitled to exercise their private placement warrants for cash or on a cashless basis using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00.

Commencing once the warrants become exercisable, we may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants prior to redemption and receive that number of shares of Class A common stock to be determined by reference to the table below, based on the redemption date and the "fair market value" of our Class A Shares (as defined below) except as otherwise described below;
- if, and only if, the last reported sale price of our Class A Shares equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like and as described under the heading " *—Anti-dilution Adjustments*" below) on the trading day prior to the date on which we send the notice of redemption to the warrant holders;
- if, and only if, the private placement warrants are also concurrently called for redemption at the same price and terms as the outstanding public warrants, as described above; and
- if, and only if, there is an effective registration statement covering the issuance of the Class A Shares issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30-day period after written notice of redemption is given.

The numbers in the table below represent the number of Class A Shares that a warrant holder will receive upon exercise in connection with a redemption by us pursuant to this redemption feature, based on the "fair market value" of our Class A Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined based on the average of the last reported sales price for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. The numbers in the table below will not be adjusted when determining the number of such securities to issue upon exercise of the warrants if we are not the surviving entity following our initial business combination.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant is adjusted as set forth in the first three paragraphs

under the heading "*—Anti-dilution Adjustments*" below. The adjusted stock prices in the column headings will equal the stock prices immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant.

Redemption Date (period to expiration of warrants)	Fair Market Value of Class A Common Stock								
	<$10.00	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	>$18.00
57 months	0.257	0.277	0.294	0.31	0.324	0.337	0.348	0.358	0.365
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.365
51 months	0.246	0.268	0.287	0.304	0.32	0.333	0.346	0.357	0.365
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.365
45 months	0.235	0.258	0.279	0.298	0.315	0.33	0.343	0.356	0.365
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.364
39 months	0.221	0.246	0.269	0.29	0.309	0.325	0.34	0.354	0.364
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.364
33 months	0.205	0.232	0.257	0.28	0.301	0.32	0.337	0.352	0.364
30 months	0.196	0.224	0.25	0.274	0.297	0.316	0.335	0.351	0.364
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.35	0.364
24 months	0.173	0.204	0.233	0.26	0.285	0.308	0.329	0.348	0.364
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.364
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.363
15 months	0.13	0.164	0.197	0.23	0.262	0.291	0.317	0.342	0.363
12 months	0.111	0.146	0.181	0.216	0.25	0.282	0.312	0.339	0.363
9 months	0.09	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.362
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.362
3 months	0.034	0.065	0.104	0.15	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the average last reported sale price of our Class A Shares for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the warrants is $11 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 Class A Share for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of our Class A Shares for the 10 trading days ending on the third trading date prior to the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 share of Class A common stock for each whole warrant. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.365 share of Class A Shares stock per warrant. Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A Shares.

This redemption feature differs from the typical warrant redemption features used in other blank check offerings, which typically only provide for a redemption of warrants for cash (other than the private placement warrants) when the trading price for the Class A Shares exceeds $18.00 per share for a specified period of time.

This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the Class A Shares are trading at or above $10.00 per share, which may be at a time when the trading price of our Class A Shares is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $18.00 per share threshold set forth above under "*—Redemption of warrants when the price per Class A Share equals or exceeds $18.00*." Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares representing the applicable redemption price for their warrants based on an option pricing model with a fixed volatility input as of the date of this prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed and we will be required to pay the redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the warrants when the Class A Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when the Class A Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer Class A Shares than they would have received if they had chosen to wait to exercise their warrants for Class A Shares if and when such Class A Shares trade at a price higher than the exercise price of $11.50.

No fractional Class A Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

Exercise Limitation.

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.8% or 9.8% (or such other amount as a holder may specify) of the Class A Shares outstanding immediately after giving effect to such exercise.

Anti-Dilution Adjustments.

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

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A Shares on account of such Class A Shares (or other shares of our capital stock into which the warrants are convertible), other than (a) as described above, or (b) certain ordinary cash dividends, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

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

Whenever the number of Class A Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of our Class A Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if the holders of the Class A Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders of Class A Shares in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Class A Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the Wallbox Warrant Agreement. Additionally, if less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the form of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the Wallbox Warrant Agreement based on the Black-Scholes value

(as defined in the Wallbox Warrant Agreement) of the warrant. The warrants will be assumed by Wallbox pursuant to the Wallbox Warrant Agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the Wallbox Warrant Agreement, which was filed as an exhibit to the registration statement, dated as of September 13, 2021, for a complete description of the terms and conditions applicable to the warrants. The Wallbox Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants and, solely with respect to any amendment to the terms of the private placement warrants or working capital warrants or any provision of the Wallbox Warrant Agreement with respect to the private placement warrants or working capital warrants, 50% of the number of the then outstanding private placement warrants or working capital warrants, as applicable.

The warrant holders do not have the rights or privileges of holders of Class A Shares or any voting rights until they exercise their warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the warrants, each holder will be entitled to one (1) vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of Class A Shares to be issued to the warrant holder.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the Wallbox Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Shareholder Agreement

Certain executive officers, directors and 5% shareholders of Wallbox, including Enric Asunción Escorsa, Jordi Lainz, Eduard Castañeda, and affiliates of Eurofred Spain, S.L., Infisol 3000, S.L., Inversiones Financieras Perso, S.L., Seaya Ventures II, Fondo De Capital Riesgo, Black Label Equity I SCR SA and AM Gestió, S.L., were party to the Shareholder Agreement dated March 13, 2020. The Shareholder Agreement terminated concurrently with the closing of the Business Combination.

Loan with an affiliate of Eurofred Spain, S.L.

A loan was received from an affiliate of Eurofred Spain, S.L. in 2018 with an initial balance of €250,000 and a new loan received of €1 million in 2019. After that, part of the balance was compensated in several capital increases for €837,367 in 2019 and €364,233 in 2020. The remaining €48,400 is expected to be compensated as an additional capital increase. The loan bears an interest rate of 8%.

Loan with Wallbox-FAWSN

During the year ended December 31, 2020, sales were made to the FAWSN joint venture for an amount of €475,565, which was outstanding as trade receivables as of December 31, 2020. The joint venture was also given a loan of €474,174 which bears an interest rate of 5%.

Convertible Loan Financings

Convertible Loan Financing. Wallbox issued convertible loans in the following principal amounts: €7,880,000 on October 22, 2020, €13,000,000 on November 5, 2020, €5,000,000 on December 11, 2020, €7,000,000 on January 27, 2021 and €27,550,000 on April 12, 2021.

The table below sets forth the aggregate principal amount of convertible loans issued to our related parties:

Participants	Aggregate Principal Amount	
Greater than 5% Stockholders(1)		
Infisol 3000, S.L.	€	4,650,000
Inversiones Financieras Perso, S.L.	€	11,000,000
Seaya Ventures II, Fondo De Capital Riesgo	€	7,000,000
Black Label Equity I SCR SA	€	4,000,000
AM Gestió, S.L.	€	3,300,000
Cathay Innovation SAS	€	13,000,000

(1) Additional details regarding these stockholders and their equity holdings are provided in this prospectus under the caption "*Beneficial Ownership of Securities*."

Pursuant to the terms of such loans, the holders of the April 2021 convertible loans will convert their loans to Wallbox Class A Shares at a valuation that is 50% of the valuation implied by the Business Combination.

PIPE Financing

Eurofred Spain, S.L. and Infisol 3000, S.L. each agreed to purchase 412,500 and 287,500 Class A Shares in the PIPE Financing, respectively, AM Gestió, S.L. agreed to purchase 780,000 Class A Shares in the PIPE Financing and Cathay Innovation SAS agreed to purchase 1,220,000 Class A Shares in the PIPE Financing, in each case on the same terms as other PIPE Investors.

Iberdrola

Iberdrola S.A. (together with its affiliates, "Iberdrola") is the indirect owner of 100% of the interests in Inversiones Financieras Perseo, S.L., a greater than 5% shareholder of Wallbox.

Iberdrola and Wallbox are in discussions regarding the entry into a long-term on-site Power Purchase Agreement to produce, consume and reuse energy from the production of a plant and its offices in Barcelona's Zona Franca.

In July 2021, Iberdrola entered into letter of intent to purchase Supernova charging stations from Wallbox. The terms of this letter of intent, in which Iberdrola expressed its interest in purchasing 6,500 Supernova chargers through 2022 once the product has been tested and certified as necessary, are non-binding. The letter of intent has been filed as an exhibit to this prospectus.

In the normal course of business, Wallbox enters into transactions and commercial arrangements with affiliates of Iberdrola, which in the aggregate accounted for €1.6 million and GBP 0.3 million in sales in the year ended December 31, 2020 and €1.8 million and GBP 0.5 million million in sales from January 1 to August 31, 2021.

On September 27, 2021, Wallbox will entered into a Price Purchase Agreement (PPA on site) with Iberdrola Clientes, S.A.U. ("Iberdrola Clientes"), a Spanish limited liability company, as the seller, for the supply of renewable energy to meet the energy demand of the Group's premises located in Polígono Industrial Zona Franca Calle D, 26—08040 Barcelona, Spain (the "Premises"). To such end, Iberdrola Clientes will undertake to construct, install, commission and operate certain photovoltaic facilities (the "Facilities"). The Facilities will be considered a "selfconsumption" facility and hence, Iberdrola Clientes is entitled to market the excess of the energy generated by the Facilities to the extent the Group's energy consumption needs have been covered first.

The agreement will have an initial term of fifteen (15) years, renewable for an additional period of ten (10) years. The price payable by the Group during the initial term will be 65.00 €/MWh and 20.00 €/MWh thereafter.

On October 5, 2021, Enric Asunción Escorsa furnished a letter to Inversiones Financieras Perseo, S.L. Pursuant to such letter, Mr. Asunción agreed to take best efforts to support the election of Diego DÍaz Pilas, or such other director as Perseo may designate, for so long as Perseo owns shares representing 3% of the share capital outstanding of Wallbox N.V.

Remuneration Agreements with Wallbox Board Members and Senior Management

For a description of our remuneration agreements with members of the Board and senior management, see "*Management—Compensation.*"

Indemnification

Wallbox's Articles of Association provides for certain indemnification rights for Wallbox's directors relating to claims, suits or proceedings arising from his or her service to Wallbox or, at Wallbox's request, service to other entities, as directors or officers to the maximum extent permitted by Dutch law.

Review, Approval or Ratification of Transactions with Related Persons

While Wallbox does not yet have a formal written policy or procedure for the review, approval or ratification of related party transactions, the Wallbox Board intends to review and consider the interests of its directors, executive officers and principal shareholders in its review and consideration of transactions and intends to obtain the approval of non-interested directors when it determines that such approval is appropriate under the circumstances.

In addition to the conflict of interest rules included in the Wallbox Board Regulations, Wallbox adopted a code of business conduct and ethics that applies to all of its employees, officers and directors, including those officers responsible for financial reporting, relating to, inter alia, conflicts of interest and transactions that may result in a conflict of interest with Wallbox. Wallbox's code of business conduct and ethics is available on its website. Wallbox intends to disclose any amendment to the code, or any waivers of its requirements, on its website to the extent required under applicable law, rules, regulations or stock exchange requirements.

PRINCIPAL SECURITYHOLDERS

The following table sets forth information regarding beneficial ownership of Wallbox Ordinary Shares as of October 22, 2021, by each person who is the beneficial owner of more than five percent (5%) of the outstanding Shares, each executive officer or director of Wallbox and all of the directors and executive officers of Wallbox as a group.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A stockholder is also deemed to be, as of any date, the beneficial owner of all securities that such stockholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. 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.

We have based percentage ownership prior to this offering on 160,990,548 Wallbox ordinary shares outstanding (assuming conversion of all Class B Shares into Class A Shares). The expected beneficial ownership percentages set forth in the table below do not take into account the issuance of any shares upon the exercise of warrants outstanding to purchase 14,683,333 Shares.

Unless otherwise indicated, Wallbox 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 Wallbox's knowledge, no Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Unless otherwise indicated, the address of each person named below is c/o Wallbox N.V. Carrer del Foc, 68 Barcelona, Spain 08038.

	Class B Shares		Class A Shares (including Class B on a post-conversion basis)	
Beneficial Owner	Number	Voting %	Number	Economic %
Executive Officers and Directors of Wallbox				
Enric Asunción Escorsa(1)(2)	18,618,950	50.29%	18,618,950	11.57%
Jordi Lainz Gavalda(3)			291,116	*%
Eduard Castañeda Mañé(2)	4,631,843	12.51%	4,631,843	2.88%
Anders Pettersson			—	— %
Francisco Riberas(12)			—	— %
Pol Soler(6)			—	— %
Beatriz González(8)			—	— %
Diego Diaz			—	— %
All executive officers and directors of Wallbox as a group (8 persons)			23,541,909	14.62%
5% and Greater Shareholders				
KARIEGA VENTURES, S.L.(4)			18,618,950	11.57%
Eurofred Spain, S.L.(5)			15,404,538	9.57%
Infisol 3000, S.L.(6)			13,240,274	8.22%
Inversiones Financieras Perseo, S.L.(7)			16,697,530	10.37%
Seaya Ventures II, Fondo De Capital Riesgo(8)			11,505,865	7.15%
Black Label Equity I SCR SA(9)			9,110,175	5.66%
AM Gestió, S.L.(10)			8,469,293	5.26%
Cathay Innovation SAS(11)			8,732,888	5.42%

(1) Consists of 18,618,948 Shares as set forth in note (5) below as beneficially owned by KARIEGA VENTURES, S.L.

(2) Consists of Class B Shares entitling the holder and its permitted transferees to ten (10) votes per share subject to sunset provisions as described herein. See "*Description of Securities—Share Capital and Articles of Association—Share Capital—Conversion of Shares*" and "*—General Meetings and Voting Rights—Voting Rights and Decision-Making.*" 1,033,610 stock options to purchase Wallbox shares have been reserved for issuance to Mr. Asunción and Mr. Castañeda. It is expected that Mr. Asunción will be granted 775,267 options and Mr. Castañeda will be granted 258,342 options pursuant to such plans.

(3) Mr. Lainz holds 2,161,447 options to purchase Wallbox Class A ordinary shares

(4) Consists of 18,618,950 Class B Shares. The address of KARIEGA VENTURES, S.L. is Av. Diagonal 419, 4 Planta, Barcelona, Spain 08008. Investment and voting decisions with respect to the shares held by KARIEGA VENTURES, S.L. are made by Enric Asunción Escorsa who has sole dispositive power over the shares owned by KARIEGA VENTURES, S.L.

(5) Consists of 15,404,538 Class A Shares. The address of Eurofred Spain, S.L. is Marquest de Sentmenat 97, Barcelona, Spain 08029. Investment and voting decisions with respect to the shares held by Eurofred Spain, S.L. are made by Marta Santacana Gri who has sole dispositive power over the shares owned by Eurofred Spain, S.L.

(6) Consists of 13,240,274 Class A Shares. The address of Infisol 3000, S.L. is Calle Josep Irla i Bosch, numeros 1-3, Barcelona, Spain 08034. Investment and voting decisions with respect to the shares held by Infisol 3000, S.L. are made by Juan-Manual Soler Purjol , Pol Soler Masferrer, Daniel Soler Masferrer and Lluis Soler Masferrer. Pol Soler Masferrer is a member of our Board of Directors.

(7) Consists of 16,697,530 Class A Shares. The address of Inversiones Financieras Perso, S.L. is Plaza Euskadi, n. 5, Bilbao, Spain 48009. Investment and voting decisions with respect to the shares held by Inversiones Financieras Perso, S.L. are made by Mr. Agustín Delgado Martín.

(8) Consists of 11,505,865 Class A Shares. The address of Seaya Ventures II, Fondo De Capital Riesgo is Calle Alcala, numero 54, Madrid, Spain 28014. Investment and voting decisions with respect to the shares held by Seaya Ventures II, Fondo De Capital Riesgo are made by Ms. Beatriz González Ordóñez and Mr. José María Múgica Murga. Ms. Beatriz González Ordóñez is a member of our Board of Directors

(9) Consists of 9,110,175 Class A Shares. The address of Black Label Equity I SCR SA is Plaza de la Independencia 6, Madrid, Spain 28001. Investment and voting decisions with respect to the shares held by Black Label Equity I SCR SA are made by Mr. Alexandre Pierron Darbonne.

(10) Consists of 8,469,293 Class A Shares. The address of AM Gestió, S.L. is Calle Rossello n. 224, 3.A, Barcelona, Spain 08008. Investment and voting decisions with respect to the shares held by AM Gestió, S.L. are made by Mr. Pedro Alonso Agüera.

(11) Consists of 8,732,888 Class A Shares. The address of Cathay Innovation SAS is 52 Rue d'Anjou, Paris, France 75008. Investment and voting decisions with respect to the shares held by Cathay Innovation SAS are made by Mr. Cai Mingpo, Mr. Denis Pierre Marcel Barrier and Mr. Jacobo Abitbol Abitbol.

(12) Francisco Jose Rideras Mera is the Sole Administrator of Orilla Asset Management, S.L., which holds 4,278,142 Class A Shares. The address of Orilla Asset Management, S.L. is C/ Prolongacion De Embapadres, S/N 28053, Madrid, Spain. Investment and voting decisions with respect to the shares held by Orilla Asset Management are made by Francisco Jose Riberas Mera who has sole dispositive power over such shares.

* Indicates a shareholding of less than 1%.

SELLING SECURITYHOLDERS

This prospectus relates to the possible offer and sale from time to time of up to 144,712,563 Class A Shares and up to 8,933,333 Private Warrants by the selling securityholders. The PIPE Investors acquired Class A Shares pursuant to the Subscription Agreements. The Sponsor acquired Class A Shares and Private Warrants exercisable for Class A Shares concurrently with the Kensington IPO and subsequently distributed such Class A Shares and Private Warrants to certain of the selling securityholders listed below.

The selling securityholders may from time to time offer and sell any or all of the Class A Shares or Private Warrants set forth below pursuant to this prospectus. When we refer to the "selling securityholders" in this prospectus, we mean the persons listed in the tables below, and the pledgees, donees, transferees, assignees, successors and others who later come to hold any of the selling securityholders' interest in our securities after the date of this prospectus.

The following table is prepared based on information provided to us by the selling securityholders. It sets forth the name and address of the selling securityholders, the aggregate number of Class A Shares and Private Warrants that the selling securityholders may offer pursuant to this prospectus, and the beneficial ownership of the selling securityholders both before and after the offering. We have based percentage ownership prior to this offering on 160,990,548 Wallbox ordinary shares outstanding (assuming conversion of all Class B Shares into Class A Shares) and 8,933,333 Private Warrants outstanding, in each case as of October 26, 2021, immediately following the consummation of the Business Combination. In calculating percentages of Class A Shares owned by a particular selling securityholder, we treated as outstanding the number of Class A Shares issuable upon exercise of that particular selling securityholder's Private Warrants, if any, and did not assume the exercise of any other selling securityholder's Private Warrants.

The individuals and entities listed below have beneficial ownership over their respective securities. The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person.

We cannot advise you as to whether the selling securityholders will in fact sell any or all of such Class A Shares or Private Warrants. In addition, the selling securityholders may sell, transfer or otherwise dispose of, at any time and from time to time, the Class A Shares or Private Warrants in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus, subject to applicable law.

Selling securityholder information for each additional selling securityholder, if any, will be set forth by prospectus supplement to the extent required prior to the time of any offer or sale of such selling securityholder's securities pursuant to this prospectus. Any prospectus supplement may add, update, substitute, or change the information contained in this prospectus, including the identity of each selling securityholder and the number of Class A Shares or Private Warrants registered on its behalf. A selling securityholder may sell all, some or none of such securities in this offering. See the section titled "*Plan of Distribution*."

Name of Selling Securityholder	Class A Shares Beneficially Owned Prior to the Offering	As a % of Class A and Class B Shares outstanding	Number of Class A Shares Being Offered	Number of Private Warrants Being Offered	Class A Shares Beneficially Owned After the Class A Shares are Sold		Warrants Beneficially Owned After the Private Warrants are Sold
					Shares	Percent	
KARIEGA VENTURES, S.L. (1)	18,618,950	11.57%	18,618,950	—	—	—	—
Eduard Castañeda (2)	4,631,843	2.88%	4,631,843	—	—	—	—
MINGKIRI, S.L. (3)	15,404,538	9.57%	15,404,538	—	—	—	—
INFISOL 3000, S.L. (4)	13,240,274	8.22%	13,240,274	—	—	—	—
Inversiones Financieras Perseo, S.L. (5)	16,697,530	10.37%	16,697,530	—	—	—	—
Seaya Ventures II, Fondo De Capital Riesgo (6)	11,505,865	7.15%	11,505,865	—	—	—	—
Black Label Equity I SCR, S.A. (7)	9,110,175	5.66%	9,110,175	—	—	—	—
AM Gestió, S.L. (8)	8,469,293	5.26%	8,469,293	—	—	—	—
FPCI SINO French Innovation Fund II (9)	8,732,888	5.42%	8,732,888	—	—	—	—
Copec Overseas SPA (10)	4,434,713	2.75%	4,434,713	—	—	—	—
Consilium, S.L. (11)	2,907,554	1.81%	2,907,554	—	—	—	—
Juan Capmany Ibañez (12)	2,602,700	1.62%	2,602,700	—	—	—	—
TARCI TECH, S.L. (13)	2,281,219	1.42%	2,281,219	—	—	—	—
Jordi Cano Zamora (14)	2,173,737	1.35%	2,173,737	—	—	—	—
Night´s Watch Partners, S.L. (15)	1,890,572	1.17%	1,890,572	—	—	—	—
ORILLA ASSET MANAGEMENT, S.L. (16)	4,278,142	2.66%	4,278,142	—	—	—	—
Endeavor Catalyst III, L.P. (17)	1,320,629	*	1,320,629	—	—	—	—
José Maria Tarrago Pujol (18)	915,765	*	915,765	—	—	—	—
Jaume Santacana Senpau (19)	771,170	*	771,170	—	—	—	—
Oriol Riba Magrazo (20)	747,071	*	747,071	—	—	—	—
David Riba Magrazo (21)	578,377	*	578,377	—	—	—	—
Marina Planas López (22)	554,278	*	554,278	—	—	—	—
Aleix Rull Sanahuja (23)	433,783	*	433,783	—	—	—	—
Carlos Torres Vila (24)	381,006	*	381,006	—	—	—	—
Klaus Kersting (25)	362,450	*	362,450	—	—	—	—
Leandro Martín Sigman Gold (26)	339,074	*	339,074	—	—	—	—
Jordi Lainz Gavalda (27)	291,116	*	291,116	—	—	—	—
WABISABI INVERSION Y SERVICIOS, S.L. (28)	289,429	*	289,429	—	—	—	—
Jaime Carvajal Urquijo (29)	265,089	*	265,089	—	—	—	—
Kensington Capital Partners, LLC (30)	300,000	*	300,000		—	—	—
Equity Trust Company Custodian FBO Justin Mirro Roth IRA C/O Justin Mirro (31)	3,227,500	2.00%	2,227,500	1,000,000	—	—	—
Justin E Mirro 2020 Qualified Annuity Trust DTD 6/27/2020 (32)	100,000	*	100,000	—	—	—	—
Kensington Capital Trust DTD 6/27/2020 (33)	100,000	*	100,000	—	—	—	—
Robert J. Remenar (34)	1,864,444	1.16%	200,000	—	—	—	—
Robert J. Remenar Living Trust U/A DTD 06/09/1999 (35)	1,664,444	1.03%	670,000	994,444	—	—	—
Simon E. Boag (36)	1,674,444	1.04%	10,000	—	—	—	—
Simon E Boag Trust V/A DTD 7/12/1999 As Amended (37)	1,664,444	1.03%	670,000	994,444	—	—	—
DEHC LLC (38)	1,299,445	*	605,000	694,445	—	—	—
Thomas W. LaSorda (39)	543,750	*	138,750	375,000	30,000	*	—
IncWell TWL Investments LLC (40)	543,750	*	30,000	—	—	—	—

Name of Selling Securityholder	Class A Shares Beneficially Owned Prior to the Offering	As a % of Class A and Class B Shares outstanding	Number of Class A Shares Being Offered	Number of Private Warrants Being Offered	Class A Shares Beneficially Owned After the Class A Shares are Sold		Warrants Beneficially Owned After the Warrants are Sold
					Shares	Percent	
Ninbeta AB (41)	1,545,000	*	745,000	800,000	—	—	—
Mitchell I Quain Defined Benefit Pension Plan 12/31/05 (42)	346,500	*	101,500	225,000	—	—	—
Matthew Simoncini (43)	428,750	*	153,750	275,000	—	—	—
Donald L. Runkle and Virginia Ann Runkle, JTEN (44)	389,875	*	142,375	247,500	—	—	—
Nicole R. Nason (45)	50,000	*	50,000	—	—	—	—
BVA Capital, LLC (46)	1,125,000	*	625,000	500,000	—	—	—
Marc Chernoff (47)	752,500	*	440,000	—	—	—	—
MCHERNOFF MD LLC (48)	312,500	*	62,500	250,000	—	—	—
CPCDD Group, LLC (49)	157,500	*	57,500		—	—	—
Gerald Sweetland (50)	175,000	*	75,000	150,000	—	—	—
Harvey Colchamiro (51)	125,000	*	12,500	50,000	—	—	—
Maxine G. Colchamiro (52)	125,000	*	12,500	50,000	—	—	—
Lauren M. Buttazzoni and Angelo L. Buttazzoni, JTEN (53)	337,500	*	87,500	250,000	—	—	—
Albert Ferrara (54)	270,000	*	70,000	200,000	200,000	—	—
Erich Jungwirth (55)	250,000	*	50,000	200,000	—	—	—
John Andrew Arney (56)	300,000	*	100,000	200,000	—	—	—
Jagdeep Singh and Roshni Singh, trustees, Singh Family Trust u/d/t 10/3/96 (57)	125,000	*	25,000	100,000	—	—	—
Michael O. McCarthy (58)	62,500	*	12,500	50,000	—	—	—
Kevin Hettrich (59)	62,500	*	12,500	50,000	—	—	—
Wes Robinson and Alexandra Skellet, JTEN (60)	135,000	*	25,000	100,000	—	—	—
Morgan Powell (61)	175,000	*	75,000	100,000	—	—	—
Leslie Hirsch (62)	125,000	*	25,000	100,000	—	—	—
Milius/Prigonzy 2001 Revocable Trust (63)	145,000	*	45,000	100,000	—	—	—
Geoffrey W. Levin (64)	145,000	*	45,000	100,000	—	—	—
Jill R. Weeks Revocable Trust (65)	250,000	*	50,000	200,000	—	—	—
John A. Narcum and Donna L. Narcum, JTEN (66)	250,000	*	50,000	200,000	—	—	—
Nora L. Huber (67)	207,500	*	57,500	150,000	—	—	—
Julian Ameler (68)	10,000	*	10,000	—	—	—	—
Peter Goode (69)	50,000	*	50,000	—	—	—	—
Jock Paton (70)	5,000	*	5,000	—	—	—	—
Nickolas Vande Steeg (71)	50,000	*	50,000	—	—	—	—
Michael Weinbaum (72)	300,000	*	300,000	—	—	—	—
William E Kassling 2011 Family Trust (73)	50,000	*	50,000	—	—	—	—
Pastor Velasco (74)	80,000	*	50,000	—	30,000	—	—
J. Goldman Master Fund, L.P. (75)	260,208	*	200,000	—	—	—	60,208
Kepos Carbon Transition Master Fund L.P. (76)	119,600	*	119,600	—	—	—	—
Kepos Alpha Master Fund L.P. (77)	380,400	*	380,400	—	—	—	—
BNP Paribas Asset Management UK Ltd (78)	500,000	*	500,000	—	—	—	—
John Arney (79)	300,000	*	100,000	200,000	—	—	—

Name of Selling Securityholder	Class A Shares Beneficially Owned Prior to the Offering	As a % of Class A and Class B Shares outstanding	Number of Class A Shares Being Offered	Number of Private Warrants Being Offered	Class A Shares Beneficially Owned After the Class A Shares are Sold		Warrants Beneficially Owned After the Warrants are Sold
					Shares	Percent	
John A. Nacum (80)	260,000	*	10,000	—	—	—	—
Lauren Buttazzoni (81)	25,000	*	25,000	—	—	—	—
Junetoon Company LP (82)	287,500	*	287,500	25,000	—	—	—
Anangu Grup S.L. (83)	100,000	*	100,000	—	—	—	—
Damian Runkle (84)	38,875	*	11,375	27,500	—	—	—
Migros Pensionskasse Fonds – Aktien Welt (85)	46,825	*	14,889	—	31,936	*	—
National Elevator Industry Health Benefit Plan (86)	19,222	*	3,479	—	15,743	*	—
Nationwide Savings Plan (87)	96,333	*	25,812	—	70,521	*	—
Janus Henderson Triton Fund (88)	4,684,723	2.91%	1,355,820	—	3,328,908	2.07%	
Luxor Capital Partners LP (89)	165,992	*	165,992	—	—	—	—
Luxor Wavefront, LP (89)	32,528	*	32,528	—	—	—	—
Lugard Road Capital Master Fund, LP (89)	689,180	*	689,180	—	—	—	—
Luxor Capital Partners Offshore Master Fund, LP (89)	99,797	*	99,797	—	—	—	—
Luxor Capital Partners Long, LP (89)	5,571	*	5,571	—	—	—	—
Luxor Gibraltar, LP - Series I (89)	5,107	*	5,107	—	—	—	—
Luxor Capital Partners Long Offshore Master Fund, LP (89)	1,825	*	1,825	—	—	—	—
Mitchell I. Quain (90)	346,500	*	20,000	—	—	—	—
Wes Robinson (91)	135,000	*	10,000	—	—	—	—
Daizoku, LLC (92)	125,00	*	25,000	100,000	—	—	—

* Represents beneficial ownership of less than one percent

(1) Consists of 18,618,950 Class B Shares held of record which are convertible into 18,618,950 Class A Shares. The address of KARIEGA VENTURES, S.L. is Av. Diagonal 419, 4 Planta, Barcelona, Spain 08008. Investment and voting decisions with respect to the shares held by KARIEGA VENTURES, S.L. are made by Enric Asunción Escorsa who has sole dispositive power over the shares owned by KARIEGA VENTURES, S.L. Mr. Asunción is the founder and Chief Executive Officer of Wallbox.

(2) Consists of 4,631,843 Class B Shares held of record which are convertible into 4,631,843 Class A Shares. Mr. Castañeda is the founder and Chief Product Officer of Wallbox.

(3) Consists of 15,404,538 Class A Shares held of record. The address of MINGKIRI, S.L. is Marquest de Sentmenat 97, Barcelona, Spain 08029. Investment and voting decisions with respect to the shares held by Eurofred Spain, S.L. are made by Marta Santacana Gri who has sole dispositive power over the shares owned by Eurofred Spain, S.L.

(4) Consists of 13,240,274 Class A Shares held of record. The address of Infisol 3000, S.L. is Calle Josep Irla i Bosch, numeros 1-3, Barcelona, Spain 08034. Investment and voting decisions with respect to the shares held by Infisol 3000, S.L. are shared by Juan-Manual Soler Pujol, Pol Soler Masferrer, Daniel Soler Masferrer and Lluis Soler Masferrer. Pol Soler is a director of Wallbox.

(5) Consists of 16,697,530 Class A Shares held of record. The address of Inversiones Financieras Perso, S.L. is Plaza Euskadi, n. 5, Bilbao, Spain 48009. Investment and voting decisions with respect to the shares held by Inversiones Financieras Perso, S.L. are made by Mr. Agustin Delgado Martin.

(6) Consists of 11,505,865 Class A Shares held of record. The address of Seaya Ventures II, Fondo De Capital Riesgo is Calle Alcala, numero 54, Madrid, Spain 28014. Investment and voting decisions with respect to the shares held by Seaya Ventures II, Fondo De Capital Riesgo are made by Ms. Beatriz González Ordóñez and Mr. José María Múgica Murga. Ms. Beatriz González Ordóñez is a director of Wallbox.

(7) Consists of 9,110,175 Class A Shares held of record. The address of Black Label Equity I SCR SA is Plaza de la Independencia 6, Madrid, Spain 28001. Investment and voting decisions with respect to the shares held by Black Label Equity I SCR SA are made by Mr. Alexandre Pierron Darbonne.

(8) Consists of 8,469,293 Class A Shares held of record. The address of AM Gestió, S.L. is Calle Rossello n. 224, 3.A, Barcelona, Spain 08008. Investment and voting decisions with respect to the shares held by AM Gestió, S.L. are made by Mr. Pedro Alonso Agüera.

(9) Consists of 8,732,888 Class A Shares held of record. The address of FPCI Sino French Innovation Fund II is 52 rue d'anjou, 75008, Paris France. Investment and voting decisions with respect to the shares held by FPCI Sino French Innovation Fund II, which is managed by Cathay Innovation SAS, are made by Mingpo Cai, Denis Barrier, and Jacky Abitbol who have sole dispositive power over such shares. Mingpo Cai, Denis Barrier, and Jacky abitbol are the President, CEO, and Deputy CEO of the FPCI Sino French Innovation Fund II. Jacky Abitbol was a director of Wallbox S.L. prior to the Business Combination.

(10) Consists of 4,434,713 Class A Shares held of record. The address of Copec Overseas SPA is Calle Isidora Goyenechea 2, Santiago, Chile. Investment and voting decisions with respect to the shares held by Copec Overseas SPA are made by Juan Carlos Balmaceda and Leonardo Ljubetic who has sole dispositive power over such shares.

(11) Consists of 2,907,554 Class A Shares held of record. The address of Consilium, S.L. is address at C/Entença 325, 9th floor, Barcelona, Spain. Investment and voting decisions with respect to the shares held by Consilium, S.L. are made by Marc Puig Guasch and Marian Puig Guasch who have sole dispositive power over such shares.

(12) Consists of 2,602,700 Class A Shares held of record. The address of Juan Capmany Ibañez is C/ Pau Alcover 50, 08017 Barcelona, Spain.

(13) Consists of 2,281,219 Class A Shares held of record. The address of TARCI TECH, S.L. is C/ Fernando Puig 83, 08023 Barcelona, Spain. Investment and voting decisions with respect to the shares held by C/ Fernando Puig 83, 08023 Barcelona, Spain are made by Jose Marĺa Tarragó Pujol who has sole dispositive power over such shares. Jose Marĺa Tarragó Pujol was a director of Wallbox S.L. prior to the Business Combination and is currently Chief People Officer of Wallbox.

(14) Consists of 2,173,737 Class A Shares held of record. The address of Jordi Cano Zamora is Carrer Rubio I Lluch 4-12 esc 2 3o1a, 08034, Barcelona, Spain. Jordi Cano is an employee of Wallbox.

(15) Consists of 1,890,572 Class A Shares held of record. The address of Night´s Watch Partners, S.L. is C/ Sector Oficios, 23, 6th floor, 28760, Madrid, Spain. Investment and voting decisions with respect to the shares held by Night´s Watch Partners, S.L. are made by Manuel Marĺn Berja who has sole dispositive power over such shares.

(16) Consists of 4,278,142 Class A Shares held of record The address of Orilla Asset Management, S.L. is C/Prolongacion De Embapadres, S/N 28053, Madrid, Spain. Investment and voting decisions with respect to the shares held by Orilla Asset Management are made by Francisco Jose Riberas Mera who has sole dispositive power over such shares. Francisco Jose Rideras Mera is the Sole Administrator of Orilla Asset Management, S.L. Mr. Riberas is a director of Wallbox.

(17) Consists of 1,320,629 Class A Shares held of record. The address of Endeavor Catalyst III, L.P. is 901 Broadway, Suite 301, New York, New York, 10003, United States of America. Investment and voting decisions with respect to the shares held by Endeavor Catalyst III, L.P. are made by Allen Taylor who has sole dispositive power over such shares.

(18) Consists of 915,765 Class A Shares held of record. The address of José Maria Tarrago Pujol is C/ Can Miro 10, Cerdanyola del Valles, Spain. José Maria Tarrago Pujol is the Chief People Officer of Wallbox. Jose Marĺa Tarragó Pujol was a director of Wallbox S.L. prior to the Business Combination and is currently Chief People Officer of Wallbox

(19) Consists of 771,170 Class A Shares held of record. The address of Jaume Santacana Senpau is C/Ferran Puig 74 3º 3ª, 08023 Barcelona, Spain.

(20) Consists of 747,071 Class A Shares held of record. The address of Oriol Riba Magrazo is C/ Bilbao 137 5º 4ª, 08018 Barcelona, Spain. Oriol Riba Magrazo is the Chief Operations Officer of Wallbox.

(21) Consists of 578,377 Class A Shares held of record. The address of David Riba Magrazo is C/ Paris 70, 3º 2ª, 08029 Barcelona, Spain. David Riba Magrazo is a Project Manager of Wallbox.

(22) Consists of 554,278 Class A Shares held of record. The address of Marina Planas López is C/ Compte d'Urgell 168 5-1ª, 08036 Barcelona, Spain.

(23) Consists of 433,783 Class A Shares held of record. The address of Aleix Rull Sanahuja is C/ de Sants 326 2º, 08028 Barcelona, Spain. Aleix Rull Sanahuja is an Engineer in Wallbox.
(24) Consists of 381,006 Class A Shares held of record. The address of Carlos Torres Vila is C/ Azul nº 4, 28050 Madrid, Spain.
(25) Consists of 362,450 Class A Shares held of record. The address of Klaus Kersting is Calle Corral d'en Falç 3, casa 17, 08870 Sitges, Spain.
(26) Consists of 339,074 Class A Shares held of record. The address of Leandro MartÍn Sigman Gold is C/ Manuel Pombo Angulo 28, 3th floor, 28050 Madrid, Spain.
(27) Consists of 291,116 Class A Shares held of record. The address of Jordi Lainz Gavalda is C/ Felipe de Paz 32 - 3º 2ª, 08028 Barcelona, Spain. Jordi Lainz Gavalda is Chief Financial Officer of Wallbox.
(28) Consists of 289,429 Class A Shares held of record. The address of Wabisabi Inversion y Servicios, S.L. is Calle Segre, 16, 28002 Madrid, Spain. Investment and voting decisions with respect to the shares held by Wabisabi Inversion y Servicios, S.L. are made by Javier Monzon de Caceres who has sole dispositive power over such shares.
(29) Consists of 265,089 Class A Shares held of record. The address of Jaime Carvajal Urquijo is C/ Hermanos Becquer 10, 28006 Madrid, Spain.
(30) Consists of 300,000 Class A Shares held of record. The address of Kensington Capital Partners is 3 Greenacre Court, Great Neck, NY 11020. Investment and voting decisions with respect to the shares held by Kensington Capital Partners are made by Justin Mirro who has sole dispositive power over such shares. Justin Mirro was the Chief Executive Officer and Chairman of Kensington prior to the Business Combination.
(31) Consists of (i) 2,227,500 Class A Shares held of record and (ii) 1,000,000 Private Warrants, including 1,000,000 Class A Shares issuable upon exercise of such Private Warrant. The address of Equity Trust Company Custodian FBO Justin Mirro Roth IRA C/O Justin Mirro is 3 Greenacre Court Great Neck, NY 11020. Investment and voting decisions with respect to the shares held by Equity Trust Company Custodian FBO Justin Mirro Roth IRA C/O Justin Mirro are made by Justin Mirro who has sole dispositive power over such shares. Justin Mirro was the Chief Executive Officer and Chairman of Kensington prior to the Business Combination.
(32) Consists of 100,000 Class A Shares held of record. The address of Justin E Mirro 2020 Qualified Annuity Trust DTD 6/27/2020 is 3 Greenacre Court, Great Neck, NY 11020. Investment and voting decisions with respect to the shares held by Kensington Capital Partners are made by Justin Mirro who has sole dispositive power over such shares. Justin Mirro was the Chief Executive Officer and Chairman of Kensington prior to the Business Combination.
(33) Consists of 100,000 Class A Shares held of record. The address of Kensington Capital Trust DTD 6/27/2020 is 3 Greenacre Court, Great Neck, NY 11020. Investment and voting decisions with respect to the shares held by Kensington Capital Partners are made by Elizabeth Mirro who has sole dispositive power over such shares.
(34) Consists of 200,000 Class A Shares held of record. The address of Robert J. Remenar is 1219 Treasure Ct. Marco Island, Florida 34145. Robert Remenar was a director of Kensington prior to the Business Combination.
(35) Consists of (i) 670,000 Class A Shares held of record and (ii) 994,444 Private Warrants, including 994,444 Class A Shares issuable upon exercise of such Private Warrants. The address of Robert J. Remenar is 1219 Treasure Ct. Marco Island, Florida 34145. Investment and voting decisions with respect to the shares held by Robert J. Remenar Living Trust are made by Robert Remenar who has sole dispositive power over such shares. Robert Remenar is the Trustee of Robert J. Remenar Living Trust. Robert Remenar was a director of Kensington prior to the Business Combination.
(36) Consists of 10,000 Class A Shares held of record. The address of Simon E. Boag is 774 Mays Blvd #10-749 Incline Village, NV 89451. Simon E. Boag was Chief Technology Officer of Kensington prior to the Business Combination.
(37) Consists of (i) 670,000 Class A Shares held of record and (ii) 994,444 Private Warrants, including 994,444 Class A Shares issuable upon exercise of such Private Warrants. The address of Simon E. Boag Trust V/A

DTD 7/12/1999 As Amended is 774 Mays Blvd #10-749 Incline Village, NV 89451. Investment and voting decisions with respect to the shares held by Simon E Boag Trust V/A DTD 7/12/1999 As Amended are made by Simon E. Boag who has sole dispositive power over such shares. Simon E. Boag is the Trustee of Robert J. Remenar Living Trust. Simon E. Boag was the Chief Technology Officer of Kensington prior to the Business Combination.

(38) Consists of (i) 605,000 Class A Shares held of record and (ii) 694,445 Private Warrants, including 694,445 Class A Shares issuable upon exercise of such Private Warrants. The address of DEHC LLC is 3355 Pierson Drive, Wilmington, DE 19810. Investment and voting decisions with respect to the shares held by DEHC LLC are made by Daniel Huber who has sole dispositive power over such shares. Daniel Huber is the Managing Member of DEHC LLC. Daniel Huber was Chief Financial Officer and Secretary of Kensington prior to the Business Combination.

(39) Consists of (i) 168,750 Class A Shares held of record and (ii) 375,000 Private Warrants, including 375,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Thomas W. LaSorda is 600 Elizabeth St. Unit 430 Rochester, MI 48307. Thomas LaSorda was a director of Kensington prior to the Business Combination.

(40) Consists of 30,000 Class A Shares held of record. The address of IncWell TWL Investments LLC is 600 Elizabeth St. Unit 430 Rochester, Mi 48307. Investment and voting decisions with respect to the shares held by IncWell TWL Investments LLC are made by Thomas W. LaSorda who is the sole managing member has sole dispositive power over such shares. Thomas W. LaSorda was a director of Kensington prior to the Business Combination. Thomas LaSorda was a director of Kensington prior to the Business Combination.

(41) Consists of (i) 745,000 Class A Shares held of record and (ii) 800,000 Private Warrants, including 800,000 Class A Shares issuable upon exercise of such Private Warrants. Investment and voting decisions with respect to the shares held by Ninbeta AB are made by Anders Pettersson who has sole dispositive power over such shares. Anders Pettersson is a director of Wallbox and was a director of Kensington prior to the Business Combination.

(42) Consists of (i) 121,500 Class A Shares held of record and (ii) 225,000 Private Warrants, including 225,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Mitchell I. Quain is 2100 S. Ocean Blvd PB FL 33480. Mitchell Quain was a director of Kensington prior to the Business Combination.

(43) Consists of (i) 153,750 Class A Shares held of record and (ii) 275,000 Private Warrants, including 275,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Matthew Simoncini is 935 Three Mike Dr; Grosse Point Park, MT 48230. Matthew Simoncini was a director of Kensington prior to the Business Combination.

(44) Consists of (i) 142,375 Class A Shares held of record and (ii) 247,500 Private Warrants, including 247,500 Class A Shares issuable upon exercise of such Private Warrants. The address of Donald L. Runkle and Virgina Ann Runkle is 2692 W Long Lake Rd West Bloomfield, MI 48323. Donald Runkle was a director of Kensington prior to the Business Combination.

(45) Consists of 50,000 Class A Shares held of record. The address of Nicole R. Nason is 17 Pioneer Mill Way; Alexandria, VA 22314.

(46) Consists of (i) 625,000 Class A Shares held of record and (ii) 500,000 Private Warrants, including 500,000 Class A Shares issuable upon exercise of such Private Warrants. The address of BVA Capital is 152A W. Shore Road Great Neck, New NY 11791. Investment and voting decisions with respect to the shares held by are made by Michael T. Lamoretti who has sole dispositive power over such shares. Michael T. Lamoretti is a managing member of BVA Capital.

(47) Consists of 440,500 Class A Shares held of record. The address of Marc Chernoff is 91 Cherry Lane, Syosset, NY 11791.

(48) Consists of (i) 62,500 Class A Shares held of record and (ii) 250,000 Private Warrants, including 250,000 Class A Shares issuable upon exercise of such Private Warrants. The address of MCHERNOFF MD LLC is 91 Cherry Lane, Syosset, NY 11791. Investment and voting decisions with respect to the shares held by MCHERNOFF MD LLC are made by Marc Chernoff who has sole dispositive power over such shares. Marc Chernoff is the manager of MCHERNOFF MD LLC.

(49) Consists of (i) 57,500 Class A Shares held of record and (ii) 150,000 Private Warrants, including 150,000 Class A Shares issuable upon exercise of such Private Warrants. Investment and voting decisions with respect to the shares held by CPCDD Group, LLC are made by Charles A. Samuelson who has sole dispositive power over such shares.

(50) Consists of (i) 75,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants.
(51) Consists of (i) 12,500 Class A Shares held of record and (ii) 50,000 Private Warrants, including 50,000 Class A Shares issuable upon exercise of such Private Warrants.
(52) Consists of (i) 12,500 Class A Shares held of record and (ii) 50,000 Private Warrants, including 50,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Maxine G. Colchamiro] is 444 East 57th Street, Apt 8C New York, NY 10022.
(53) Consists of (i) 62,500 Class A Shares held of record and (ii) 250,000 Private Warrants, including 250,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Lauren M. Buttazzoni and Angelo L. Buttazzoni is 6085 Idlewyle RD, Bloomfield Hills MI 58301-1449.
(54) Consists of (i) 70,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Albert Ferrara is 63 Centerport Road, Greenlawn NY 11740.
(55) Consists of (i) 50,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Erich Jungwirth is 34 Crossmon Road, New Milford, CT 06776.
(56) Consists of (i) 100,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of John Arny is Drove House, Drove Lane, Old Alresford, Hampshire 5024 9TB UK.
(57) Consists of (i) 25,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants.
(58) Consists of (i) 12,500 Class A Shares held of record and (ii) 50,000 Private Warrants, including 50,000 Class A Shares issuable upon exercise of such Private Warrants.
(59) Consists of (i) 12,500 Class A Shares held of record and (ii) 50,000 Private Warrants, including 50,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Kevin Hettrich is 440 Santa Margarita Ave, Menlo Parka CA 94025.
(60) Consists of (i) 25,000 Class A shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Wes Robinson and Alexandra Skellet, JTEN is 33 Church St, East Hampton NY 11937.
(61) Consists of (i) 75,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Morgan Powell is 161 W. Meadowbrook Ln Stratsburg NY 12580.
(62) Consists of (i) 25,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants.
(63) Consists of (i) 45,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants. Investment and voting decisions with respect to the shares held by Milius and Prigohzy 2001 Revocable Trust are made by Michael Scott Milius and Lisa Prigohzy-Milius who have sole dispositive power over such shares. Michael Scott Milius and Lisa Prigohzy-Milius are the trustees of the Milius and Prigohzy 2001 Revocable Trust.
(64) Consists of (i) 45,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Geoffrey W. Levin is 220 W. 93rd St. Apt 6B New York, NY.
(65) Consists of (i) 50,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Jill R. Weeks Revocable Trust is 2139 W Mayne St Chicago, Illinois 00620.
(66) Consists of (i) 50,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of John A. Narcum and Donna L. Narcum, JTEN is 104 Hidden Pond Dr Chadds Ford PA 19317-9365.
(67) Consists of (i) 57,500 Class A Shares held of record and (ii) 150,000 Private Warrants, including 150,000 Class A Shares issuable upon exercise of such Private Warrants. The address of Nora L. Huber is 3355 Pieason Dr Wilmington, DE 19810.

(68) Consists of (i) 10,000 Class A Shares held of record. The address of Julian Ameler is Niebuhrstrasse 71, 10629 Berlin, Germany.
(69) Consists of (i) 50,000 Class A Shares held of record. The address of Peter Goode is 9 Bay View St Lavender Bay, Austrailia 2060.
(70) Consists of (i) 5,000 Class A Shares held of record. The address of Jock Paton is 510 22nd Street; Sacramento, CA 95816
(71) Consists of (i) 50,000 Class A Shares held of record. The address of Nicholas Vande Steeg is PO Box 89162 Las Vegas, NV 89162.
(72) Consists of (i) 300,000 Class A Shares held of record. The address of Michael Weinbaum is 21 Vista Drive Great Neck, NY 11021.
(73) Consists of (i) 80,000 Class A Shares held of record. The address of William E Kassling 2011 Family Trust is 4101 Gulf Shore Blvd #5N, Naples FL 34103. Investment and voting decisions with respect to the shares held by William E Kassling 2011 Family Trust are made by William Ruffner as trustee.
(74) Consists of (i) 50,000 Class A Shares held of record. The address of Pastor Velasco is 24 Lake Trail Ln Santa Rosa Beach, FL 32459.
(75) Consists of (i) 200,000 Class A Shares held of record and (ii) 60,208 Private Warrants, including 60,208 Class A Shares issuable upon exercise of such Private Warrants. The address of J. Goldman Master Fund, L.P. is 510 Madison Avenue, 26th Fl New York, NY 10022. Investment and voting decisions with respect to the shares held by J. Goldman Master Fund, L.P. are made by Jay G. Goldman who has sole dispositive power over such shares. Jay G. Goldman is the sole director of J. Goldman Capital Management, Inc., which is the General Partner of J. Goldman Capital GP LP, the General Partner of J. Goldman Master Fund, L.P
(76) Consists of 119,600 Class A Shares held of record. Kepos Capital LP is the investment manager of the selling securityholder and Kepos Partners LLC is the General Partner of the selling securityholder and each may be deemed to have voting and dispositive power with respect to the shares. The general partner of Kepos Capital LP is Kepos Capital GP LLC (the "Kepos GP") and the Managing Member of Kepos Partners LLC is Kepos Partners MM LLC ("Kepos MM"). Mark Carhart controls Kepos GP and Kepos MM and, accordingly, may be deemed to have voting and dispositive power with respect to the shares held by this selling securityholder. Mr. Carhart disclaims beneficial ownership of the shares held by the selling securityholder. The address of Kepos Capital LP and Mr. Carhart is 11 Times Square, 35th Floor, New York, New York 10036
(77) Consists of (i) 380,400 Class A Shares held of record held on behalf of BNP Paribas Funds Environmental Absolute Return Thematics. Kepos Capital LP is the investment manager of the selling securityholder and Kepos Partners LLC is the General Partner of the selling securityholder and each may be deemed to have voting and dispositive power with respect to the shares. The general partner of Kepos Capital LP is Kepos Capital GP LLC (the "Kepos GP") and the Managing Member of Kepos Partners LLC is Kepos Partners MM LLC ("Kepos MM"). Mark Carhart controls Kepos GP and Kepos MM and, accordingly, may be deemed to have voting and dispositive power with respect to the shares held by this selling securityholder. Mr. Carhart disclaims beneficial ownership of the shares held by the selling securityholder. The address of Kepos Capital LP and Mr. Carhart is 11 Times Square, 35th Floor, New York, New York 10036
(78) Consists of (i) 500,000 Class A Shares held of record The address of BNP Paribas Asset Management UK Ltd is 5 Aldermanbury Square, London EC2V 7BP, UK. Investment and voting decisions with respect to the shares held by BNP Paribas Asset Management UK Ltd are made by Edward Lees and Ulrik Fugmaan who have sole dispositive power over such shares. Edward Lees and Ulrik Fugmaan are the Senior Portfolio Managers of the Paribas Asset Management UK Ltd.
(79) Consists of (i) 100,000 Class A Shares held of record and (ii) 200,000 Private Warrants, including 200,000 Class A Shares issuable upon exercise of such Private Warrants. The address of John Arney is Drove House, Drove Lane Old Alesford, Hampshire 5024 9TB UK.
(80) Consists of 10,000 Class A Shares held of record. The address of John A. Narcum is 104 Hidden Pond Dr Chadds Ford PA 19317-9365.
(81) Consists of (i) 25,000 Class A Shares held of record. The address of Lauren Buttazzoni is 6085 Idlewyle RD, Bloomfield Hills MI 58301-1449.
(82) Consists of (i) 287,500 Class A Shares held of record and (ii) 25,000 Private Warrants, including 25,000 Class A Shares issuable upon exercise of such Private Warrants. Investment and voting decisions with

respect to the shares held by Junetoon Company are made by Lori A. Dawson who has sole dispositive power over such shares. Lori A. Dawson is the President of the Junetoon Company.

(83) Consists of 100,000 Class A Shares held of record. Investment and voting decisions with respect to the shares held by Anangu Grup S.L. are made by Marta Santacana Gri and Marc Sabe Richer who have sole dispositive power over such shares.

(84) Consists of (i) 11,375 Class A Shares held of record and (ii) 27,500 Private Warrants, including 27,500 Class A Shares issuable upon exercise of such Private Warrants.

(85) Consists of (i) 40,438 Class A Shares held by Banque Pictet & Cie SA as the registered holder of such shares and 6,387 shares which the selling stockholder has the right to acquire from an option, warrant or otherwise within 60 days. Investment and voting decisions with respect to such shares are made by Jonathan Coleman and/or Scott Stutzman. Based on information provided to the Company by the Selling Stockholder. Such shares may be deemed to be beneficially owned by Janus Capital Management LLC ("Janus"), an investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for the Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Fund. Under the terms of its management contract with the Fund, Janus has overall responsibility for directing the investments of the Fund in accordance with the Fund's investment objective, policies and limitations. Each Fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the Shares. The address for Janus is 151 Detroit Street, Denver, CO 80206.

(86) Consists of (i) 16,074 Class A Shares held by Hare & Co as the registered holder of such shares and 3,148 shares which the selling stockholder has the right to acquire from an option, warrant or otherwise within 60 days. Investment and voting decisions with respect to such shares are made by Jonathan Coleman and/or Scott Stutzman. Based on information provided to the Company by the Selling Stockholder. Such shares may be deemed to be beneficially owned by Janus Capital Management LLC ("Janus"), an investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for the Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Fund. Under the terms of its management contract with the Fund, Janus has overall responsibility for directing the investments of the Fund in accordance with the Fund's investment objective, policies and limitations. Each Fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the Shares. The address for Janus is 151 Detroit Street, Denver, CO 80206.

(87) Consists of (i) 82,229 Class A Shares held by M. Gardner & Co. as the registered holder of such shares and 14,104 shares which the selling stockholder has the right to acquire from an option, warrant or otherwise within 60 days. Investment and voting decisions with respect to such shares are made by Jonathan Coleman and/or Scott Stutzman. Based on information provided to the Company by the Selling Stockholder. Such shares may be deemed to be beneficially owned by Janus Capital Management LLC ("Janus"), an investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for the Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Fund. Under the terms of its management contract with the Fund, Janus has overall responsibility for directing the investments of the Fund in accordance with the Fund's investment objective, policies and limitations. Each Fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the Shares. The address for Janus is 151 Detroit Street, Denver, CO 80206.

(88) Consists of (i) 4,018,943 Class A Shares held by BNP Paribas New York Branch on behalf of Janus Henderson Triton Fund as the registered holder of such shares and 665,780 shares which the selling stockholder has the right to acquire from an option, warrant or otherwise within 60 days. Investment and voting decisions with respect to such shares are made by Jonathan Coleman and/or Scott Stutzman. Based on information provided to the Company by the Selling Stockholder. Such shares may be deemed to be beneficially owned by Janus Capital Management LLC ("Janus"), an investment adviser registered under the Investment Advisers Act of 1940, who acts as investment adviser for the Fund and has the ability to make decisions with respect to the voting and disposition of the shares subject to the oversight of the board of directors of the Fund. Under the terms of its management contract with the Fund, Janus has overall

responsibility for directing the investments of the Fund in accordance with the Fund's investment objective, policies and limitations. Each Fund has one or more portfolio managers appointed by and serving at the pleasure of Janus who makes decisions with respect to the disposition of the Shares. The address for Janus is 151 Detroit Street, Denver, CO 80206.

(89) Shares hereby offered consist of (i) 689,180 PIPE Shares, held by Lugard Road Capital Master Fund, LP ("Lugard") beneficially owned by Luxor Capital Group, LP, the investment manager of Lugard; (ii) 1,825 PIPE Shares held by Luxor Capital Partners Long Offshore Master Fund, LP ("Luxor Long Offshore") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Long Offshore (iii) 5,571 PIPE Shares held by Luxor Capital Partners Long, LP ("Luxor Long") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Long; (iv) 99,797 PIPE Shares held by Luxor Capital Partners Offshore Master Fund, LP ("Luxor Offshore") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Offshore; (v) 165,992 PIPE Shares held by Luxor Capital Partners, LP ("Luxor Capital") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Capital; (vi) 32,528 PIPE Shares held by Luxor Wavefront, LP ("Luxor Wavefront") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Wavefront; and (vii) 5,107 PIPE Shares held by Luxor Gibraltar, LP - Series 1 ("Luxor Gibraltar") beneficially owned by Luxor Capital Group, LP, the investment manager of Luxor Gibraltar. Christian Leone, in his position as Portfolio Manager at Luxor Capital Group, LP, may be deemed to have voting and investment power with respect to the securities owned by Luxor Long Offshore, Luxor Long, Luxor Offshore, Luxor Capital, Luxor Wavefront, and Luxor Gibraltar. Jonathan Green, in his position as Portfolio Manager at Luxor Capital Group, LP, may be deemed to have voting and investment power with respect to the securities held by Lugard. Mr. Leone and Mr. Green each disclaims beneficial ownership of any of the PIPE shares over which each exercises voting and investment power. The mailing address of each of the above-mentioned funds is 1114 Avenue of the Americas, 28th Fl New York, NY 10036.

(90) Consists of 20,000 Class A shares held of record. The address of Mitchell I. Quain is 2100 S. Ocean Blvd PB FL 33480. Mitchell I. Quain was a director of Kensington prior to the Business Combination.

(91) Consists of 10,000 Class A shares held of record. The address of Wes Robinson is 33 Church St, East Hampton NY 11937.

(92) Consists of (i) 25,000 Class A Shares held of record and (ii) 100,000 Private Warrants, including 100,000 Class A Shares issuable upon exercise of such Private Warrants. Investment and voting decisions are made by Lawrence Sage who has sole dispositive power over such shares.

TAXATION

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders (each as defined below) of the purchase, ownership and disposition of Class A Shares and Warrants and does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences discussed below.

This discussion does not address all U.S. federal income tax consequences that may be relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- regulated investment companies ("RICs") or real estate investment trusts ("REITs");
- brokers, dealers, or traders in securities;
- tax-exempt organizations or governmental organizations;
- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding Class A Shares and/or Warrants, as the case may be, as part of a hedge, straddle, constructive sale, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Class A Shares or Warrants being taken into account in an applicable financial statement;
- persons that actually or constructively own 10% or more (by vote or value) of our common stock;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- S corporations, partnerships or other entities or arrangements treated as partnerships or other flow-through entities for U.S. federal income tax purposes (and investors therein);
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons who hold or received Class A Shares and/or Warrants, as the case may be, pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Class A Shares or Warrants, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships

holding Class A Shares or Warrants and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF THE CLASS A SHARES OR WARRANTS ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a U.S. Holder

For purposes of this discussion, a "U.S. Holder" is any beneficial owner of Class A Shares and/or Warrants, as the case may be, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

U.S. Holders

Distributions on Class A Shares

If Wallbox makes distributions of cash or property on the Class A Shares, the gross amount of such distributions (including any amount of foreign taxes withheld) will be treated for U.S. federal income tax purposes first as a dividend to the extent of Wallbox's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), and then as a tax-free return of capital to the extent of the U.S. Holder's tax basis, with any excess treated as capital gain from the sale or exchange of the shares. If Wallbox does not provide calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions to be reported as dividends for U.S. federal income tax purposes. Any dividend will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations.

Subject to the discussion below under "–Passive Foreign Investment Company Rules," dividends received by certain non-corporate U.S. Holders (including individuals) may be "qualified dividend income," which is taxed at the lower applicable capital gains rate, provided that:

- either (a) the shares are readily tradable on an established securities market in the United States, or (b) Wallbox is eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information program;
- Wallbox is neither a PFIC (as discussed below under " –Passive Foreign Investment Company Rules") nor treated as such with respect to a U.S. Holder in Wallbox's taxable year in which the dividend is paid or the preceding taxable year;
- the U.S. Holder satisfies certain holding period requirements; and
- the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property.

There can be no assurance that Wallbox will be eligible for the benefits of an applicable comprehensive income tax treaty. In addition, there also can be no assurance that ordinary shares will be considered "readily tradable" on an established securities market in the United States in accordance with applicable legal authorities. U.S. Holders should consult their own tax advisors regarding the availability of the lower rate for dividends paid with respect to Class A Shares. Subject to certain exceptions, dividends on Class A Shares will constitute foreign source income for foreign tax credit limitation purposes. If such dividends are qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by a fraction, the numerator of which is the reduced rate applicable to qualified dividend income and the denominator of which is the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by Wallbox with respect to the Class A Shares generally will constitute "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income."

Sale, Exchange, Redemption or Other Taxable Disposition of Class A Shares and Warrants.

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," a U.S. Holder generally will recognize gain or loss on any sale, exchange, redemption or other taxable disposition of Class A Shares or Warrants in an amount equal to the difference between (i) the amount realized on the disposition and (ii) such U.S. Holder's adjusted tax basis in such Class A Shares and/or Warrants. Any gain or loss recognized by a U.S. Holder on a taxable disposition of Class A Shares or Warrants generally will be capital gain or loss. A non-corporate U.S. Holder, including an individual, who has held the Class A Shares and/or Warrants for more than one year generally will be eligible for reduced tax rates for such long-term capital gains. The deductibility of capital losses is subject to limitations.

Any such gain or loss recognized generally will be treated as U.S. source gain or loss. Accordingly, in the event any foreign tax (including withholding tax) is imposed upon such sale or other disposition, a U.S. Holder may not be able to utilize foreign tax credits unless such U.S. Holder has foreign source income or gain in the same category from other sources. Moreover, an applicable income tax treaty may impact a U.S. Holder's ability to claim a foreign tax credit. U.S. Holders are urged to consult their own tax advisor regarding the ability to claim a foreign tax credit and the application of any applicable income tax treaty to such U.S. Holder's particular circumstances.

Exercise or Lapse of Warrants

Except as discussed below with respect to the cashless exercise of Warrants, a U.S. Holder generally will not recognize gain or loss upon the acquisition of Class A Shares on the exercise of Warrants for cash. A U.S. Holder's tax basis in Class A Shares received upon the exercise of Warrants generally should be an amount equal to the sum of the U.S. Holder's tax basis in the Warrants exercised therefore and the exercise price. The U.S. Holder's holding period for Class A Shares received upon the exercise of Warrants will begin on the date following the date of exercise (or possibly the date of exercise) of the Warrants and will not include the period during which the U.S. Holder held the Warrants. If Warrants are allowed to lapse unexercised, a U.S. Holder that has otherwise received no proceeds with respect to the Warrants generally will recognize a capital loss equal to such U.S. Holder's tax basis in the Warrants.

The tax consequences of a cashless exercise of Warrants are not clear under current U.S. federal income tax law. A cashless exercise may be tax-deferred, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either situation, a U.S. Holder's basis in the Class A Shares received would equal the U.S. Holder's basis in the Warrants exercised therefore. If the cashless exercise is not treated as a realization event, a U.S. Holder's holding period in the Class A Shares would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Class A Shares would include the holding period of the Warrants exercised therefore.

It is also possible that a cashless exercise of Warrants could be treated in part as a taxable exchange in which gain or loss would be recognized in the manner set forth above under "*—Sale, Exchange, Redemption or Other Taxable Disposition of Class A Shares and Warrants*." In such event, a U.S. Holder could be deemed to have surrendered Warrants equal to the number of Class A Shares having an aggregate fair market value equal to the exercise price for the total number of Warrants to be exercised. The U.S. Holder would recognize capital gain or loss in an amount generally equal to the difference between (i) the fair market value of the Warrants deemed surrendered and (ii) the U.S. Holder's tax basis in such Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the Class A Shares received would equal the sum of the U.S. Holder's tax basis in the Warrants deemed exercised and the exercise price of such Warrants. A U.S. Holder's holding period for the Class A Shares received in such case generally would begin on the date following the date of exercise (or possibly the date of exercise) of the Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of the Warrants, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their own tax advisors regarding the tax consequences of a cashless exercise of Warrants.

Possible Constructive Distributions

The terms of each Warrant provide for an adjustment to the number of Class A Shares for which the Warrant may be exercised or to the exercise price of the Warrant in certain events, as discussed under "*Description of Securities—Warrants*." An adjustment which has the effect of preventing dilution generally is not taxable. A U.S. Holder of a Warrant would, however, be treated as receiving a constructive distribution from Wallbox if, for example, the adjustment increases the holder's proportionate interest in Wallbox's assets or earnings and profits (for instance, through an increase in the number of Class A Shares that would be obtained upon exercise of such Warrant) as a result of a distribution of cash or other property such as other securities to the holders of the Class A Shares which is taxable to the U.S. Holders of such shares as described under "*—Distributions on Class A Shares*" above. Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holder of such Warrant received a cash distribution from Wallbox equal to the fair market value of such increased interest.

Passive Foreign Investment Company Rules

Wallbox will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, Wallbox will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if Wallbox were considered a PFIC at any time that a U.S. Holder owns Class A Shares, Wallbox would continue to be treated as a PFIC with respect to such investment unless (i) Wallbox ceases to be a PFIC and (ii) such U.S. Holder makes a "deemed sale" election under the PFIC rules.

Based on the recent, current and anticipated composition of the income, assets and operations of Wallbox and its subsidiaries, Wallbox does not expect to be treated as a PFIC in the current taxable year or in future taxable years. This is a factual determination, however, that depends on, among other things, the composition of the income and assets, and the market value of the shares and assets, of Wallbox and its subsidiaries from time to time, and thus the determination can only be made annually after the close of each taxable year. Therefore there can be no assurances that Wallbox will not be classified as a PFIC for the current taxable year or for any future taxable year.

If Wallbox is considered a PFIC at any time that a U.S. Holder owns Class A Shares, any gain such U.S. Holder recognizes on a sale or other disposition of the Class A Shares, as well as the amount of any "excess distribution" (defined below) such U.S. Holder receives, would be allocated ratably over such U.S. Holder's holding period for the Class A Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Class A Shares exceeds 125% of the average of the annual distributions on the Class A Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of the Class A Shares if Wallbox is considered a PFIC. Wallbox does not intend to provide the information necessary for U.S. Holders of Class A Shares to make qualified electing fund elections, which, if available, would result in tax treatment different from the general tax treatment for an investment in a PFIC described above. If Wallbox is treated as a PFIC with respect to a U.S. Holder for any taxable year, such U.S. Holder will be deemed to own shares in any of Wallbox's subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries.

If Wallbox is considered a PFIC, a U.S. Holder would also be subject to annual information reporting requirements. Failure to comply with such information reporting requirements may result in significant penalties and may suspend the running of the statute of limitations. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in Class A Shares.

Non-U.S. Holders

The section applies to Non-U.S. Holders of Class A Shares and Warrants. For purposes of this discussion, a Non-U.S. Holder means a beneficial owner (other than a partnership or an entity or arrangement so characterized for U.S. federal income tax purposes) of Class A Shares or Warrants that is not a U.S. Holder, including:

- a nonresident alien individual, other than certain former citizens and residents of the United States;
- a foreign corporation; or
- a foreign estate or trust.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Class A Shares and Warrants

Any (i) distributions of cash or property paid to a Non-U.S. Holder in respect of Class A Shares or (ii) gain realized upon the sale or other taxable disposition of Class A Shares and/or Warrants generally will not be subject to U.S. federal income taxation unless:

- the gain or distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable); or
- in the case of any gain, the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met.

Gain or distributions described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

The U.S. federal income tax treatment of a Non-U.S. Holder's exercise of a Warrant, or the lapse of a Warrant held by a Non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. Holder, as described under "*—U.S. Holders—Exercise or Lapse of Warrants*," above, although to the extent a cashless exercise or lapse results in a taxable exchange, the consequences would be similar to those described in the preceding paragraphs above for a Non-U.S. Holder's gain on the sale or other disposition of Class A Shares and Warrants.

Non-U.S. Holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Information reporting requirements may apply to distributions received by U.S. Holders of Class A Shares, and the proceeds received on sale or other taxable the disposition of Class A Shares or Warrants effected within the United States (and, in certain cases, outside the United States), in each case other than U.S. Holders that are exempt recipients (such as corporations). Backup withholding (currently at a rate of 24%) may apply to such amounts if the U.S. Holder fails to provide an accurate taxpayer identification number (generally on an IRS Form W-9 provided to the paying agent of the U.S. Holder's broker) or is otherwise subject to backup withholding. Any distributions with respect to Class A Shares and proceeds from the sale, exchange, redemption or other disposition of Class A Shares or Warrants may be subject to information reporting to the IRS and possible U.S. backup withholding. U.S. Holders should consult their own tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Information returns may be filed with the IRS in connection with, and Non-U.S. Holders may be subject to backup withholding on amounts received in respect of, a Non-U.S. Holder's Class A Shares or Warrants, unless the Non-U.S. Holder furnishes to the applicable withholding agent the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI, as applicable, or the Non-U.S. Holder otherwise establishes an exemption. Distributions paid with respect to Class A Shares and proceeds from the sale of other disposition of Class A Shares or Warrants received in the United States by a Non-U.S. Holder through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless such Non-U.S. Holder provides proof an applicable exemption or complies with certain certification procedures described above, and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding generally may be credited against the taxpayer's U.S. federal income tax liability, and a taxpayer may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for a refund with the IRS and furnishing any required information.

FATCA Withholding Taxes

Certain provisions of the Code and Treasury regulations (commonly collectively referred to as "FATCA") generally impose withholding at a rate of 30% on "foreign passthru payments" made by a "foreign financial institution" (as defined in the Code) (an "FFI"). If Wallbox were to be treated as an FFI, such withholding may be imposed on such payments to any other FFI (including an intermediary through which an investor may hold Wallbox Class A Shares) that is not a "participating FFI" (as defined under FATCA) or any other investor who does not provide information sufficient to establish that the investor is not subject to

withholding under FATCA, unless such other FFI or investor is otherwise exempt from FATCA. In addition, under those circumstances, Wallbox may be required to report certain information regarding investors to the relevant tax authorities, which information may be shared with taxing authorities in the United States. Under current guidance, the term "foreign passthru payment" is not defined. Consequently, it is not clear whether or to what extent payments on Wallbox Class A Shares would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before the date that is two years after the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." Prospective investors should consult their tax advisors regarding the potential impact of FATCA, any applicable inter-governmental agreement relating to FATCA, and any non-U.S. legislation implementing FATCA on an investment in Wallbox.

PLAN OF DISTRIBUTION

We are registering the issuance by us of up to (i) 23,250,793 Class A Shares issuable upon conversion of our 23,250,793 outstanding Class B ordinary shares, nominal value of €1.20 per share ("Class B Shares"), (ii) 8,933,333 Class A Shares issuable upon the exercise of 8,933,333 Private Warrants and (iii) up to 5,750,000 Class A Shares that are issuable upon the exercise of 5,750,000 Public Warrants.

This prospectus also relates to the offer and sale from time to time by the selling securityholders or their permitted transferees (collectively, the "selling securityholders") of up to (i) 112,528,437 Class A Shares that were issued on completion of the Business Combination, (ii) 11,100,000 Class A Shares issued to certain securityholders in connection with the closing of a private placement offering concurrent with the closing of the Business Combination, (iii) 23,250,793 Class A Shares issuable upon conversion of our outstanding Class B Shares, (iv) 8,933,333 Class A Shares issuable upon exercise of the Private Warrants and (b) up to 8,933,333 Private Warrants. This prospectus also covers any additional securities that may become issuable by reason of share splits, share dividends or other similar transactions. All of the Class A Shares and Private Warrants offered by the selling securityholders pursuant to this prospectus will be sold by the selling securityholders for their respective accounts. We will not receive any of the proceeds from such sales. We will receive proceeds from the exercise of the Warrants in the event that such Warrants are exercised for cash.

The selling securityholders will pay any underwriting discounts and commissions and expenses incurred by the selling securityholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling securityholders in disposing of the securities. We will bear all other costs, fees and expenses incurred in effecting the registration of the securities covered by this prospectus, including, without limitation, all registration and filing fees, NYSE listing fees and fees and expenses of our counsel and our independent registered public accountants.

The securities beneficially owned by the selling securityholders covered by this prospectus may be offered and sold from time to time by the selling securityholders. The term "selling securityholders" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a selling securityholder as a gift, pledge, partnership distribution or other transfer. The selling securityholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to our then current market price or in negotiated transactions. Each selling securityholder reserves the right to accept and, together with its respective agents, to reject, any proposed purchase of securities to be made directly or through agents. The selling securityholders and any of their permitted transferees may sell their securities offered by this prospectus on any stock exchange, market or trading facility on which the securities are traded or in private transactions. If underwriters are used in the sale, such underwriters will acquire the shares for their own account. These sales may be at a fixed price or varying prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to prevailing market prices or at negotiated prices. The securities may be offered to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities offered if any of the securities are purchased.

Subject to the limitations set forth in any applicable registration rights agreement, the selling securityholders may use any one or more of the following methods when selling the securities offered by this prospectus:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- an over-the-counter distribution in accordance with the rules of NYSE;
- through trading plans entered into by a selling securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- short sales;
- distribution to employees, members, limited partners or stockholders of the selling securityholders;
- through the writing or settlement of options or other hedging transaction, whether through an options exchange or otherwise;
- by pledge to secured debt and other obligations;
- delayed delivery arrangement;
- to or through underwriters or broker-dealers;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices;
- at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- directly to purchasers, including through a specific bidding, auction or other process or in privately negotiated transactions;
- in options transactions;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

In addition, a selling securityholder that is an entity may elect to make a pro rata in-kind distribution of securities to its members, partners or shareholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or shareholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

There can be no assurance that the selling securityholders will sell all or any of the securities offered by this prospectus. In addition, the selling securityholders may also sell securities under Rule 144 under the Securities Act, if available, or in other transactions exempt from registration, rather than under this prospectus. The selling securityholders have the sole and absolute discretion not to accept any purchase offer or make any sale of securities if they deem the purchase price to be unsatisfactory at any particular time.

The selling securityholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by a selling securityholder that a donee, pledgee, transferee, other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a selling securityholder.

With respect to a particular offering of the securities held by the selling securityholders, to the extent required, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the

registration statement of which this prospectus is part, will be prepared and will set forth the following information:

- the specific securities to be offered and sold;
- the names of the selling securityholders;
- the respective purchase prices and public offering prices, the proceeds to be received from the sale, if any, and other material terms of the offering;
- settlement of short sales entered into after the date of this prospectus;
- the names of any participating agents, broker-dealers or underwriters; and
- any applicable commissions, discounts, concessions and other items constituting compensation from the selling securityholders.

In connection with distributions of the securities or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the securities in the course of hedging the positions they assume with selling securityholders. The selling securityholders may also sell the securities short and redeliver the securities to close out such short positions. The selling securityholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling securityholders may also pledge securities to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged securities pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In order to facilitate the offering of the securities, any underwriters or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. Specifically, the underwriters or agents, as the case may be, may overallot in connection with the offering, creating a short position in our securities for their own account. In addition, to cover overallotments or to stabilize the price of our securities, the underwriters or agents, as the case may be, may bid for, and purchase, such securities in the open market. Finally, in any offering of securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a broker-dealer for distributing such securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

The selling securityholders may solicit offers to purchase the securities directly from, and they may sell such securities directly to, institutional investors or others. In this case, no underwriters or agents would be involved. The terms of any of those sales, including the terms of any bidding or auction process, if utilized, will be described in the applicable prospectus supplement.

It is possible that one or more underwriters may make a market in our securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for our securities. Our Class A Shares and Public Warrants are listed on NYSE under the symbols “WBX” and “WBXWS,” respectively.

The selling securityholders may authorize underwriters, broker-dealers or agents to solicit offers by certain purchasers to purchase the securities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. The contracts

will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth any commissions we or the selling securityholders pay for solicitation of these contracts.

A selling securityholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any selling securityholder or borrowed from any selling securityholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any selling securityholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any selling securityholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling securityholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling securityholders in amounts to be negotiated immediately prior to the sale.

To our knowledge, there are currently no plans, arrangements or understandings between the selling securityholders and any broker-dealer or agent regarding the sale of the securities by the selling securityholders. Upon our notification by a selling securityholder that any material arrangement has been entered into with an underwriter or broker-dealer for the sale of securities through a block trade, special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file, if required by applicable law or regulation, a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act disclosing certain material information relating to such underwriter or broker-dealer and such offering.

In compliance with the guidelines of the Financial Industry Regulatory Authority ("FINRA"), the aggregate maximum discount, commission, fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the gross proceeds of any offering pursuant to this prospectus and any applicable prospectus supplement.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121 ("Rule 5121"), that offering will be conducted in accordance with the relevant provisions of Rule 5121.

Certain of our stockholders have entered into lock-up agreements. See "*Shares Eligible For Future Sale — Lock-Up Arrangements.*"

We have agreed to indemnify certain of the selling securityholders against certain liabilities, including certain liabilities under the Securities Act, the Exchange Act or other federal or state law.

We have agreed with certain selling securityholders pursuant to the Registration Rights Agreement to use our commercially reasonable efforts to keep the registration statement of which this prospectus constitutes a part effective until such time as the securities of such selling securityholders covered by this prospectus no longer constitute "Registrable Securities" under and as defined in the Registration Rights Agreement.

We have agreed with certain selling securityholders pursuant to the Subscription Agreements to use commercially reasonable efforts to keep the registration statement of which this prospectus constitutes a part effective until the earlier of the following: (i) the selling securityholder ceases to hold any securities covered by this prospectus or (ii) the date all securities covered by this prospectus held by selling securityholder may be sold

without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1) or Rule 144(i)(2), as applicable, and (iii) three years from the effective date of this prospectus. See also "*Description of Securities—Registration Rights and Lock-Up Arrangements.*"

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant State"), no shares have been offered or will be offered pursuant to the offering to the public in that Relevant State, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (Regulation (EU) 2017/1129):

i. to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

ii. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

iii. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and each of our and the representatives' affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly, any person making or intending to make an offer in that Relevant State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

MiFID II Product Governance

Any person offering, selling or recommending the shares (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II (Directive 2014/65/EU) is

responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Specific Dutch selling restriction for exempt offers: Each distributor will be required to represent and agree that it will not make an offer of securities which are the subject of the offering contemplated by this prospectus to the public in the Netherlands in reliance on Article 1(4) of the Prospectus Regulation, unless:

i. such offer is made exclusively to legal entities which are qualified investors in the Netherlands; or

ii. standard exemption logo and wording are disclosed as required by article 5:4(2) of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*); or

iii. such offer is otherwise made in circumstances in which article 5:4(2) of the Dutch Financial Markets Supervision Act is not applicable,

provided that no such offer of securities shall require us or any distributor to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

SHARES ELIGIBLE FOR FUTURE SALE

Wallbox has up to 160,990,548 Shares outstanding, 9,913,638 Shares that subject to share options and 14,683,333 Shares underlying Warrants. All of the Class A Shares issued to holders of Kensington Class A Common Stock in connection with the Business Combination are freely transferable by persons other than by Wallbox "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of Class A Shares in the public market could adversely affect prevailing market prices of the Class A Shares.

Registration Rights and Lock-Up Agreement

Kensington and the Holders entered into a Registration Rights and Lock-Up Agreement, which became effective at the Closing. Pursuant to the terms of the Registration Rights and Lock-Up Agreement, Wallbox is obligated to file a registration statement to register the resale of certain securities held by the Holders.

The securities held by the Sponsor will be locked-up for one year following the Closing, subject to earlier release if (i) the reported last sale price of Class A Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (ii) if Wallbox consummates a liquidation, merger, stock exchange or other similar transaction after the Closing which results in all of stockholders having the right to exchange their shares of common stock for cash, securities or other property.

The securities held by the New Holders will be locked-up for one year following the Closing subject to earlier release if (i) the reported last sale price of Class A Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (ii) if Wallbox consummates a liquidation, merger, stock exchange or other similar transaction after the Closing which results in all of stockholders having the right to exchange their shares of common stock for cash, securities or other property. After 180 days following the Closing, New Holders will have the right to transfer securities to the extent required to cover tax obligations of such New Holder or its direct and indirect shareholders.

For more information about the Registration Rights and Lock-Up Agreement, see the section entitled "*Certain Agreements Related to the Business Combination—Registration Rights and Lock-Up Agreement.*"

Employee Lock-Up Agreements

On June 9, 2021, Kensington entered into separate Employee Lock-Up Agreements with the Employees. The Employee Lock-Up Agreements provide that the Lock-Up Shares may generally not be transferred during the Lock-Up Period, subject to certain exceptions including after 180 days following the Closing, Employees will have the right to transfer securities to the extent required to cover tax obligations of such Employee.

Rule 144

A person who has beneficially owned restricted shares of Shares or restricted Warrants for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least three months before the sale. Persons who have beneficially owned restricted shares of Shares or restricted Warrants for at least six months but who are our affiliates at the time of, or any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period a number of securities that does not exceed the greater of either of the following:

- 1% of the then outstanding equity shares of the same class; or

- the average weekly trading volume of Class A Shares or Warrants, as applicable, during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by affiliates of Wallbox under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about Wallbox.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, to the extent Wallbox adhered to the requirements of Rule 701 in issuing such securities, each of Wallbox's employees, consultants or advisors who purchases equity shares from Wallbox in connection with a compensatory stock plan or other written agreement executed prior to the Closing is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

EXPENSES RELATED TO THE OFFERING

Set forth below is an itemization of the total expenses which are expected to be incurred by us in connection with the securities being registered hereby and the offer and sale of our Class A Shares and Warrants by our selling securityholders. With the exception of the SEC registration fee, all amounts are estimates.

	Amount
SEC Registration Fee	$ 166,160.54
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be defined at this time.

LEGAL MATTERS

Loyens & Loeff, Dutch counsel to Wallbox, has provided a legal opinion for Wallbox regarding (i) valid issue, (ii) paying up and (iii) non-assessability of the Shares offered by this document, based on the assumptions and subject to the qualifications and limitations set out therein. Certain legal matters relating to U.S. law will be passed upon for Wallbox by Latham & Watkins LLP, Houston, Texas.

EXPERTS

The financial statements of Kensington Capital Acquisition Corp. II as of January 8, 2021 and for the period from January 4, 2021 (inception) through January 8, 2021 appearing in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Kensington Capital Acquisition Corp. II to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this prospectus, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Wall Box Chargers, S.L.as of December 31, 2020 and 2019 and January 1, 2019, and for each of the two years in the period ended December 31, 2020, included in this Prospectus and in the Registration Statement have been so included in reliance on the report of BDO Bedrijfsrevisoren BV, an independent registered public accounting firm, appearing elsewhere herein and in the Registration Statement, given on the authority of said firm as experts in auditing and accounting.

BDO Bedrijfsrevisoren BV, Zaventem, Belgium, is a member of the Instituut van de Bedrijfsrevisoren / Institut des Réviseurs d'Entreprises.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. We are subject to the informational requirements of the Exchange Act that are applicable to foreign private issuers. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information regarding issuers that file electronically with the SEC. Our filings with the SEC are available to the public through the SEC's website at http://www.sec.gov. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal and selling shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We maintain a corporate website at *www.wallbox.com*. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely for informational purposes.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of

Kensington Capital Acquisition Corp. II

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Kensington Capital Acquisition Corp. II (the "Company") as of January 8, 2021, the related statements of operations, changes in stockholder's equity and cash flows for the period from January 4, 2021 (inception) through January 8, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 8, 2021, and the results of its operations and its cash flows for the period from January 4, 2021 (inception) through January 8, 2021, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company's ability to execute its business plan is dependent upon its completion of the proposed initial public offering described in Note 3 to the financial statements. The Company had a working capital deficit as of January 8, 2021 of $39,000 and lacks the financial resources it needs to sustain operations for a reasonable period of time, which is considered to be one year from the issuance date of the financial statements. These conditions raise substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the issuance of these financial statements. Management's plans in regard to these matters are also described in Note 1 and 3. The financial statements do not include any adjustments that might become necessary should the Company be unable to continue as a going concern.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2021

New York, NY

January 20, 2021

KENSINGTON CAPITAL ACQUISITION CORP. II
BALANCE SHEET
January 8, 2021

Assets:	
Deferred offering costs associated with the proposed public offering	$23,373
Total assets	**$23,373**
Commitments & Contingencies	
Stockholder's Equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—
Class A common stock, $0.0001 par value; 100,000,000 shares authorized; none issued and outstanding	—
Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding (1)	575
Additional paid-in capital	24,425
Accumulated deficit	(1,627)
Total stockholder's equity	23,373
Total Liabilities and Stockholder's Equity	**$23,373**

(1) This number includes up to 750,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters.

See accompanying notes to financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
STATEMENT OF OPERATIONS
For the period from January 4, 2021 (inception) through January 8, 2021

General and administrative expenses	$ 1,627
Net loss	$ (1,627)
Weighted average shares outstanding, basic and diluted (1)	5,000,000
Basic and diluted net loss per share	$ (0.00)

(1) This number excludes an aggregate of up to 750,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters.

See accompanying notes to financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
For the period from January 4, 2021 (inception) through January 8, 2021

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholder's Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance - January 4, 2021 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B common stock to Sponsor(1)	—	—	5,750,000	575	24,425	—	25,000
Net loss	—	—	—	—	—	(1,627)	(1,627)
Balance - January 8, 2021	**—**	**$ —**	**5,750,000**	**$ 575**	**$ 24,425**	**$ (1,627)**	**$ 23,373**

(1) This number includes up to 750,000 shares of Class B common stock subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters.

See accompanying notes to financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
STATEMENT OF CASH FLOWS
For the period from January 4, 2021 (inception) through January 8, 2021

Cash Flows from Operating Activities:	
Net loss	$ (1,627)
Adjustments to reconcile net loss to net cash used in operating activities:	
General and administrative expenses paid by Sponsor in exchange for issuance of Class B common stock	1,627
Net cash provided by (used in) operating activities	—
Net change in cash	—
Cash - beginning of the period	—
Cash - end of the period	**$** —
Supplemental disclosure of noncash activities:	
Deferred offering costs paid by Sponsor in exchange for issuance of Class B common stock	$23,373

The accompanying notes are an integral part of these financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO FINANCIAL STATEMENTS

Note 1—Description of Organization, Business Operations and Basis of Presentation

Kensington Capital Acquisition Corp. II (the "Company") was incorporated in Delaware on January 4, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of January 8, 2021, the Company had not commenced any operations. All activity for the period from January 4, 2021 (inception) through January 8, 2021 relates to the Company's formation and the proposed initial public offering described below. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Proposed Public Offering (as defined below). The Company has selected December 31 as its fiscal year end.

The Company's sponsor is Kensington Capital Sponsor II LLC, a Delaware limited liability company (the "Sponsor"). The Company's ability to commence operations is contingent upon obtaining adequate financial resources through a proposed public offering (the "Proposed Public Offering") of 20,000,000 units (each, a "Unit" and collectively, the "Units") at $10.00 per Unit (or 23,000,000 units if the underwriters' over-allotment option is exercised in full), which is discussed in Note 3, and the sale of 8,000,000 warrants (or 8,800,000 warrants if the underwriters' over-allotment option is exercised in full) (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants"), at a price of $0.75 per Private Placement Warrant in a private placement to the Sponsor that will close simultaneously with the Proposed Public Offering.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Proposed Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete an initial Business Combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (as defined below) (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount). However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended (the "Investment Company Act"). Upon the closing of the Proposed Public Offering, management has agreed that an amount equal to at least $10.00 per Unit sold in the Proposed Public Offering, including proceeds from the sale of the Private Placement Warrants to the Sponsor, will be held in a trust account ("Trust Account") located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company will provide holders of the Company's outstanding shares of Class A common stock, par value $0.0001 per share, sold in the Proposed Public Offering (the "Public Stockholders") with the opportunity to redeem all or a portion of their Public Shares (as defined below) upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means

of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then held in the Trust Account (initially anticipated to be $10.00 per Public Share), calculated as of two business days prior to the initial Business Combination, including interest earned on the funds held in the trust account and not previously released to the Company to pay the Company's taxes, net of taxes payable. The per-share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares will be recorded at a redemption value and classified as temporary equity upon the completion of the Proposed Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." The Company will proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination. The Company will not redeem the Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. If a stockholder vote is not required by applicable law or stock exchange rule and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its amended and restated certificate of incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by applicable law or stock exchange rule, or the Company decides to obtain stockholder approval for business or reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the initial stockholders (as defined below) have agreed to vote any Founder Shares (as defined below in Note 4) and any Public Shares held by them in favor of a Business Combination. In addition, the initial stockholders have agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of a Business Combination.

The Certificate of Incorporation will provide that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Sponsor and the Company's officers and directors (the "initial stockholders") have agreed, pursuant to a letter agreement with the Company, that they will not propose any amendment to the Certificate of Incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding Public Shares.

If the Company is unable to complete a Business Combination within 24 months from the closing of the Proposed Public Offering (as such period may be extended pursuant to the Certificate of Incorporation, the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes, net of taxes payable (less up to $100,000 of interest to pay dissolution expenses), divided by

the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete its initial Business Combination within the Combination Period.

The initial stockholders have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the initial stockholders acquire Public Shares in or after the Proposed Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to the deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only, or less than, $10.00. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement (a "Target"), reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or Target that executed a waiver of any and all rights to the monies held in the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the Proposed Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Consideration

As of January 8, 2021 the Company had no cash and deferred offering costs of approximately $23,000. Further, the Company has incurred and expect to continue to incur significant costs in pursuit of its financing and acquisition plans. Management's plans to address this need for capital through the Proposed Public Offering. The Company cannot assure that its plans to raise capital or to consummate an initial Business Combination will be successful. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern for the next twelve months from the issuance of these financial statements. The financial statements do not include any adjustments that might result from its inability to consummate the Proposed Public Offering or its inability to continue as a going concern.

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Note 2—Summary of Significant Accounting Policies

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage limit of $250,000. At January 8, 2021, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

Deferred Offering Costs Associated with the Proposed Public Offering

Deferred offering costs consist of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to stockholder's equity upon the completion of the Proposed Public Offering. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs, as well as additional expenses to be incurred, will be charged to operations.

Net Loss Per Common Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period excluding common stock subject to forfeiture. Weighted average shares were reduced for the effect of an aggregate of 750,000 shares of Class B common stock that are subject to forfeiture if the over-allotment option is not exercised by the underwriters (Note 5). At January 8, 2021, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the period presented.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. Deferred tax assets were deemed immaterial as of January 8, 2021.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of January 8, 2021. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as of January 8, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The provision for income taxes was deemed to be de minimis for the period from January 4, 2021 (inception) through January 8, 2021.

Recent Accounting Pronouncements

The Company's management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

Note 3—Proposed Public Offering

Pursuant to the Proposed Public Offering, the Company intends to offer for sale 20,000,000 units at a price of $10.00 per Unit. Each Unit consists of one share of Class A common stock (such shares of common stock included in the Units being offered, the "Public Shares"), and one-fourth of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment (see Note 6).

The Company will grant the underwriters a 45-day option from the date of the final prospectus relating to the Proposed Public Offering to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the Proposed Public Offering price, less underwriting discounts and commissions.

Note 4—Related Party Transactions

Founder Shares

In January 2021, the Sponsor subscribed to purchase 5,750,000 shares of the Company's Class B common stock, par value $0.0001 per share (the "Founder Shares"), and fully paid for those shares on January 8, 2021. The initial stockholders have agreed to forfeit up to 750,000 Founder Shares to the extent that the over-allotment option is not exercised in full by the underwriters. The forfeiture will be adjusted to the extent that the over-allotment option is not exercised in full by the underwriters so that the Founder Shares will represent 20.0% of the Company's issued and outstanding shares of common stock after the Proposed Public Offering.

The initial stockholders will agree, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last reported sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

The Sponsor will agree to purchase an aggregate of 8,000,000 Private Placement Warrants (or 8,800,000 Private Placement Warrants if the underwriters' over-allotment option is exercised in full), at a price of $0.75 per Private Placement Warrant ($6,000,000 in the aggregate, or $6,600,000 if the underwriters' over-allotment option is exercised in full) in a private placement that will occur simultaneously with the closing of the Proposed Public Offering. Each whole Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $11.50 per share, subject to adjustment. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor will be added to the proceeds from the Proposed Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash (except as described below) and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor will agree, subject to limited exceptions, not to transfer, assign or sell the Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Related Party Loans

On January 4, 2021, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Proposed Public Offering pursuant to a promissory note (the "Note"). This loan is non-interest bearing and payable on the earlier of October 31, 2021 and the completion of the Proposed Public Offering; provided that amounts due under the Note may, at the option of the Sponsor, be converted into Working Capital Loans (as defined below). To date, the Company had not borrowed any amount under the Note.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans could be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working

Capital Loans would either be repaid upon consummation of a Business Combination or, at the lender's discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $0.75 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. To date, the Company had no borrowings under the Working Capital Loans.

Service and Administrative Fees

The Company has agreed to pay service and administrative fees of $20,000 per month to DEHC LLC, an affiliate of Daniel Huber, the Company's Chief Financial Officer, for 18 months commencing on the date of consummation of the Proposed Public Offering (upon completion of our initial business combination, any portion of the amounts due that have not yet been paid will accelerate).

The Sponsor, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's audit committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, officers, directors or their affiliates.

Note 5—Commitments & Contingencies

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares will be entitled to registration rights pursuant to a registration rights agreement to be signed prior to the consummation of the Proposed Public Offering. These holders will be entitled to certain demand and "piggyback" registration rights. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters will be entitled to an underwriting discount of $0.20 per unit, or $4,000,000 in the aggregate (or approximately $4,600,000 in the aggregate if the underwriters' over-allotment option is exercised in full), payable upon the closing of the Proposed Public Offering. $0.35 per unit, or approximately $7,000,000 in the aggregate (or approximately $8,050,000 in the aggregate if the underwriters' over-allotment option is exercised in full) will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Note 6—Stockholder's Equity

Class A Common Stock—The Company is authorized to issue 100,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of January 8, 2021, there were no shares of Class A common stock issued or outstanding.

Class B Common Stock—The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of $0.0001 per share. On January 8, 2021, the Company issued 5,750,000 shares of Class B common stock to the Sponsor, of which an aggregate of up to 750,000 shares of Class B common stock are subject to forfeiture to the Company by the initial stockholders for no consideration to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the number of Founder Shares will equal 20% of the Company's issued and outstanding shares of common stock after the Proposed Public Offering.

Stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders; provided that, prior to the completion of the initial Business Combination, holders of the Class B common stock will have the right to elect all of the Company's directors and remove members of the Company's board of directors for any reason. Prior to the completion of the initial Business Combination, only holders of the Class B common stock will have the right to vote on the Company's election of directors. Holders of the Public Shares will not be entitled to vote on the Company's election of directors during such time. In addition, prior to the completion of the initial Business Combination, holders of a majority of the outstanding shares of the Class B common stock may remove a member of the Company's board of directors for any reason. These provisions of the Certificate of Incorporation may only be amended by a resolution passed by the holders of a majority of shares of the Class B common stock. With respect to any other matter submitted to a vote of the Company's stockholders, including any vote in connection with the initial Business Combination, holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, except as required by law.

The Class B common stock will automatically convert into Class A common stock at the time of the initial Business Combination, or earlier at the option of the holders, on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as described herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Proposed Offering and related to the closing of the initial Business Combination, including pursuant to a specified future issuance, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the then-outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance, including a specified future issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Proposed Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination (excluding any shares or equity-linked securities issued or issuable to any seller in the initial Business Combination).

Preferred Stock—The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of January 8, 2021, there were no shares of preferred stock issued or outstanding.

Warrants—Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination; provided that the Company has an effective registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or the Company permits holders to exercise their Public Warrants on a cashless basis under the circumstances specified in the warrant agreement). The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file, and within 60 business days following the initial Business Combination to have declared effective, a post-effective amendment to the registration statement of which this prospectus forms a part or a new registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed; provided, that if the Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be

required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The warrants will have an exercise price of $11.50 per share. If (x) the Company issue additional shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share (as adjusted for stock splits, stock dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Sponsor, initial stockholders or their affiliates, without taking into account any Founder Shares held by them prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's shares of Class A common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of each warrant will be adjusted (to the nearest cent) such that the effective exercise price per full share will be equal to 115% of the higher of (i) the Market Value and (ii) the Newly Issued Price, and the $18.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 180% of the higher of (i) the Market Value and (ii) the Newly Issued Price.

The Private Placement Warrants will be identical to the Public Warrants, except that (1) the Private Placement Warrants and the shares of Class A common stock issuable upon exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions, (2) the Private Placement Warrants will be non-redeemable (except as described below) so long as they are held by the Sponsor or its permitted transferees, (3) the Private Placement Warrants may be exercised by the holders on a cashless basis and (4) the holders of the Private Placement Warrants (including with respect to the shares of common stock issuable upon exercise of the Private Placement Warrants) are entitled to registration rights. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by such holders on the same basis as the Public Warrants.

The Company may call the Public Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within the 30-trading day period ending on the third business day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, commencing once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that

number of shares of Class A common stock to be determined by reference to a table in the warrant agreement;

- if, and only if, the last reported sale price of the Company's Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders;
- if, and only if, the Private Placement Warrants are also concurrently called for redemption at the same price (equal to a number of shares of Class A common stock) as the outstanding Public Warrants, as described above; and
- if, and only if, there is an effective registration statement covering the shares of Class A common stock (or a security other than the Class A common stock into which the Class A common stock has been converted or exchanged for in the event the Company is not the surviving company in the initial Business Combination) issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30-day period after written notice of redemption is given.

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 7—Subsequent Events

The Company evaluated events that have occurred after the balance sheet date through January 8, 2021, which is the date on which these financial statements were available to be issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED BALANCE SHEET

MARCH 31, 2021

Assets:	
Current assets:	
Cash	$ 1,486,179
Prepaid expenses	274,807
Total current assets	1,760,986
Investments held in Trust Account	230,013,444
Total Assets	**$ 231,774,430**
Liabilities and Stockholders' Equity:	
Current liabilities:	
Accounts payable	$ 9,189
Accrued expenses	173,884
Franchise tax payable	47,721
Note payable—related party	100,000
Total current liabilities	330,794
Deferred underwriting commissions	8,050,000
Derivative warrant liabilities	13,619,500
Total liabilities	22,000,294
Commitments and Contingencies	
Class A common stock, $0.0001 par value; 20,477,413 shares subject to possible redemption at $10.00 per share	204,774,130
Stockholders' Equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—
Class A common stock, $0.0001 par value; 100,000,000 shares authorized; 2,522,587 shares issued and outstanding (excluding 20,477,413 shares subject to possible redemption)	252
Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding	575
Additional paid-in capital	8,364,438
Accumulated deficit	(3,365,259)
Total stockholders' equity	5,000,006
Total Liabilities and Stockholders' Equity	**$ 231,774,430**

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENT OF OPERATIONS

FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH MARCH 31, 2021

General and administrative expenses	$ 40,542
Administrative expenses—related party	40,000
Franchise tax expenses	47,721
Loss from operations	(128,263)
Other income (expenses)	
Change in fair value of derivative warrant liabilities	(2,998,000)
Financing costs—derivative warrant liabilities	(252,440)
Net gain from investments held in Trust Account	13,444
Net loss	$ (3,365,259)
Basic and diluted weighted average shares outstanding of Class A common stock subject to possible redemption	20,775,727
Basic and diluted net income per share, Class A common stock subject to possible redemption	$ (0.00)
Basic and diluted weighted average shares outstanding of non-redeemable common stock	6,075,038
Basic and diluted net loss per share, non-redeemable common stock	$ (0.55)

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH MARCH 31, 2021

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance—January 4, 2021 (inception)	**—**	**$ —**	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Issuance of Class B common stock to Sponsor	—	—	5,750,000	575	24,425	—	25,000
Sale of units in initial public offering, less fair value of public warrants	23,000,000	2,300	—	—	225,800,200	—	225,802,500
Offering costs	—	—	—	—	(12,864,105)	—	(12,864,105)
Excess of cash received over fair value of private placement warrants	—	—	—	—	176,000	—	176,000
Common stock subject to possible redemption	(20,477,413)	(2,048)	—	—	(204,772,082)	—	(204,774,130)
Net loss	—	—	—	—	—	(3,365,259)	(3,365,259)
Balance—March 31, 2021 (unaudited)	**2,522,587**	**$ 252**	**5,750,000**	**$ 575**	**$ 8,364,438**	**$ (3,365,259)**	**$ 5,000,006**

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH MARCH 31, 2021

Cash Flows from Operating Activities:	
Net loss	$ (3,365,259)
Adjustments to reconcile net loss to net cash used in operating activities:	
General and administrative expenses paid by Sponsor in exchange for issuance of Class B common stock	1,627
Change in fair value of derivative warrant liabilities	2,998,000
Financing costs—derivative warrant liabilities	252,440
Net gain from investments held in Trust Account	(13,444)
Changes in operating assets and liabilities:	
Prepaid expenses	(274,807)
Franchise tax payable	47,721
Accounts payable	7,544
Accrued expenses	6,984
Net cash used in operating activities	(339,194)
Cash Flows from Investing Activities	
Cash deposited in Trust Account	(230,000,000)
Net cash used in investing activities	(230,000,000)
Cash Flows from Financing Activities:	
Proceeds from note payable to related party	100,000
Proceeds received from initial public offering, gross	230,000,000
Proceeds received from private placement warrants	6,600,000
Offering costs paid	(4,874,627)
Net cash provided by financing activities	231,825,373
Net change in cash	1,486,179
Cash—beginning of the period	—
Cash—end of the period	**$ 1,486,179**
Supplemental disclosure of noncash investing and financing activities:	
Offering costs paid by Sponsor in exchange for issuance of Class B common stock	$ 23,373
Offering costs included in accounts payable	$ 1,645
Offering costs included in accrued expenses	$ 166,900
Deferred underwriting commissions in connection with the initial public offering	$ 8,050,000
Initial value of Class A common stock subject to possible redemption	$ 207,860,140
Change in initial value of Class A common stock subject to possible redemption	$ (3,086,010)

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 1—Description of Organization and Business Operations

Kensington Capital Acquisition Corp. II (the "Company") was incorporated in Delaware on January 4, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of March 31, 2021, the Company had not commenced any operations. All activity for the period from January 4, 2021 (inception) through March 31, 2021 relates to the Company's formation and the proposed initial public offering (the "Initial Public Offering") described below. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering.

The Company has selected December 31 as its fiscal year end.

The Company's sponsor is Kensington Capital Sponsor II LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on February 25, 2021. On March 2, 2021, the Company consummated its Initial Public Offering of 23,000,000 units (the "Units" and, with respect to the Class A common stock included in the Units being offered, the "Public Shares"), including the exercise of the underwriters' option to purchase 3,000,000 additional Units (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $230.0 million, and incurring offering costs of approximately $13.1 million, of which approximately $8.1 million was for deferred underwriting commissions (Note 5).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 8,800,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of $0.75 per Private Placement Warrant to the Sponsor, generating proceeds of $6.6 million (Note 4).

Upon the closing of the Initial Public Offering and the Private Placement, $230.0 million ($10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement was placed in a trust account ("Trust Account") located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete an initial Business Combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount). However, the Company will only complete a Business Combination if the post-transaction company owns or

acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide holders of the Company's Public Shares (the "Public Stockholders") with the opportunity to redeem all or a portion of their Public Shares (as defined below) upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then held in the Trust Account (initially anticipated to be $10.00 per Public Share), calculated as of two business days prior to the initial Business Combination, including interest earned on the funds held in the trust account and not previously released to the Company to pay the Company's taxes, net of taxes payable. The per-share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." The Company will proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination. The Company will not redeem the Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. If a stockholder vote is not required by applicable law or stock exchange rule and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its amended and restated certificate of incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by applicable law or stock exchange rule, or the Company decides to obtain stockholder approval for business or reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the initial stockholders (as defined below) agreed to vote any Founder Shares (as defined below in Note 4) and any Public Shares held by them in favor of a Business Combination. In addition, the initial stockholders agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of a Business Combination.

The Certificate of Incorporation provided that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Sponsor and the Company's officers and directors (the "initial stockholders") agreed, pursuant to a letter agreement with the Company, that they will not propose any amendment to the Certificate of Incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares upon approval of any such

amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding Public Shares.

If the Company is unable to complete a Business Combination within 24 months from the closing of the Initial Public Offering, or March 2, 2023, (as such period may be extended pursuant to the Certificate of Incorporation, the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes, net of taxes payable (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete its initial Business Combination within the Combination Period.

The initial stockholders agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the initial stockholders acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to the deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only, or less than, $10.00. In order to protect the amounts held in the Trust Account, the Sponsor agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement (a "Target"), reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or Target that executed a waiver of any and all rights to the monies held in the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Liquidity and Capital Resources

As of March 31, 2021, the Company had approximately $1.5 million in its operating bank account, and working capital of approximately $1.5 million (not taken into account approximately $48,000 in tax obligations that may be paid using investment income earned in Trust Account).

The Company's liquidity needs to date have been satisfied through a payment of $25,000 from the Sponsor to pay for certain offering costs and expenses in exchange for issuance of the Founder Shares (as defined in Note 4), the loan under the Note of $100,000 (as defined in Note 4), and the net proceeds from the consummation of the Private Placement not held in the Trust Account. In addition, in order to finance transaction costs in connection with an Initial Business Combination, the Company's officers, directors and initial stockholders may, but are not obligated to, provide the Company Working Capital Loans. The Sponsor elected to convert the Note into Working Capital Loan (as defined in Note 4) upon closing of the Initial Public Offering.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of an Initial Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective Initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Initial Business Combination.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 global pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2—Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") for financial information and pursuant to the rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the period presented. Operating results for the period from January 4, 2021 (inception) through March 31, 2021 are not necessarily indicative of the results that may be expected through December 31, 2021.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Current Report on Form 8-K and the final prospectus filed by the Company with the SEC on March 8, 2021 and February 26, 2021, respectively.

On April 12, 2021, the SEC issued guidance stating that it is the SEC's position that special purpose acquisition companies, such as the Company, should account for warrants on their balance sheet as liabilities. The Company's public and private warrants (Warrants) were presented in its audited balance sheet as of March 2, 2021 included in its Current Report on Form 8-K as a component of equity as opposed to liabilities. Following the issuance of the SEC guidance, the Company evaluated its liabilities in light of the SEC's guidance,

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Accounting Standards Codification ("ASC") 250, Accounting Changes and Error Corrections issued by the Financial Accounting Standards Board ("FASB") and Staff Accounting Bulletin 99, "Materiality") ("SAB 99") issued by the SEC. The Company determined the impact of the treatment of the Warrants as equity was immaterial. The correction reflected in the unaudited condensed financial statements contained herein resulted in a $10.6 million increase to the derivative warrant liabilities line item and an offsetting decrease to the Class A common stock subject to possible redemption mezzanine equity line item recorded as part of the activity in the period from January 4, 2021 (inception) through March 31, 2021 as reported herein. There would have been no change to total stockholders' equity as originally reported.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage limit of $250,000. At March 31, 2021, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of March 31, 2021.

Investments Held in Trust Account

The Company's portfolio of investments is comprised solely of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

in money market funds that invest in U.S. government securities, or a combination thereof. The Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in net gain from investments held in Trust Account in the accompanying statement of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

As of March 31, 2021, the carrying values of cash, prepaid expenses, accounts payable, accrued expenses, franchise tax payable and notes payable to related party approximate their fair values due to the short-term nature of the instruments.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Derivative warrant liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815-15. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The 5,750,000 warrants issued in connection with the Initial Public Offering (the "Public Warrants") and the 8,800,000 Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815-40. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. The fair value of the Public Warrants issued in connection with the Public Offering and Private Placement Warrants have been measured at fair value using a Monte Carlo simulation model.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A common stock were charged to stockholders' equity upon the completion of the Initial Public Offering.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A common stock (including shares of Class A common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A common stock are classified as stockholders' equity. The Company's Class A common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at March 31, 2021, 20,477,413 shares of Class A common stock subject to possible redemption at the redemption amount were presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Income Taxes

The Company's taxable income primarily consists of net gain from investments held in Trust Account. The Company's general and administrative expenses are generally considered start-up costs and are not currently deductible. For the three months ended March 31, 2021, income tax expense for the period was deemed to be immaterial.

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. As of March 31, 2021, the Company had deferred tax assets of approximately $25,000 with a full valuation allowance against them.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities.

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There were no unrecognized tax benefits as end of quarter March 31, 2021. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as end of quarter March 31, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Income (Loss) Per Common Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. The Company has not considered the effect of the warrants sold in the Initial Public Offering and Private Placement to purchase an aggregate of 14,550,000 shares of the Company's common stock in the calculation of diluted loss per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

The Company's unaudited condensed statement of operations includes a presentation of income (loss) per common share for Class A common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per common share. Net income (loss) per common share, basic and diluted, for Class A common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on investments held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of shares of Class A common stock subject to possible redemption outstanding since original issuance.

Net income (loss) per common share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on investments held in the Trust Account attributable to common stock subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares of Class A common stock as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable shares' proportionate interest.

The following table reflects the calculation of basic and diluted net income (loss) per common share:

	For The Three Months Ended March 31, 2021
Class A common stock subject to possible redemption	
Numerator: Earnings allocable to common stock subject to possible redemption	
Income from investments held in Trust Account	$ 11,969
Less: Company's portion available to be withdrawn to pay taxes	(11,969)
Net income attributable to Class A common stock subject to possible redemption	$ —
Denominator: Weighted average Class A common stock subject to possible redemption	
Basic and diluted weighted average shares outstanding, Class A common stock subject to possible redemption	**20,775,727**

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	For The Three Months Ended March 31, 2021
Basic and diluted net income per share, Class A common stock subject to possible redemption	$ —
Non-redeemable common stock	
Numerator: Net Loss minus Net Earnings	
Net loss	$ (3,365,259)
Net income allocable to Class A common stock subject to possible redemption	—
Non-redeemable net loss	$ (3,365,259)
Denominator: weighted average non-redeemable common stock	
Basic and diluted weighted average shares outstanding, non-redeemable common stock	**6,075,038**
Basic and diluted net loss per share, non-redeemable common stock	**$ (0.55)**

Recent Accounting Standards

In August 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

Note 3—Initial Public Offering

On March 2, 2021, the Company consummated its Initial Public Offering of 23,000,000 Units, including the exercise of the underwriters' option to purchase 3,000,000 Over-Allotment Units, at $10.00 per Unit, generating gross proceeds of $230.0 million, and incurring offering costs of approximately $13.1 million, of which approximately $8.1 million was for deferred underwriting commissions.

Each Unit consists of one share of Class A common stock (such shares of common stock included in the Units being offered, the "Public Shares"), and one-fourth of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment (see Note 6).

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 4—Related Party Transactions

Founder Shares

In January 2021, the Sponsor subscribed to purchase 5,750,000 shares of the Company's Class B common stock, par value $0.0001 per share (the "Founder Shares"), and fully paid for those shares on January 8, 2021. The initial stockholders agreed to forfeit up to 750,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters, so that the Founder Shares would represent 20.0% of the Company's issued and outstanding shares of common stock after the Initial Public Offering. On March 2, 2021, the underwriter fully exercised its option to purchase additional; thus, these 750,000 Founder Shares were no longer subject to forfeiture.

The initial stockholders agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last reported sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 8,800,000 Private Placement Warrants, at a price of $0.75 per Private Placement Warrant to the Sponsor, generating proceeds of $6.6 million.

Each whole Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $11.50 per share, subject to adjustment. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash (except as described below) and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor agreed, subject to limited exceptions, not to transfer, assign or sell the Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Related Party Loans

On January 4, 2021, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). This loan was non-interest bearing and payable upon the completion of the Initial Public Offering; provided that amounts due under the Note may, at the option of the Sponsor, be converted into Working Capital Loans (as defined below). The Sponsor elected to convert the Note into Working Capital Loan upon closing of the Initial Public Offering.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of

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NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans could be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lenders' discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $0.75 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of March 31, 2021, the Company had $100,000 under the Working Capital Loans as discussed above.

Service and Administrative Fees

The Company agreed to pay service and administrative fees of $20,000 per month to DEHC LLC, an affiliate of Daniel Huber, the Company's Chief Financial Officer, for 18 months commencing on the date of consummation of the Initial Public Offering (upon completion of the initial Business Combination, any portion of the amounts due that have not yet been paid will accelerate).

The Sponsor, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's audit committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, officers, directors or their affiliates.

Note 5—Commitments & Contingencies

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares were entitled to registration rights pursuant to a registration rights agreement signed upon the consummation of the Initial Public Offering. These holders were entitled to certain demand and "piggyback" registration rights. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of the final prospectus relating to the Initial Public Offering to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price, less underwriting discounts and commissions. On March 2, 2021, the underwriter fully exercised its option to purchase additional Units.

The underwriters were entitled to an underwriting discount of $0.20 per Unit, or $4.6 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per Unit, or approximately $8.1 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 6— Derivative Warrant Liabilities

As of March 31, 2021, the Company had 5,750,000 Public Warrants and 8,800,000 Private Warrants outstanding.

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination; provided that the Company has an effective registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or the Company permits holders to exercise their Public Warrants on a cashless basis under the circumstances specified in the warrant agreement). The Company agreed that as soon as practicable, but in no event later than 20 business days, after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file, and within 60 business days following the initial Business Combination to have declared effective, a post-effective amendment to the registration statement of which this prospectus forms a part or a new registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed; provided, that if the Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The warrants have an exercise price of $11.50 per share. If (x) the Company issue additional shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share (as adjusted for stock splits, stock dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Sponsor, initial stockholders or their affiliates, without taking into account any Founder Shares held by them prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's shares of Class A common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of each warrant will be adjusted (to the nearest cent) such that the effective exercise price per full share will be equal to 115% of the higher of (i) the Market Value and (ii) the Newly Issued Price, and the $18.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 180% of the higher of (i) the Market Value and (ii) the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants, except that (1) the Private Placement Warrants and the shares of Class A common stock issuable upon exercise of the Private Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions, (2) the Private Placement Warrants are non-redeemable (except as described below) so long as they are held by the Sponsor or its permitted transferees, (3) the Private Placement Warrants may be exercised by the holders on a cashless basis and (4) the holders of the Private Placement Warrants (including with respect to the shares of common stock issuable upon exercise of the Private Placement Warrants) are

entitled to registration rights. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by such holders on the same basis as the Public Warrants.

The Company may call the Public Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within the 30-trading day period ending on the third business day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, commencing once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares of Class A common stock to be determined by reference to a table in the warrant agreement;
- if, and only if, the last reported sale price of the Company's Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders;
- if, and only if, the Private Placement Warrants are also concurrently called for redemption at the same price (equal to a number of shares of Class A common stock) as the outstanding Public Warrants, as described above; and
- if, and only if, there is an effective registration statement covering the shares of Class A common stock (or a security other than the Class A common stock into which the Class A common stock has been converted or exchanged for in the event the Company is not the surviving company in the initial Business Combination) issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30-day period after written notice of redemption is given.

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 7—Stockholders' Equity

Preferred Stock-The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of March 31, 2021, there were no shares of preferred stock issued or outstanding.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Class A Common Stock-The Company is authorized to issue 100,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of March 31, 2021, there were 2,522,587 shares of Class A common stock issued and outstanding, excluding 20,477,413 shares of Class A common stock subject to possible redemption.

Class B Common Stock-The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of $0.0001 per share. On January 8, 2021, the Company issued 5,750,000 shares of Class B common stock, of which an aggregate of up to 750,000 shares of Class B common stock were subject to forfeiture to the Company by the initial stockholders for no consideration to the extent that the underwriters' over-allotment option was not exercised in full or in part, so that the number of Founder Shares would equal 20% of the Company's issued and outstanding shares of common stock after the Initial Public Offering. On March 2, 2021, the underwriter fully exercised its option to purchase additional; thus, these 750,000 shares of Class B common stock were no longer subject to forfeiture.

Stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders; provided that, prior to the completion of the initial Business Combination, holders of the Class B common stock will have the right to elect all of the Company's directors and remove members of the Company's board of directors for any reason. Prior to the completion of the initial Business Combination, only holders of the Class B common stock will have the right to vote on the Company's election of directors. Holders of the Public Shares will not be entitled to vote on the Company's election of directors during such time. In addition, prior to the completion of the initial Business Combination, holders of a majority of the outstanding shares of the Class B common stock may remove a member of the Company's board of directors for any reason. These provisions of the Certificate of Incorporation may only be amended by a resolution passed by the holders of a majority of shares of the Class B common stock. With respect to any other matter submitted to a vote of the Company's stockholders, including any vote in connection with the initial Business Combination, holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, except as required by law.

The Class B common stock will automatically convert into Class A common stock at the time of the initial Business Combination, or earlier at the option of the holders, on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as described herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Proposed Offering and related to the closing of the initial Business Combination, including pursuant to a specified future issuance, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the then-outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance, including a specified future issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination (excluding any shares or equity-linked securities issued or issuable to any seller in the initial Business Combination).

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 8—Fair Value Measurements

The following tables presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2021 by level within the fair value hierarchy:

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
Investments held in Trust Account	$ 230,013,444	$ —	$ —
Liabilities:			
Derivative warrant liabilities	$ —	$ —	$ 13,619,500

Transfers to/from Levels 1, 2, and 3 are recognized at the end of the reporting period. There were no transfers between levels for the three months ended March 31, 2021.

Level 1 instruments include investments in mutual funds invested in government securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants issued in connection with the Public Offering and Private Placement Warrants have been measured at fair value using a Monte Carlo simulation. For the three months ended March 31, 2021, the Company recognized a charge to the statement of operations resulting from an increase in the fair value of liabilities of approximately $3.0 million presented as change in fair value of derivative warrant liabilities on the accompanying unaudited condensed statement of operations.

The estimated fair value of the Private Placement Warrants, and the Public Warrants prior to being separately listed and traded, is determined using Level 3 inputs. Inherent in a Monte Carlo simulation are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its common stock warrants based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's common stock that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	As of March 2, 2021	As of March 31, 2021
Volatility	12.6%	14%
Stock price	$ 9.82	$ 10.03
Expected life of the options to convert	6	5.91
Risk-free rate	1.02%	1.14%
Dividend yield	0.0%	0.0%

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The change in the fair value of the derivative warrant liabilities for the period for the three months ended March 31, 2021 is summarized as follows:

Derivative warrant liabilities at January 4, 2021 (inception)	$ —
Issuance of Public and Private Warrants	10,621,500
Change in fair value of derivative warrant liabilities	2,998,000
Derivative warrant liabilities at March 31, 2021	$ 13,619,500

Note 9—Subsequent Events

Management has evaluated subsequent events and transactions that occurred after the balance sheet date through the date the unaudited condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED BALANCE SHEET
JUNE 30, 2021

Assets:	
Current assets:	
Cash	$ 1,228,467
Prepaid expenses	262,449
Total current assets	1,490,916
Investments held in Trust Account	230,022,109
Total Assets	**$ 231,513,025**
Liabilities and Stockholders' Equity:	
Current liabilities:	
Accounts payable	$ 6,500
Accrued expenses	113,168
Franchise tax payable	97,584
Working capital loan - related party	229,330
Total current liabilities	446,582
Deferred underwriting commissions	8,050,000
Derivative warrant liabilities	25,026,000
Total liabilities	33,522,582
Commitments and Contingencies	
Class A common stock, $0.0001 par value; 19,299,044 shares subject to possible redemption at $10.00 per share	192,990,440
Stockholders' Equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—
Class A common stock, $0.0001 par value; 100,000,000 shares authorized; 3,700,956 shares issued and outstanding (excluding 19,299,044 shares subject to possible redemption)	370
Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding	575
Additional paid-in capital	20,174,405
Accumulated deficit	(15,175,347)
Total stockholders' equity	5,000,003
Total Liabilities and Stockholders' Equity	**$ 231,513,025**

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For The Three Months Ended June 30, 2021	For The Period From January 4, 2021 (inception) through June 30, 2021
General and administrative expenses	$ 173,060	$ 213,602
Administrative expenses - related party	60,000	100,000
Franchise tax expenses	49,863	97,584
Loss from operations	(282,923)	(411,186)
Other income (expenses)		
Change in fair value of derivative warrant liabilities	(11,406,500)	(14,404,500)
Change in fair value of working capital loan - related party	(129,330)	(129,330)
Financing costs - derivative warrant liabilities	—	(252,440)
Net gain from investments held in Trust Account	8,665	22,109
Net loss	$ (11,810,088)	$ (15,175,347)
Basic and diluted weighted average shares outstanding of Class A common stock subject to possible redemption	20,464,464	20,541,637
Basic and diluted net income per share, Class A common stock subject to possible redemption	$ 0.00	$ 0.00
Basic and diluted weighted average shares outstanding of non-redeemable common stock	8,285,536	7,231,103
Basic and diluted net loss per share, non-redeemable common stock	$ (1.43)	$ (2.10)

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH JUNE 30, 2021

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance - January 4, 2021 (inception)	—	$ —	—	$ —	$ —	$ —	$ —
Issuance of Class B common stock to Sponsor	—	—	5,750,000	575	24,425	—	25,000
Sale of units in initial public offering, less fair value of public warrants	23,000,000	2,300	—	—	225,800,200	—	225,802,500
Offering costs	—	—	—	—	(12,864,105)	—	(12,864,105)
Excess of cash received over fair value of private placement warrants	—	—	—	—	176,000	—	176,000
Common stock subject to possible redemption	(20,477,413)	(2,048)	—	—	(204,772,082)	—	(204,774,130)
Net loss	—	—	—	—	—	(3,365,259)	(3,365,259)
Balance - March 31, 2021 (unaudited)	2,522,587	252	5,750,000	575	8,364,438	(3,365,259)	5,000,006
Offering costs - reversal of over-accruals	—	—	—	—	26,395	—	26,395
Common stock subject to possible redemption	1,178,369	118	—	—	11,783,572	—	11,783,690
Net loss	—	—	—	—	—	(11,810,088)	(11,810,088)
Balance - June 30, 2021 (unaudited)	**3,700,956**	**$ 370**	**5,750,000**	**$ 575**	**$ 20,174,405**	**$(15,175,347)**	**$ 5,000,003**

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH JUNE 30, 2021

Cash Flows from Operating Activities:	
Net loss	$ (15,175,347)
Adjustments to reconcile net loss to net cash used in operating activities:	
General and administrative expenses paid by Sponsor in exchange for issuance of Class B common stock	1,627
Change in fair value of derivative warrant liabilities	14,404,500
Change in fair value of working capital loan - related party	129,330
Financing costs - derivative warrant liabilities	252,440
Net gain from investments held in Trust Account	(22,109)
Changes in operating assets and liabilities:	
Prepaid expenses	(262,449)
Franchise tax payable	97,584
Accounts payable	6,500
Accrued expenses	28,168
Net cash used in operating activities	(539,756)
Cash Flows from Investing Activities	
Cash deposited in Trust Account	(230,000,000)
Net cash used in investing activities	(230,000,000)
Cash Flows from Financing Activities:	
Proceeds from note payable to related party	100,000
Proceeds received from initial public offering, gross	230,000,000
Proceeds received from private placement	6,600,000
Offering costs paid	(4,931,777)
Net cash provided by financing activities	231,768,223
Net change in cash	1,228,467
Cash - beginning of the period	—
Cash - end of the period	**$ 1,228,467**
Supplemental disclosure of noncash activities:	
Offering costs paid by Sponsor in exchange for issuance of Class B common stock	$ 23,373
Offering costs included in accrued expenses	$ 85,000
Deferred underwriting commissions in connection with the initial public offering	$ 8,050,000
Initial value of Class A common stock subject to possible redemption	$ 207,860,140
Change in initial value of Class A common stock subject to possible redemption	$ (14,869,700)

The accompanying notes are an integral part of these unaudited condensed financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 1—Description of Organization and Business Operations

Kensington Capital Acquisition Corp. II (the "Company") was incorporated in Delaware on January 4, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of June 30, 2021, the Company had not commenced any operations. All activity for the period from January 4, 2021 (inception) through June 30, 2021 relates to the Company's formation and the proposed initial public offering (the "Initial Public Offering") described below. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering.

The Company has selected December 31 as its fiscal year end.

The Company's sponsor is Kensington Capital Sponsor II LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on February 25, 2021. On March 2, 2021, the Company consummated its Initial Public Offering of 23,000,000 units (the "Units" and, with respect to the Class A common stock included in the Units being offered, the "Public Shares"), including the exercise of the underwriters' option to purchase 3,000,000 additional Units (the "Over-Allotment Units"), at $10.00 per Unit, generating gross proceeds of $230.0 million, and incurring offering costs of approximately $13.1 million, of which approximately $8.1 million was for deferred underwriting commissions (Note 5).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 8,800,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of $0.75 per Private Placement Warrant to the Sponsor, generating proceeds of $6.6 million (Note 4).

Upon the closing of the Initial Public Offering and the Private Placement, $230.0 million ($10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement was placed in a trust account ("Trust Account") located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less, or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete an initial Business Combination with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (net of amounts disbursed to management for working capital purposes, if permitted, and excluding the amount of any deferred underwriting discount). However, the Company will only complete a Business Combination if the post-transaction company owns or

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide holders of the Company's Public Shares (the "Public Stockholders") with the opportunity to redeem all or a portion of their Public Shares (as defined below) upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then held in the Trust Account (initially anticipated to be $10.00 per Public Share), calculated as of two business days prior to the initial Business Combination, including interest earned on the funds held in the trust account and not previously released to the Company to pay the Company's taxes, net of taxes payable. The per-share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." The Company will proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination. The Company will not redeem the Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. If a stockholder vote is not required by applicable law or stock exchange rule and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its amended and restated certificate of incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by applicable law or stock exchange rule, or the Company decides to obtain stockholder approval for business or reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the initial stockholders (as defined below) agreed to vote any Founder Shares (as defined below in Note 4) and any Public Shares held by them in favor of a Business Combination. In addition, the initial stockholders agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of a Business Combination.

The Certificate of Incorporation provided that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Sponsor and the Company's officers and directors (the "initial stockholders") agreed, pursuant to a letter agreement with the Company, that they will not propose any amendment to the Certificate of Incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares upon approval of any such

amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding Public Shares.

If the Company is unable to complete a Business Combination within 24 months from the closing of the Initial Public Offering, or March 2, 2023, (as such period may be extended pursuant to the Certificate of Incorporation, the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's taxes, net of taxes payable (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete its initial Business Combination within the Combination Period.

The initial stockholders agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the initial stockholders acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to the deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only, or less than, $10.00. In order to protect the amounts held in the Trust Account, the Sponsor agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement (a "Target"), reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or Target that executed a waiver of any and all rights to the monies held in the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Proposed Business Combination

On June 9, 2021, the Company and Wallbox B.V., a private company with limited liability incorporated under the Laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid and which will be converted into a public limited liability company (naamloze vennootschap) prior to the effectuation of the Exchanges) ("Holdco"), Orion Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Holdco ("Merger Sub"), and Wallbox Chargers, S.L., a Spanish limited liability company (sociedad limitada) (the "Wallbox"), entered into a business combination agreement (the "Business Combination Agreement"), pursuant to which, among other things, the Company and Wallbox will enter into a business combination. The terms of the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, and other terms relating to the Exchanges (as defined below), the Merger (as defined below) and the other transactions contemplated thereby along with the Business Combination Agreement, are summarized in the Current Report on Form 8-K filed with the SEC on June 9, 2021.

Liquidity and Capital Resources

As of June 30, 2021, the Company had approximately $1.2 million in its operating bank account, and working capital of approximately $1.1 million (not taken into account approximately $98,000 in tax obligations that may be paid using investment income earned in Trust Account).

The Company's liquidity needs to date have been satisfied through a payment of $25,000 from the Sponsor to pay for certain offering costs and expenses in exchange for issuance of the Founder Shares (as defined in Note 4), the loan under the Note of $100,000 (as defined in Note 4), and the net proceeds from the consummation of the Private Placement not held in the Trust Account. In addition, in order to finance transaction costs in connection with an Initial Business Combination, the Company's officers, directors and initial stockholders may, but are not obligated to, provide the Company Working Capital Loans. The Sponsor elected to convert the Note into Working Capital Loan (as defined in Note 4) upon closing of the Initial Public Offering.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of an Initial Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective Initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Initial Business Combination.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 global pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2—Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") for financial information and pursuant to the rules and regulations of the SEC. Accordingly, they do not include all of the information and

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

footnotes required by GAAP. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the balances and results for the period presented. Operating results for the three months ended June 30, 2021 and for the period from January 4, 2021 (inception) through June 30, 2021 are not necessarily indicative of the results that may be expected through December 31, 2021.

The accompanying unaudited condensed financial statements should be read in conjunction with the audited financial statements and notes thereto included final prospectus filed by the Company with the SEC on February 26, 2021.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage limit of $250,000. At June 30, 2021, the Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had no cash equivalents as of June 30, 2021.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Investments Held in Trust Account

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in income on investments held in the Trust Account in the accompanying unaudited condensed statement of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

As of June 30, 2021, the carrying values of cash, prepaid expenses, accounts payable, accrued expenses, franchise tax payable and notes payable to related party approximate their fair values due to the short-term nature of the instruments.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Derivative warrant liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants, to

determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815-15. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The 5,750,000 warrants issued in connection with the Initial Public Offering (the "Public Warrants") and the 8,800,000 Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815-40. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. The fair value of the Public Warrants issued in connection with the Public Offering and Private Placement Warrants have been measured at fair value using a Monte Carlo simulation model. The determination of the fair value of the warrant liability may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Class A common stock were charged to stockholders' equity upon the completion of the Initial Public Offering.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A common stock (including shares of Class A common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A common stock are classified as stockholders' equity. The Company's Class A common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at June 30, 2021, 19,299,044 shares of Class A common stock subject to possible redemption at the redemption amount were presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's condensed balance sheet.

Income Taxes

The Company's taxable income primarily consists of net gain from investments held in Trust Account. The Company's general and administrative expenses are generally considered start-up costs and are not currently deductible. For the period from January 4, 2021 (inception) through June 30, 2021, income tax expense for the period was deemed to be immaterial.

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and

their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized. As of June 30, 2021, the Company had deferred tax assets of approximately $58,000 with a full valuation allowance against them.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as end of quarter June 30, 2021. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as of June 30, 2021. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Net Income (Loss) Per Common Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, “Earnings Per Share.” Net income (loss) per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. The Company has not considered the effect of the warrants sold in the Initial Public Offering and Private Placement to purchase an aggregate of 14,550,000 shares of the Company’s common stock in the calculation of diluted loss per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

The Company’s unaudited condensed statement of operations includes a presentation of income (loss) per common share for Class A common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per common share. Net income (loss) per common share, basic and diluted, for Class A common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on investments held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of shares of Class A common stock subject to possible redemption outstanding since original issuance.

Net income (loss) per common share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on investments held in the Trust Account attributable to common stock subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares of Class A common stock as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable shares’ proportionate interest.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The following table reflects the calculation of basic and diluted net income (loss) per common share:

	For The Three Months Ended June 30, 2021	For The Period From January 4, 2021 (inception) through June 30, 2021
Class A common stock subject to possible redemption		
Numerator: Earnings allocable to common stock subject to possible redemption		
Income from investments held in Trust Account	$ 7,271	$ 18,552
Less: Company's portion available to be withdrawn to pay taxes	(7,271)	(18,552)
Net income attributable to Class A common stock subject to possible redemption	$ —	$ —
Denominator: Weighted average Class A common stock subject to possible redemption		
Basic and diluted weighted average shares outstanding, Class A common stock subject to possible redemption	**20,464,464**	**20,541,637**
Basic and diluted net income per share, Class A common stock subject to possible redemption	**$ 0.00**	**$ 0.00**
Non-redeemable common stock		
Numerator: Net Loss minus Net Earnings		
Net loss	$ (11,810,088)	$ (15,175,347)
Net income allocable to Class A common stock subject to possible redemption	—	—
Non-redeemable net loss	**$ (11,810,088)**	**$ (15,175,347)**
Denominator: Weighted average non-redeemable common stock		
Basic and diluted weighted average shares outstanding, non-redeemable common stock	**8,285,536**	**7,231,103**
Basic and diluted net loss per share, non-redeemable common stock	**$ (1.43)**	**$ (2.10)**

Recent Accounting Standards

In August 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 4, 2021. Adoption of the ASU did not impact the Company's financial position, results of operations or cash flows.

The Company's management does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 3—Initial Public Offering

On March 2, 2021, the Company consummated its Initial Public Offering of 23,000,000 Units, including the exercise of the underwriters' option to purchase 3,000,000 Over-Allotment Units, at $10.00 per Unit, generating gross proceeds of $230.0 million, and incurring offering costs of approximately $13.1 million, of which approximately $8.1 million was for deferred underwriting commissions.

Each Unit consists of one share of Class A common stock (such shares of common stock included in the Units being offered, the "Public Shares"), and one-fourth of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment (see Note 6).

Note 4—Related Party Transactions

Founder Shares

In January 2021, the Sponsor subscribed to purchase 5,750,000 shares of the Company's Class B common stock, par value $0.0001 per share (the "Founder Shares"), and fully paid for those shares on January 8, 2021. The initial stockholders agreed to forfeit up to 750,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters, so that the Founder Shares would represent 20.0% of the Company's issued and outstanding shares of common stock after the Initial Public Offering. On March 2, 2021, the underwriter fully exercised its option to purchase additional; thus, these 750,000 Founder Shares were no longer subject to forfeiture.

The initial stockholders agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last reported sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 8,800,000 Private Placement Warrants, at a price of $0.75 per Private Placement Warrant to the Sponsor, generating proceeds of $6.6 million.

Each whole Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $11.50 per share, subject to adjustment. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash (except as described below) and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor agreed, subject to limited exceptions, not to transfer, assign or sell the Private Placement Warrants until 30 days after the completion of the initial Business Combination.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Related Party Loans

On January 4, 2021, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). This loan was non-interest bearing and payable upon the completion of the Initial Public Offering; provided that amounts due under the Note may, at the option of the Sponsor, be converted into Working Capital Loans (as defined below). The Sponsor elected to convert the Note into Working Capital Loan upon closing of the Initial Public Offering.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans could be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lenders' discretion, up to $2,000,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $0.75 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of June 30, 2021, the fair value of the Working Capital Loans was $229,330.

Service and Administrative Fees

The Company agreed to pay service and administrative fees of $20,000 per month to DEHC LLC, an affiliate of Daniel Huber, the Company's Chief Financial Officer, for 18 months commencing on the date of consummation of the Initial Public Offering (upon completion of the initial Business Combination, any portion of the amounts due that have not yet been paid will accelerate).

The Sponsor, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on the Company's behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. The Company's audit committee will review on a quarterly basis all payments that were made by the Company to the Sponsor, officers, directors or their affiliates.

During the three and six months ended June 30, 2021, the Company incurred $60,000 and $100,000 in expenses for these services, which is included in administrative expenses – related party on the accompanying statements of operations.

Note 5—Commitments & Contingencies

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, and any shares of Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans and upon conversion of the Founder Shares were entitled to registration rights pursuant to a registration rights agreement signed upon the consummation of the Initial Public Offering. These holders were entitled to certain demand and "piggyback" registration rights. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of the final prospectus relating to the Initial Public Offering to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price, less underwriting discounts and commissions. On March 2, 2021, the underwriter fully exercised its option to purchase additional Units.

The underwriters were entitled to an underwriting discount of $0.20 per Unit, or $4.6 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per Unit, or approximately $8.1 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Note 6— Derivative Warrant Liabilities

As of June 30, 2021, the Company had 5,750,000 Public Warrants and 8,800,000 Private Warrants outstanding.

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable 30 days after the completion of a Business Combination; provided that the Company has an effective registration statement under the Securities Act covering the issuance of the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or the Company permits holders to exercise their Public Warrants on a cashless basis under the circumstances specified in the warrant agreement). The Company agreed that as soon as practicable, but in no event later than 20 business days, after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file, and within 60 business days following the initial Business Combination to have declared effective, a post-effective amendment to the registration statement of which this prospectus forms a part or a new registration statement covering the issuance of the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed; provided, that if the Class A common stock is at the time of any exercise of a warrant not listed on a national securities exchange such that it satisfies the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, but it will be required to use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The warrants have an exercise price of $11.50 per share. If (x) the Company issue additional shares or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share (as adjusted for stock splits, stock dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like) (with such issue price or effective issue price to be determined in good faith by the Company’s board of directors, and in the case of any such issuance to the Sponsor, initial stockholders or their affiliates, without taking into account any Founder Shares held by them prior to such issuance) (the “Newly Issued Price”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the Initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company’s shares of Class A common

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of each warrant will be adjusted (to the nearest cent) such that the effective exercise price per full share will be equal to 115% of the higher of (i) the Market Value and (ii) the Newly Issued Price, and the $18.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 180% of the higher of (i) the Market Value and (ii) the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants, except that (1) the Private Placement Warrants and the shares of Class A common stock issuable upon exercise of the Private Placement Warrants are not transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions, (2) the Private Placement Warrants are non-redeemable (except as described below) so long as they are held by the Sponsor or its permitted transferees, (3) the Private Placement Warrants may be exercised by the holders on a cashless basis and (4) the holders of the Private Placement Warrants (including with respect to the shares of common stock issuable upon exercise of the Private Placement Warrants) are entitled to registration rights. If the Private Placement Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company in all redemption scenarios and exercisable by such holders on the same basis as the Public Warrants.

The Company may call the Public Warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within the 30-trading day period ending on the third business day prior to the date on which the Company sends the notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, commencing once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares of Class A common stock to be determined by reference to a table in the warrant agreement;
- if, and only if, the last reported sale price of the Company's Class A common stock equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders;
- if, and only if, the Private Placement Warrants are also concurrently called for redemption at the same price (equal to a number of shares of Class A common stock) as the outstanding Public Warrants, as described above; and

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

- if, and only if, there is an effective registration statement covering the shares of Class A common stock (or a security other than the Class A common stock into which the Class A common stock has been converted or exchanged for in the event the Company is not the surviving company in the initial Business Combination) issuable upon exercise of the warrants and a current prospectus relating thereto available throughout the 30-day period after written notice of redemption is given.

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 7—Stockholders' Equity

Preferred Stock-The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2021, there were no shares of preferred stock issued or outstanding.

Class A Common Stock-The Company is authorized to issue 100,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of June 30, 2021, there were 3,700,956 shares of Class A common stock issued and outstanding, excluding 19,299,044 shares of Class A common stock subject to possible redemption.

Class B Common Stock-The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of $0.0001 per share. As of June 30, 2021, there were 5,750,000 shares of Class B common stock issued and outstanding.

Stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders; provided that, prior to the completion of the initial Business Combination, holders of the Class B common stock will have the right to elect all of the Company's directors and remove members of the Company's board of directors for any reason. Prior to the completion of the initial Business Combination, only holders of the Class B common stock will have the right to vote on the Company's election of directors. Holders of the Public Shares will not be entitled to vote on the Company's election of directors during such time. In addition, prior to the completion of the initial Business Combination, holders of a majority of the outstanding shares of the Class B common stock may remove a member of the Company's board of directors for any reason. These provisions of the Certificate of Incorporation may only be amended by a resolution passed by the holders of a majority of shares of the Class B common stock. With respect to any other matter submitted to a vote of the Company's stockholders, including any vote in connection with the initial Business Combination, holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, except as required by law.

The Class B common stock will automatically convert into Class A common stock at the time of the initial Business Combination, or earlier at the option of the holders, on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as described herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts issued in the Proposed Offering and related to the closing of the initial Business Combination, including pursuant to a specified future issuance, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the then-outstanding shares of Class B common stock agree to waive such adjustment with respect

to any such issuance or deemed issuance, including a specified future issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination (excluding any shares or equity-linked securities issued or issuable to any seller in the initial Business Combination).

Note 8—Fair Value Measurements

The following tables presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2021 by level within the fair value hierarchy:

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
Investments held in Trust Account	$ 230,022,109	$ —	$ —
Liabilities:			
Derivative warrant liabilities - Public	$ 9,890,000	$ —	$ —
Derivative warrant liabilities - Private	$ —	$ —	$ 15,136,000
Working capital loan - related party	$ —	$ —	$ 229,330

Transfers to/from Levels 1, 2, and 3 are recognized at the beginning of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement during the period from January 4, 2021 (inception) through June 30, 2021 was approximately $9.9 million, when the Public Warrants were separately listed and traded.

Level 1 instruments include investments in mutual funds invested in government securities. The Company uses inputs such as actual trade data, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants issued in connection with the Public Offering has been measure using the traded market price. The fair value of the Private Placement Warrants and Working Capital Loan has been measured using a Monte Carlo simulation. For the period from January 4, 2021 (inception) through June 30, 2021, the Company recognized a charge to the statement of operations resulting from an increase in the fair value of liabilities of approximately $14.4 million presented as change in fair value of derivative warrant liabilities and approximately $129,000 presented as change in fair value of working capital loan on the accompanying unaudited condensed statements of operations.

The estimated fair value of the Private Placement Warrants, Working Capital Loan, and the Public Warrants (prior to being separately listed and traded), is determined using Level 3 inputs. Inherent in a Monte Carlo simulation are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its common stock warrants based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's common stock that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

KENSINGTON CAPITAL ACQUISITION CORP. II
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	As of March 2, 2021	As of March 31, 2021	As of June 30, 2021
Volatility	12.6%	14%	24%
Stock price	$ 9.82	$ 10.03	$ 9.95
Expected life of the options to convert	6	5.91	5.25
Risk-free rate	1.02%	1.14%	0.91%
Dividend yield	0.0%	0.0%	0.0%

The change in the fair value of the liabilities, measured using Level 3 inputs, for the period from January 4, 2021 (inception) through June 30, 2021 is summarized as follows:

Liabilities at January 4, 2021 (inception)	$ —
Issuance of Public and Private Warrants	10,621,500
Change in fair value of derivative warrant liabilities	2,998,000
Liabilities at March 31, 2021	13,619,500
Fair value of working capital loan	100,000
Change in fair value of derivative warrant liabilities	11,406,500
Change in fair value of working capital loan	129,330
Transfer of Public Warrants to level 1	(9,890,000)
Liabilities at June 30, 2021	$ 15,365,330

Note 9—Subsequent Events

Management has evaluated subsequent events and transactions that occurred after the balance sheet date through the date the unaudited condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and Board of Directors
Wall Box Chargers S.L.
Barcelona, Spain

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Wall Box Chargers S.L. (the "Company") as of December 31, 2020, 2019 and January 1, 2019, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020, 2019 and January 1, 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity the International Financial Reporting Standards as issued by the International Accounting Standards Boards.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ellen Lombaerts

BDO Bedrijfsrevisoren BV

Represented by Ellen Lombaerts

We have served as the Company's auditor since 2021.

Zaventem, Belgium
July 14, 2021

WALL BOX CHARGERS, S.L.

Consolidated statements of financial position as at 31 December 2020 and 2019, and at 1 January 2019

(In Euros)

	Notes	31 December 2020	31 December 2019	1 January 2019
Assets				
Non-Current Assets				
Property, plant and equipment	8	5,422,319	1,392,886	907,938
Right-of-use assets	9	3,844,761	3,953,767	785,672
Intangible assets	10	22,958,386	9,886,339	3,190,466
Goodwill	10	6,276,040	—	—
Investment in joint venture	12	—	253,486	—
Non-current financial assets	13	864,772	331,831	217,282
Tax credit receivables	23	923,441	—	—
Total Non-Current Assets		**40,289,719**	**15,818,309**	**5,101,358**
Current Assets				
Inventories	14	7,244,621	3,793,116	1,195,264
Trade and other financial receivables	13	8,984,126	4,705,442	2,032,727
Other receivables	23	2,123,016	1,271,011	693,739
Other current financial assets	13	358,324	303,899	260,203
Advance payments		465,360	116,008	73,491
Cash and cash equivalents	15	22,338,021	6,447,332	2,286,852
Total Current Assets		**41,513,468**	**16,636,808**	**6,542,276**
Total Assets		**81,803,187**	**32,455,117**	**11,643,634**
Equity and Liabilities				
Equity	16			
Share capital		196,059	168,650	121,800
Share premium		28,725,511	17,375,992	6,178,754
Accumulated deficit		(20,118,232)	(8,716,248)	(2,580,142)
Other equity components		3,353,614	571,973	—
Foreign currency translation reserve		76,169	(16,525)	2,524
Total Equity attributable to owners of the Company		**12,233,121**	**9,383,842**	**3,722,936**
Liabilities				
Non-Current Liabilities				
Loans and borrowings	13	9,744,462	5,213,389	2,568,470
Convertible bonds	13	26,145,982	—	—
Lease liabilities	9 and 13	3,433,236	3,588,084	573,650
Put option liabilities	6 and 13	6,338,520	—	—
Provisions	17	230,886	96,954	27,807
Total Non-Current Liabilities		**45,893,086**	**8,898,427**	**3,169,927**
Current Liabilities				
Loans and borrowings	13	12,627,970	6,562,890	2,444,427
Lease liabilities	9 and 13	684,105	424,675	212,022
Trade and other financial payables	13	8,899,437	6,618,614	1,867,834
Other payables	23	1,282,084	566,669	226,488
Contract liabilities		183,384	—	—
Total Current Liabilities		**23,676,980**	**14,172,848**	**4,750,771**
Total Liabilities		**69,570,066**	**23,071,275**	**7,920,698**
Total Equity and Liabilities		**81,803,187**	**32,455,117**	**11,643,634**

The notes form an integral part of these financial statements.

WALL BOX CHARGERS, S.L.

Consolidated statements of profit or loss and other comprehensive income for the years ended 31 December 2020 and 2019

(In Euros)

	Notes	31 December 2020	31 December 2019
Revenue	18	19,677,366	8,020,249
Changes in inventories and raw materials and consumables used	19	(10,573,732)	(3,663,974)
Employee benefits	20	(9,805,596)	(3,916,719)
Other operating expenses	19	(8,191,740)	(5,125,236)
Amortization and depreciation	8,9,10	(2,378,741)	(762,706)
Other income		288,876	80,258
Operating Loss		**(10,983,567)**	**(5,368,128)**
Finance income	21	5,629	9,379
Finance costs	21	(1,010,799)	(266,753)
Foreign exchange gains/(losses)	21	(69,715)	(102,994)
Net Finance Costs		**(1,074,885)**	**(360,368)**
Share of loss of equity-accounted investees	12	(253,486)	(407,610)
Loss before Tax		**(12,311,938)**	**(6,136,106)**
Income tax credit	23	909,954	—
Loss for the Year	22	**(11,401,984)**	**(6,136,106)**
Earnings per share			
Basic and diluted losses per share *(euros per share)*	22	(29.95)	(20.82)
Loss for the Year		**(11,401,984)**	**(6,136,106)**
Comprehensive income/(loss)			
Comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Foreign currency translation differences, net of tax		92,694	(19,049)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		838	12,364
Net comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**93,532**	**(6,685)**
Other comprehensive income/(loss) for the year		**93,532**	**(6,685)**
Total comprehensive loss for the year		**(11,308,452)**	**(6,142,791)**

The notes form an integral part of these financial statements.

WALL BOX CHARGERS, S.L.

Consolidated statements of changes in equity for the years ended 31 December 2020 and 2019

(In Euros)

		Attributable to owners of the Company					
	Notes	Share capital	Share premium	Accumulated deficit	Other equity components	Foreign currency translation reserve	Total equity
Balance at 1 January 2019		**121,800**	**6,178,754**	**(2,580,142)**	**—**	**2,524**	**3,722,936**
Total comprehensive income/(loss) for the year							
Loss for the year		—	—	(6,136,106)	—	—	**(6,136,106)**
Comprehensive income/(loss) for the year		—	—	—	12,364	(19,049)	**(6,685)**
Total comprehensive income for the year		**—**	**—**	**(6,136,106)**	**12,364**	**(19,049)**	**(6,142,791)**
Transactions with owners of the Company							
Contributions of equity	16	46,850	11,197,238	—	—	—	**11,244,088**
Share based payments	20	—	—	—	559,609	—	**559,609**
Total contributions and distributions		**46,850**	**11,197,238**	**—**	**559,609**	**—**	**11,803,697**
Total transactions with owners of the Company		**46,850**	**11,197,238**	**(6,136,106)**	**571,973**	**(19,049)**	**5,660,906**
Balance at 31 December 2019		**168,650**	**17,375,992**	**(8,716,248)**	**571,973**	**(16,525)**	**9,383,842**
Total comprehensive income/(loss) for the year							
Loss for the year		—	—	(11,401,984)	—	—	**(11,401,984)**
Comprehensive income/(loss) for the year		—	—	—	838	92,694	**93,532**
Total comprehensive income for the year		**—**	**—**	**(11,401,984)**	**838**	**92,694**	**(11,308,452)**
Transactions with owners of the Company							
Contributions of equity	16	27,409	11,349,519	—	—	—	**11,376,928**
Share based payments	20	—	—	—	2,780,803	—	**2,780,803**
Total contributions and distributions		**27,409**	**11,349,519**	**—**	**2,780,803**	**—**	**14,157,731**
Total transactions with owners of the Company		**27,409**	**11,349,519**	**(11,401,984)**	**2,781,641**	**92,694**	**2,849,279**
Balance at 31 December 2020		**196,059**	**28,725,511**	**(20,118,232)**	**3,353,614**	**76,169**	**12,233,121**

The notes form an integral part of these financial statements.

WALL BOX CHARGERS, S.L.

Consolidated statements of cash flows for the years ended 31 December 2020 and 2019

(In Euros)

	Notes	31 December 2020	31 December 2019
Cash flows from Operating Activities			
Loss for the Year		**(11,401,984)**	**(6,136,106)**
Adjustments for:			
Income tax expense	23	(909,954)	—
Amortisation and depreciation	8,9,10	2,378,741	762,706
Expected credit loss for trade and other receivables	13 and 19	133,676	8,353
Others impairments and losses	19	281,429	97
Credit insurance warranty	13 and 19	145,445	—
Share of loss of equity accounted associates	12	253,486	407,610
Finance income	21	(5,629)	(9,379)
Finance expense	21	1,010,799	266,753
Change in provisions	17	133,932	69,147
Share based payments expense	20	2,780,803	559,609
Government grants		(420)	—
Exchange differences	21	69,715	102,994
Changes in			
- inventories		(2,952,268)	(2,597,852)
- trade and other financial receivables		(6,029,136)	(3,361,431)
- other assets		(336,079)	(30,153)
- trade and other financial payables		2,675,860	4,536,159
- contract liabilities		183,384	—
Net cash used in operating activities		**(11,588,200)**	**(5,421,493)**
Cash flows from Investing Activities			
Acquisition of property, plant and equipment	8	(4,140,195)	(536,228)
Acquisition of intangible assets	10	(14,683,488)	(6,557,783)
Investment on Joint Venture	12	—	(661,096)
Loans granted to Joint Venture	13	(474,174)	—
Other financial assets	13	(113,192)	(158,245)
Interest received	21	5,629	9,379
Acquisition of subsidiaries, net of cash acquired	6	46,196	—
Net cash used in investing activities		**(19,359,224)**	**(7,903,973)**
Cash flows from Financing Activities			
Proceeds from issuing equity instruments	16	11,012,695	10,406,721
Gross proceeds from loans and borrowings	13	37,013,246	20,497,221
Proceeds from convertible bonds	13	25,880,000	—
Proceeds from shareholders loan	13	—	1,000,000
Government grants		420	—
Principal paid on lease liabilities	9	(467,207)	(263,058)
Interest paid on lease liabilities	9	(106,837)	(38,495)
Gross repayments of loans and borrowings	13	(26,119,269)	(13,903,050)
Interest paid	21	(461,687)	(192,312)
Other payments		(5,942)	(2,032)
Net cash from financing activities		**46,745,419**	**17,504,995**
Net increase in cash and cash equivalents		**15,797,995**	**4,179,529**
Cash and cash equivalents at beginning of year		6,447,332	2,286,852
Exchange gains/(losses)		92,694	(19,049)
Cash and cash equivalents at 31 December		**22,338,021**	**6,447,332**

The notes form an integral part of these financial statements.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

1. Reporting Entity

Wall Box, S.L (the Company or Wallbox) is domiciled at Paseo de la Castellana, 95, Planta 28, 28046, Madrid, Spain. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in development, manufacture and retail innovative solutions for charging electric vehicles.

Wall Box, S.L. is the Parent of the Group. The Group also has investments in a joint venture (see Note 27).

Details of the Company's main shareholders are shown in note 16.

2. Basis of Preparation

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These are the Group's first consolidated financial statements prepared in accordance with IFRS, with an IFRS transition date of January 1, 2019. The principles and requirements for first-time adoption of IFRS are set out in IFRS 1 First-Time Adoption of International Financial Reporting Standards (IFRS 1).

The Group has not historically published consolidated financial statements in accordance with its previous Spanish GAAP and, therefore, reconciliations are not required and have not been disclosed in these consolidated financial statements.

IFRS 1 allows certain exceptions and exemptions in the application of particular standards to prior periods in order to assist companies with the transition process. The transitional disclosures regarding mandatory exceptions and optional exemptions as required by IFRS 1 are as follows:

Estimates in accordance with IFRS at the date of transition shall be consistent with estimates made for the same date in accordance with its previous assertions made for its internal financial information purposes, unless there is objective evidence that those estimates were in error. The Company has considered such information about historic estimates and has treated the receipt of any such information in the same way as non-adjusting events after the reporting period in accordance with IAS 10 Events after the reporting period thus ensuring IFRS estimates as at 1 January 2019 are consistent with the estimates as at the same date made previously. IFRS estimates as at 1 January 2019 are consistent with the estimates as at the same date made in conformity with Spanish GAAP.

The other compulsory exceptions from IFRS 1 have not been applied as these are not relevant to the Company. The additional optional exemptions from full retrospective application of IFRS were considered by the Company but were not taken.

The consolidated financial statements of the Group for the years ended 31 December 2020 and 2019 were approved and authorized for issue on 14 July 2021 in accordance with a resolution of the Company's board of directors.

Details of the Group's accounting policies are included in note 5.

Basis of preparation: Going concern:

The accompanying consolidated financial statements of the Company have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that we will continue in operation for at least a period of one year after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

We have experienced net losses and significant cash outflows from cash used in operating activities over the past years as we have been investing significantly in the development of our Electrical Vehicle charging products. During the fiscal year ended 31 December 2020, the Company incurred a consolidated net loss of Euros 11.4 million and negative cash flows from operations of Euros 11.6 million. As of 31 December 2020, the Company had an accumulated deficit of Euros 20.1 million. As of 31 December 2020, we had cash and cash equivalents of Euros 22.3 million.

In addition, since March 2020, the COVID-19 pandemic has significantly impacted our business and we have had to temporarily close some manufacturing facilities and premises, at different times due to the ongoing effects of the pandemic, which has and will continue to have an impact on our business. At the date of issuance of these financial statements, our manufacturing facilities and premises are open, but working with some restrictions on operating capacity.

In assessing the going concern basis of preparation of the consolidated financial statements, we have taken into consideration the detailed cash flow forecasts for the Company after year-end 2020, the Company's forecast compliance with bank covenants, and the continued availability of funding to the Company from banks and shareholders, including the additional external funding received after year-end in the form of convertible bonds for Euros 7.0 million and Euros 27.6 million issued in January and April 2021 respectively, and an additional bank loan amounting to Euros 12.6 million (See Note 26).

Based on the above, the consolidated financial statements have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, we continue to adopt the going concern basis in preparing these consolidated financial statements.

Basis of measurement

These consolidated financial statements have been prepared mainly on a historical cost basis. The only exceptions to the application of the cost basis during their preparation have been the subsequent measurement of the financial assets relating to hedge funds (FVOCI) and the put option liabilities associated to the business acquisitions.

Basis of consolidation

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2020. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns
- Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement(s) with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resulting gain or loss is recognized in the statement of profit or loss as profit or loss. Any investment retained is recognized at fair value.

a) Effects of the COVID-19 pandemic on the Group's activity

On 11 March 2020, the World Health Organization upgraded the emergency public healthcare situation triggered by the outbreak of Coronavirus disease 2019 (COVID-19) to an international pandemic. The unfolding of events in Spain and worldwide, has led to an unprecedented health crisis, which has had an impact on the macroeconomic climate and on business performance. In order to confront this situation, a series of measures have been adopted in 2020 to address the economic and social impacts which, amongst other aspects, have led to mobility restrictions on the population. In particular, amongst other measures, governments worldwide have declared states of emergency or similar measures that have imposed restrictions on the movement of people and on the opening hours of businesses, severely impacting the economies. At the date these consolidated financial statements are authorized for issue, these kinds of restrictions continue to be applied in the majority of the countries in which the Group operates.

However, the Group has continued implementing its growth plans and, although the pandemic has caused certain delays to these plans, they have not been significant. In this regard, the growth and capital increases explained in note 16, together with the convertible bonds issued, reflect a solid equity and liquidity position. Furthermore, the pandemic has shown some of the benefits of electric vehicles with the lowest levels of pollution for the last decade. Across the world, public entities, governments, utilities, the automotive industry, etc., have accelerated their plans for the energy transition that was scheduled to start in 2022/2023, to start at the end of 2020 and the beginning of 2021. This industry acceleration has had a significant impact on the Company, as it has to keep investing in new technologies to be deployed in the following year, as well as investing in the Group team to be able to continue its growth with the most talented professionals.

b) Functional and presentation currency

These consolidated financial statements are presented in Euros, which is also the Company's functional currency. All amounts have been rounded to the nearest unit of Euros, unless otherwise indicated.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

c) Limitations on the distribution of dividends

The Parent Company is obliged to transfer 10% of its profits for the year to a legal reserve until this reserve reaches an amount equal to at least 20% of share capital. Whilst this reserve does not exceed 20% of share capital it is not distributable to shareholders.

Once the appropriations required by law or the by-laws of the Parent Company have been made, dividends may only be distributed with a charge to profit for the year or freely distributable reserves, provided that equity is not reduced to an amount below share capital. Profit recognized directly in equity cannot be distributed, either directly or indirectly. In the event of prior years' losses causing the Company's equity to be lower than share capital, profit will be used to offset these losses.

3. Use of Judgements and Estimates

The preparation of these financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical judgment and estimates:

A summary is given below of the critical aspects that have also involved a greater degree of judgement or complexity, or those in which the assumptions and estimates have an influence on the preparation of these financial statements.

Key assumptions concerning the future and other relevant data on the estimation of uncertainty at the reporting date, which entail a considerable risk of significant changes in the value of the assets and liabilities in the coming year, are as follows:

- ***Going concern***

  The accompanying consolidated financial statements of the Company have been prepared assuming the Company will continue as a going concern. The going concern basis of presentation assumes that we will continue in operation for at least a period of one year after the date these financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

  We have experienced net losses and significant cash outflows from cash used in operating activities over the past years as we have been investing significantly in the development of our Electrical Vehicle charging products. During the year ended 31 December 2020, the Company incurred a consolidated net loss of Euros 11.4 million and negative cash flows from operations of Euros 11.6 million. As at 31 December 2020, the Company had an accumulated deficit of Euros 20.1 million and cash and cash equivalents of Euros 22.3 million.

  In addition, since March 2020, the COVID-19 pandemic has significantly impacted the macroeconomic climate and business performance. In order to confront this situation, a series of measures have been adopted in 2020 to address the economic and social impacts which, amongst other aspects, have led to mobility restrictions on the population and also affected the logistics and production process of the Company. However, the pandemic has also shown the benefits of electric vehicles. Across the world, public entities, governments, utilities, the automotive industry, etc., have accelerated their plans for the energy transition that was scheduled to start in 2022/2023, to start at the end of 2020 and the beginning of 2021, which has a positive effect on the Group's performance.

  In assessing the going concern basis of preparation of the consolidated financial statements, we have taken into consideration the cash position at year-end 2020, the detailed cash flow forecasts for the Company after year end 2020 and the additional external funding received after year-end in the form of

convertible bonds for Euros 7.0 million and Euros 27.6 million issued in January and April 2021 respectively, and an additional bank loan amounting to Euros 12.6 million. See Note 26, Events after reporting period, for additional information.

Based on the available cash as a result of completed financing events discussed above, we believe that the Company is able to continue in operational existence, meet its liabilities as they fall due, operate within its existing facilities, and meet the business plan for a period of at least twelve months from the date these financial statements are issued.

Based on the above, the consolidated financial statements have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, we continue to adopt the going concern basis in preparing the consolidated financial statements for the year ended 31 December 2020.

- ***Revenue from Contracts with Customers***

The Company develops, manufactures and retails the charging solutions for EVs, which includes electronic chargers and other services.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Chargers

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally when the charger leaves the Company's warehouse.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of chargers, The Company considers the effects of variable consideration (if any).

Sale of Services

Revenue from contracts with customers for installations services is recognized when control of the services are transferred to the customer (at a point in time given the short period for being rendered) at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The sale of installation services is always in combination with the sale of a charger but considered as distinct performance obligations. Delivery of the charger and the installation services do not always happen at the same time leading in some cases to chargers delivered to customers with pending installation and, therefore, to deferred revenue when invoicing both previous to rendering the installation services.

Extended Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for as warranty provisions.

The Company also provides extended warranties (beyond its legal obligation) to fix defects that existed at the time of sale. These service type warranties are sold either separately or bundled together with the sale of the charger.

Contracts for bundled sales of charger and service-type warranty comprise two performance obligations because the charger and service-type warranty are both sold on a stand-alone basis and are distinct within the context of the contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognized as a contract liability. Revenue for service-type warranties is recognized over the period in which the service is provided based on the time elapsed.

- ***Impairment of non-current assets (including Goodwill)***

  Goodwill is tested for impairment at cash-generating-unit level ("CGU") on an annual basis or if an event occurs or circumstances change that could reduce the recoverable amount of a CGU below its carrying value. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant portion of a reporting unit.

  The Company makes judgments about the recoverability of non-current assets with finite lives whenever events or changes in circumstances indicate that an impairment may exist. Recoverability of these assets with finite lives is measured by comparing the carrying amount of the asset to the future undiscounted cash flows the asset is expected to generate. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the recoverable amount of the impaired asset. Assumptions and estimates about future values and remaining useful lives of our non-current assets are complex and subjective. They can be affected by a variety of factors, including external factors such as industry and economic trends, and internal factors such as changes in our business strategy and our internal forecasts.

  In order to determine the recoverable amount, The Company estimates expected future cash flows from the assets and apply an appropriate discount rate to calculate the present value of these cash flows. Future cash flows are dependent on whether the budgets and forecasts for the next five years are achieved, whereas the discount rates depend on the interest rate and risk premium associated with each of the companies.

  There was no impairment of goodwill or non-current assets the years ended December 31, 2020 and 2019. (See Note 11)

- ***Capitalization of development costs and determination of the useful life of intangible assets***

  The Company's management reviews expenditures, including wages and benefits for employees, incurred on development activities and based on their judgment of the costs incurred assesses whether the expenditure meets the capitalization criteria set out in IAS 38 and the intangible assets accounting policy within Note 5 to the Company's consolidated financial statements included elsewhere in this proxy statement/prospectus. The Company's management specifically considers if additional expenditure on projects relates to maintenance or new development projects.

  The useful life of capitalized development costs is determined by management at the time the newly developed charger is brought into use and is regularly reviewed for appropriateness. For unique charger products controlled and developed by The Company, the life is based on historical experience with similar products as well as anticipation of future events, which may impact their useful economic life, such as changes in technology. (See Note 10)

- ***Measurement of the convertible bonds***

  Compound financial instruments issued by The Company comprise the convertible bond, issued during 2020 for an amount of Euros 25,880,000 with a nominal interest rate of 8%. The convertible bond is denominated in euro and can be converted to ordinary shares at the option of the holder.

The liability component of this convertible bond is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The determination of this fair value is based on an estimated incremental rate which reflects the risk of the country where the company is located, the currency of payments, the specific risk of the sector and the company's particular situation. In order to determine the discount factor estimates need to be made in respect of the risk-free rate, the country risk premium and the credit spread.

The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The equity component at issue date was estimated to be nil as the fair value of the liability component was calculated to be close to the fair value of the compound financial instrument as a whole.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured in the following periods. (See Note 13)

- ***Business combinations (including put option liabilities)***

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to The Company. In determining whether a particular set of activities and assets is a business, The Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Company determines and allocates the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. The purchase price allocation process requires us to use significant estimates and assumptions with respect to the identification of assets previously not recognized such as customer relations, brand name and intangible assets and the determination of the fair value of assets and liabilities acquired.

As part of the business combinations of Intelligent Solutions and Electromaps put options to non-controlling entities to be settled in cash have been granted. At acquisition date a financial liability for the present value of the expected exercise price of the option has been recognized. Significant estimates are made in order to determine the expected exercise price of the option, which are based on a predefined contractual formula calculated on the future sales of the acquired companies.

The Company has elected to apply a policy choice that allows it to recognize the acquisition of 100% of the interests in the subsidiary (therefore, it does not recognize non-controlling interests) against the consideration paid, reflected by the financial liability derived from the put option.

- ***Share Based Payment***

The Company's management measures equity settled share-based payments at fair value at the date of grant and expenses the cost over the vesting period, based upon management's estimate of equity instruments that will eventually vest, along with a corresponding increase in equity. At each statement of financial position date, management revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Prior to completion of the Business Combination, as The Company's ordinary shares were not listed on a public marketplace, the calculation of the fair value of its ordinary shares was subject to a greater degree of estimation in determining the basis for share-based options that it issued. Given the absence of a public market, The Company was required to estimate the fair value of the ordinary shares at the time of each grant.

The Company's management determined the value of its ordinary shares based on interpolating from the valuations in our most recent external equity financing rounds and, subject to discounts for the probability and timing of an exit event and lack of marketability, among other factors.

The assumptions underlying the valuations represent The Company's best estimates, which involve inherent uncertainties and the application of management judgment. (See Note 20)

- ***Income Taxes***

  Deferred tax assets are recognized to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilized. In order to determine the amount of the deferred tax assets to be recognized, the directors consider the amounts and dates on which future taxable profits will be obtained and the reversal period for taxable temporary differences. The Company has not recognized deferred tax assets at December 31, 2020 and at December 31, 2019. The key area of judgement is therefore an assessment of whether it is probable that there will be suitable taxable profits against which any deferred tax assets can be utilized. The Company operates in a number of international tax jurisdictions. Further details of The Company's accounting policy in relation to deferred tax assets are discussed in Note 5 to its consolidated financial statements included elsewhere in this this proxy statement/prospectus.

  Research and development tax credit is recognized as an asset once it is considered that there is sufficient assurance that any amount claimable will be received. The key judgement therefore arises in respect of the likelihood of a claim being successful when a claim has been quantified but has not been received. In making this judgement The Company considers the nature of the claim and in particular the track record of success of previous claims.

  The Company is subject to income taxes in numerous jurisdictions and there are transactions for which the ultimate tax determination cannot be assessed with certainty in the ordinary course of business. The Company recognizes a provision for situations that might arise in the foreseeable future based on an assessment of the probabilities as to whether additional taxes will be due. An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. (See Note 23)

Although these estimates made by the Company's directors were based on the best information available at 31 December 2020, it is possible that events which might take place in the future would require their adjustment in future years.

The judgements in accounting policies that are important for the presentation of the financial statements are mainly linked to:

- The accounting policy choice of the put option liability to recognize 100% of the interests in the subsidiary and no non-controlling interest, against the consideration paid, reflected by the financial liability derived from the put option.

4. New IFRS and IFRIC not yet affective

Standards and interpretations that will be effective after the reporting date are the following:

The following amended standards and interpretations are not expected to have a significant impact on the future Group's financial position and results of operations.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

Standards and interpretations effective as of 1 January 2021

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 Jan 2021

a) Standards and interpretations effective as of 1 January 2022

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1 Jan 2022
Annual Improvements to IFRS Standards 2018-2020	1 Jan 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 Jan 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 Jan 2022

b) Standards and interpretations effective as of 1 January 2023

IFRS 17 Insurance Contracts	1 Jan 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 Jan 2023
Amendments to IFRS 17	1 Jan 2023

5. Significant Accounting Policies

The Group has consistently applied the following significant accounting policies to all periods presented in these consolidated financial statements.

A. Basis of consolidation

i. Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see (A)(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see (M)(ii)). Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When business combinations involve the granting of put options to non-controlling entities to be settled in cash, the Group recognizes at acquisition date a financial liability for the present value of the exercise price of the option, and it is remeasured at fair value until it is paid. In these cases, the Group has elected to apply a policy choice that allows it to recognize the acquisition of 100% of the interests in the subsidiary (therefore, it does not recognize non-controlling interests) against the consideration paid, reflected by the financial liability derived from the put option.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling interests

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Interests in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income (OCI) of equity-accounted investees, until the date on which significant influence or joint control ceases.

As at 31 December 2019 and 31 December 2020, the Group's interests in equity-accounted investees comprise its interest in one joint venture.

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

B. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value

in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognized in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign currency operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

C. Revenue from contracts with customers

The Company develops, manufactures and retails the charging solutions for EVs, which includes electronic chargers and other services.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of chargers

Revenue from the sale of chargers is recognized at the point in time when control of the asset is transferred to the customer, generally when the charger leaves the Company warehouse.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of chargers, the Group considers the effects of variable consideration (if any).

Sale of services

Revenue related to the rendering of services mainly consists of installation services.

Revenue from contracts with customers for installations services is recognized when control of the services are transferred to the customer (at a point in time given the short period for being rendered) at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

The sale of installation services is always in combination with the sale of a charger but considered as distinct performance obligations. Delivery of the charger and the installation services do not always happen at the same time leading in some cases to chargers delivered to customers with pending installation and, therefore, to deferred revenue when invoicing both previous to rendering the installation services (see Contract liabilities below).

Extended Warranty

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for as warranty provisions. Refer to the accounting policy on warranty provisions in section n) Provisions.

The Group also provides extended warranties (beyond its legal obligation) to fix defects that existed at the time of sale. These service type warranties are sold either separately or bundled together with the sale of the charger.

Contracts for bundled sales of chargers and service-type warranty comprise two performance obligations because the charger and service-type warranty are both sold on a stand-alone basis and are distinct within the context of the contract. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognized as a contract liability. Revenue for service-type warranties is recognized over the period in which the service is provided based on the time elapsed.

Assets and liabilities arising from rights of return

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

D. Employee benefits

i. Short – term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

iii. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

E. Finance income and finance costs

The Group´s finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on the disposal of investments in debt securities measured at FVOCI;
- the foreign currency gain or loss on financial assets and financial liabilities;
- impairment losses (and reversals) on investments in debt securities carried at amortized cost or FVOCI.

Interest income or expense is recognized using the effective interest method. Dividend income is recognized in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

F. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and has therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Under the applicable tax regulations in Spain, the Group receives deduction for incurring certain research and development expenses. This tax incentive is classified as an income tax, and not as grants, as the Group consider it reflects better its nature.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

iii. Tax credit receivables

As per accounting policy choice, tax credit receivables derived from government incentive schemes delivered through the tax system are accounted for using IAS 12 by analogy, as it has been concluded it reflects better the economic substance of the incentive (tax allowance for R&D investments) than using IAS 20 *Government Grants*. Consequently, these incentives are presented in profit or loss as a deduction from current tax expense to the extent that the entity is entitled to claim the credit in the current reporting period, and as tax credit receivables in the Statement of Financial Position.

G. Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis;
- Finished goods and work in progress: cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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Notes to the consolidated financial statements

H. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs when its construction or manufacture takes more than a year, less accumulated depreciation and any accumulated impairment losses Assets under construction are measured also at cost plus capitalized borrowing costs when its construction or manufacture takes more than a year and are not depreciated until they are ready for use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Property, plant and equipment will be depreciated from the moment they are ready for use. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Useful life (years)
Buildings	50 years
Technical installations	33 years
Machinery	8 years
Equipment	4-8 years
Furniture	10 years
IT equipment	4 years
Motor vehicles	10 years
Leasehold improvements	(*)
Other PPE assets	10 years

(*) *The shorter of the lease term or 10 years.*

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

I. Intangible assets and goodwill

i. Recognition and measurement

Goodwill: Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development: Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment losses.

Other intangible assets: Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

iii. Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Goodwill is not amortized.

The estimated useful lives for current and comparative periods are as follows:

	Useful life (years)
Patents	(*)
Computer software	4-6 years
Development	5 years

(*) *the shorter of legal or useful economic life.*

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

J. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Hedge funds investments are measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash-flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual per amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any

interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Changes in the carrying amount of the put option liability recognized in a business combination (see policy choice explained in note 5.A.i) are recognized in profit or loss. Any potential dividends paid to the other shareholders are recognized as an expense in the consolidated financial statements. If the put option liability is exercised, the financial liability is extinguished by the payment of the exercise price.

iii. Derecognition

Financial assets

The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    1. substantially all the risks and rewards of ownership of the financial asset are transferred; or
    2. the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred, or liabilities assumed) is recognized in profit or loss. The cashflow regarding financial liabilities are presented gross in the cashflow statement regardless of their maturity date.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

K. Share capital

i. Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

ii. Repurchase and reissue of ordinary shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

L. Compound financial instruments

Compound financial instruments issued by the Group comprise convertible bond denominated in euro that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component, the equity component is nil. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

M. Impairment

i. Non-derivative financial assets

Financial instruments and contract assets

The Group recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable

expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested at least annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

N. Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Warranties: A provision for legal warranties is recognized when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

O. Leases (the Group as a lessee)

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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P. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Several Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Several Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then it is assessed the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Top Management.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 20 – Employee benefits (share-based payment arrangements);

Note 13 – Financial assets and financial liabilities; and

Note 6 – Business combinations.

6. Business Combinations

Acquisition Summary

a) Intelligent Solutions AS

On February 19, 2020, the Group acquired Intelligent Solutions AS, incorporated in Norway, a marketer of charging solutions for electric vehicles that exclusively distributed Wallbox products, in addition to offering other related services such as the installation of charging points. The Group agreed to pay for 61.66% of the share capital in May 2020 and grant put options for 38.34% of share capital to acquire 100% of the share-capital (as per the policy choice referred to in the Significant Accounting Policies (A. i), the Group has recognized the acquisition of 100% of the interest in the subsidiary, not recognizing non-controlling interests). The fair value of the put options granted to sellers amounted to Euros 2,597,039 at acquisition date.

Wallbox decided to acquire Intelligent Solutions because it gives the Group access to the European market of countries in which the EV demand is most developed.

Detail of the purchase consideration, is as follows:

(In Euros)	
Purchase consideration:	
Amount paid	140,534
Put option liability	2,597,039
Total	**2,737,573**

PPA has been finalized without identifying any asset with fair value different from its carrying amount. Therefore, the difference between the consideration paid and the fair value of the net assets acquired has been assigned to goodwill.

The resulting residual goodwill from the acquisition of Intelligent Solutions includes:

i. Premium paid by Wallbox to enter in Norway and Sweden (existing platform in these countries) in order to speedily expand Wallbox brand to the leading markets in Europe;

ii. Gain control of the entire value chain (Intelligent Solutions exclusively distributed Wallbox products in Norway and Sweden);

iii. Wallbox's ability to attract new customers in the most mature electric vehicle market in Europe;

iv. Improvement in expected performance in the business (i.e.: revenue growth, profitability margins) through the know-how of Wallbox Management; and

v. Other potential synergies with Wallbox; vi. Includes the value of the workforce in place acquired.

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The liability for the redemption amount has been estimated at a discounting strike price of Euros 2,661,007 at 31 December 2020 at an annual rate of 2.69%, which has resulted in a finance cost amounting to Euros 63,968. Strike price has been estimated based on the weighted average of total sales levels for 2020-2021-2022 and multiplied by a coefficient of 0.3, as stated in the acquisition agreement.

Assets and liabilities recognized preliminary at fair value as a result of the acquisition are as follows:

(In Euro)	
Property, plant and equipment	15,917
Deferred tax assets	12,435
Inventories	499,237
Trade and other financial receivables	144,152
Cash and cash equivalents	102,969
Total Assets	**774,710**
Trade and other financial payables	(563,017)
Loans and borrowings	(125,909)
Other payables	(45,503)
Total Liabilities	**(734,429)**
Identifiable net assets acquired	**40,281**
Purchase consideration transferred	140,534
Put option liability	2,597,039
Goodwill	**2,697,292**

The contribution in 2020 of the business acquired to the consolidated revenue has been Euros 3,904 thousand, and to the consolidated net result Euros 2,062 thousand. The acquisition having occurred early in 2020, the contribution of the business for the whole calendar year would not have significantly differed from these numbers.

b) Electromaps, S.L.

On 3 September 2020 the Group assumed control of Electromaps, S.L., incorporated in Spain, a software company that develops a leading platform for the management of public infrastructure for electric vehicles, through a capital increase of Euros 500,000, representing 51% of share-capital and granted call and put options for 49% of share -capital held by the non-controlling interests. As per the policy choice referred to in the Significant Accounting Policies (5.A.i), the Group has recognized the acquisition of 100% of the interests in the subsidiary and has not recognized non-controlling interests. Fair value of the put option granted to sellers amounted to Euros 3,645,117 at the acquisition date. The value of the call was nil at acquisition date, and has remained nil subsequently.

Wallbox decided to acquire Electromaps as it provides the Group with a leading platform complementary to its business and with significant synergies for revenue and costs.

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Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

(In Euros)	
Purchase consideration:	
Amount paid	500,000
Put option liability	3,645,117
Total	**4,145,117**

The liability for the redemption amount has been estimated discounting the contractual strike price of Euros 4 million as of three months after the approval of the 2023 statutory accounts of Electromaps at an annual rate of 2.69%, which has resulted in a finance cost of Euros 32,396 during 2020. The value of the put option liability at 31 December 2020 is Euros 3,677,513. The estimated payment date is 31 March 2024.

Purchase price allocation (PPA) is in progress (some estimations of important inputs are still being fine-tuned, but they will be closed before the one-year period stated in the standard) and the values below reflect the provisional measurement at fair value of the net assets acquired. It is anticipated that part of the goodwill will be allocated to intangible assets.

Assets and liabilities preliminary recognized at acquisition date are as follows:

(In Euros)	
Property, plant and equipment	2,859
Intangible assets	159,337
Investments	955
Trade and other financial receivables	66,514
Cash and cash equivalents	583,761
Total Assets	**813,426**
Trade and other financial payables	(39,256)
Loans and borrowings	(173,667)
Other payables	(34,134)
Total Liabilities	**(247,057)**
Identifiable net assets acquired	**566,369**
Cash consideration transferred	500,000
Put option liability	3,645,117
Goodwill arising on acquisition	**3,578,748**

The contribution in 2020 of the business acquired to the consolidated revenue has been Euros 125 thousand, and to the consolidated net result Euros 50 thousand. If the business combination had taken place at the 1 January 2020, the contribution to consolidated revenue and to the consolidated net result of the year would amount to Euros 363 thousand, and Euros 3 thousand, respectively.

Analysis of cash flows on acquisitions (Intelligent Solutions + Electromaps):	
Cash consideration	640,534
Cash and cash equivalents	(686,730)
Net cash flow on acquisition	**(46,196)**

Costs related to business combinations during 2020 amounted to Euros 15,450 and have been recognized as operating expenses in the income statement.

7. Operating Segments

Basis for segmentation

Segment reporting is a basic tool used for monitoring and managing the Group's different activities. Segment reporting is prepared based on the lowest level units, that are aggregated in line with the structure established by Group management to set up higher level units and, finally, the actual business segments.

The Group has consistently aligned the information from this item with the information used internally for the Top Management reports (Group Top Management consists of all Chief Officers acting as decision makers). The Group's operating segments reflect its organizational and management structures. Group management reviews the Group's internal reports, using these segments to assess its performance and allocate resources.

The segments are differentiated by geographical areas from which revenue is or will be generated. The financial information for each segment is prepared by aggregating figures from the different geographical areas and business units existing in the Group. This information links both the accounting data from the units included in each segment and that provided by the management reporting systems. In all these cases, the same general principles are applied as those used in the Group.

For management purposes, the Group is organized into business units based on geographical areas and therefore has four reportable business segments. The business segments are:

- EMEA: Europe-Middle East Asia
- NORAM: North America
- APAC: Asia-Pacific
- LATAM (currently under development)

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

Information on reportable segments

Information related to each reportable segment is set out below. Segment operating profit (loss) is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

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Reconciliations of information on reportable segments with the amounts reported in the financial statements for the years ended 31 December 2020 and 2019, and at 1 January 2019

	31 December 2020					
(In Euros)	**EMEA**	**NORAM**	**APAC**	**Total segments**	**Eliminations and unallocated items**	**Consolidated**
Revenue	19,672,825	1,313	57,118	19,731,256	(53,890)	**19,677,366**
Changes in inventories and raw materials and consumables	(10,557,378)	(13,062)	(19,827)	(10,590,267)	16,535	**(10,573,732)**
Employee benefits	(9,127,667)	(617,015)	(60,914)	(9,805,596)	—	**(9,805,596)**
Other operating expenses	(7,764,975)	(427,228)	(36,892)	(8,229,095)	37,355	**(8,191,740)**
Amortization and depreciation	(2,264,302)	(114,113)	(326)	(2,378,741)	—	**(2,378,741)**
Other income	288,393	—	483	288,876	—	**288,876**
Operating Loss	**(9,753,104)**	**(1,170,105)**	**(60,358)**	**(10,983,567)**	**—**	**(10,983,567)**
Total Assets	**83,161,140**	**233,335**	**26,138**	**83,420,613**	**(1,617,426)**	**81,803,187**
Total Liabilities	**69,190,808**	**707,877**	**20,825**	**69,919,510**	**(349,444)**	**69,570,066**

	31 December 2019					
(In Euros)	**EMEA**	**NORAM**	**APAC**	**Total segments**	**Eliminations and unallocated items**	**Consolidated**
Revenue	8,334,417	—	—	8,334,417	(314,168)	**8,020,249**
Changes in inventories and raw materials and consumables	(3,673,217)	—	9,243	(3,663,974)	—	**(3,663,974)**
Employee benefits	(3,874,893)	(41,826)	—	(3,916,719)	—	**(3,916,719)**
Other operating expenses	(4,964,530)	(460,603)	(14,271)	(5,439,404)	314,168	**(5,125,236)**
Amortization and depreciation	(694,789)	(67,917)	—	(762,706)	—	**(762,706)**
Other income	79,981	—	277	80,258	—	**80,258**
Operating Loss	**(4,793,031)**	**(570,346)**	**(4,751)**	**(5,368,128)**	**—**	**(5,368,128)**
Total Assets	**32,491,710**	**351,299**	**262,235**	**33,105,244**	**(650,127)**	**32,455,117**
Total Liabilities	**22,782,328**	**657,730**	**13,542**	**23,453,600**	**(382,325)**	**23,071,275**

	1 January 2019					
(In Euros)	**EMEA**	**NORAM**	**APAC**	**Total segments**	**Eliminations and unallocated items**	**Consolidated**
Total Assets	**11,643,634**	**—**	**—**	**11,643,634**	**—**	**11,643,634**
Total Liabilities	**7,920,698**	**—**	**—**	**7,920,698**	**—**	**7,920,698**

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Eliminations and unallocated items

Certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Capital expenditure consists of additions of property, plant and equipment and intangible assets including assets from the acquisition of subsidiaries.

Inter-segment revenues are eliminated in the column 'Eliminations and unallocated items'.

External revenue by location of customers

(In Euros)	2020	
Country	**Revenue**	**%**
Spain	4,441,479	22%
Norway	3,273,209	16%
United Kingdom	2,096,968	11%
Netherlands	1,990,504	10%
France	1,368,375	7%
Germany	1,046,635	5%
Italy	1,026,327	5%
Sweden	580,885	3%
Belgium	540,290	3%
Ireland	409,836	2%
Portugal	390,534	2%
Other Countries	2,512,324	14%
Total	**19,677,366**	**100%**

(In Euros)	2019	
Country	**Revenue**	**%**
Spain	3,417,427	43%
United Kingdom	773,810	10%
Norway	530,747	7%
Ireland	501,942	6%
Netherlands	468,152	6%
China	393,592	5%
Portugal	344,120	4%
Other Countries	1,509,459	19%
Total	**8,020,249**	**100%**

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8. Property, Plant and Equipment

A. Reconciliation of carrying amount

(In Euros)	Leasehold improvements	Fixtures and fittings	Plant and equipment	Assets under construction	Total
Balance at 1 January 2019	**80,478**	**478,996**	**348,464**	**—**	**907,938**
Additions	2,248	160,442	273,318	150,220	**586,228**
Depreciation for the year	(709)	(42,953)	(57,618)	—	**(101,280)**
Balance at 31 December 2019	**82,017**	**596,485**	**564,164**	**150,220**	**1,392,886**
Acquired through business combinations (Note 6)	—	—	18,776	—	**18,776**
Additions	1,944,075	582,335	848,562	986,254	**4,361,226**
Transfers	150,220	—	—	(150,220)	**—**
Depreciation for the year	(139,868)	(67,685)	(141,870)	—	**(349,423)**
Translation differences	—	—	(1,146)	—	**(1,146)**
Balance at 31 December 2020	**2,036,444**	**1,111,135**	**1,288,486**	**986,254**	**5,422,319**
Cost					
At 1 January 2019	81,130	498,660	411,779	—	**991,569**
At 31 December 2019	83,378	659,102	685,097	150,220	**1,577,797**
At 31 December 2020	2,177,673	1,241,437	1,551,289	986,254	**5,956,653**
Accumulated amortization					
At 1 January 2019	(652)	(19,664)	(63,315)	—	**(83,631)**
At 31 December 2019	(1,361)	(62,617)	(120,933)	—	**(184,911)**
At 31 December 2020	(141,229)	(130,302)	(262,803)	—	**(534,334)**

Additions of property, plant and equipment for 2020 mainly reflect leasehold improvements of some of the wings of the new headquarters leased since December 2019 located in Barcelona (offices, engineering and production plant). As of 31 December 2020, assets under construction reflect an amount of Euros 986,254.

As of 31 December 2020, additions of Property, plant and equipment pending of payment amounted to Euros 271,031 (Euros 50,000 as of 31 December 2019).

There are no items in use that are fully depreciated for the years ended at 31 December 2020 and 2019.

Other information

The Group has taken out insurance policies that cover the carrying amount of its property, plant and equipment. There are no tangible assets pledged or used as guarantee for loans and borrowings.

The minimum commitment to improve the leased property is for the amount of Euros 3,000,000 of which an amount of Euros 2,933,279 has been invested during 2020, leaving a pending commitment to invest as of 31 December 2020 of Euros 66,722.

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As of 31 December 2020, a total amount of Euros 71,834 interest costs were capitalized to assets under construction with a rate of 4,75%. (Euros 57,624 as of 31 December 2019 applying the same rate).

There are no other significant contractual obligations to purchase, construct or develop Property, plant and equipment Assets.

The Group has no restrictions on the realizability of its Property, plant and equipment and no pledge exists on it, at 31 December 2020 and 2019.

9. Assets for Rights of Use and Lease Liabilities

Group as a lessee

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 3 and 15 years, while motor vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' (less than Euros 5,000) recognition exemptions for these kinds of leases.

a) Set out below are the carrying amounts of right-of-use assets recognized and the movements during the periods:

(in Euros)	Buildings	Vehicles	Other assets	Total
Balance at 1 January 2019	**190,700**	**117,365**	**477,607**	**785,672**
Additions	3,426,555	63,590	—	**3,490,145**
Depreciation for the year	(167,308)	(55,032)	(99,710)	**(322,050)**
Balance at 31 December 2019	**3,449,947**	**125,923**	**377,897**	**3,953,767**
Additions	—	406,486	171,174	**577,660**
Depreciation for the year	(467,024)	(103,307)	(110,551)	**(680,882)**
Translation differences	(5,784)	—	—	**(5,784)**
Balance at 31 December 2020	**2,977,139**	**429,102**	**438,520**	**3,844,761**

Main additions in 2019 corresponds to the leased building of the headquarters in Barcelona (leased in December 2019) as referred in note 8.

b) Set out below are the carrying amounts of lease liabilities and the movements during the periods:

(in Euros)	Buildings	Vehicles	Other assets	Total
Balance at 1 January 2019	**190,700**	**117,365**	**477,607**	**785,672**
Additions to liabilities	3,426,555	63,590	—	**3,490,145**
Interest on lease liabilities	23,029	3,196	12,270	**38,495**
Lease payments	(116,930)	(56,959)	(127,664)	**(301,553)**
Balance at 31 December 2019	**3,523,354**	**127,192**	**362,213**	**4,012,759**

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(in Euros)	Buildings	Vehicles	Other assets	Total
Additions to liabilities	—	406,486	171,174	**577,660**
Interest on lease liabilities	90,573	6,941	9,323	**106,837**
Lease payments	(329,263)	(107,957)	(136,824)	**(574,044)**
Translation differences	(5,871)	—	—	**(5,871)**
Balance at 31 December 2020	**3,278,793**	**432,662**	**405,886**	**4,117,341**

The analysis of the contractual maturity of lease liabilities, including future interest payable, is as follows:

(in Euros)	31 Dec 2020	31 Dec 2019
6 months or less	410,267	226,508
6 months to 1 year	420,355	304,188
from 1 to 2 years	710,533	656,031
From 2 to 5 years	1,803,965	1,432,153
More than 5 years	1,312,500	1,937,794
Total	**4,657,620**	**4,556,674**

Amounts recognized in profit or loss derived from lease liabilities and expenses on short-term and low value leases (IFRS 16 exemption applied) are as follows:

(in Euros)	2020	2019
Interest on lease liabilities (see note 21)	106,837	38,495
Expenses relating to short-term and low value leases (see note 19)	283,198	79,119

10. Intangible Assets and Goodwill

a) Intangible assets

Details and movement of items composing intangible assets are as follows:

(in Euros)	Software	Patents	Development costs	Total
Balance at 1 January 2019	**188,043**	**111,955**	**2,890,468**	**3,190,466**
Additions	813,407	105,997	6,115,845	**7,035,249**
Amortization for the year	(34,376)	(19,106)	(285,894)	**(339,376)**
Balance at 31 December 2019	**967,074**	**198,846**	**8,720,419**	**9,886,339**
Acquired through business combinations (Note 6)	159,337	—	—	**159,337**
Additions	2,564,336	361,730	11,335,080	**14,261,146**
Amortization for the year	(287,169)	(41,227)	(1,020,040)	**(1,348,436)**
Balance at 31 December 2020	**3,403,578**	**519,349**	**19,035,459**	**22,958,386**
Cost				
At 1 January 2019	233,372	112,559	2,963,777	**3,309,708**

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(in Euros)	Software	Patents	Development costs	Total
At 31 December 2019	1,046,779	218,556	9,079,622	**10,344,957**
At 31 December 2020	3,770,452	580,286	20,414,702	**24,765,440**
Accumulated amortization				
At 1 January 2019	(45,329)	(604)	(73,309)	**(119,242)**
At 31 December 2019	(79,705)	(19,710)	(359,203)	**(458,618)**
At 31 December 2020	(366,874)	(60,937)	(1,379,243)	**(1,807,054)**

During 2020, the Group made investments in several development projects, including both capitalized payroll expenses and acquired development amounting to Euros 11,335,080 (Euros 6,115,845 at 31 December 2019), corresponding to development expenditure that meets the requirements for capitalization.

From the total development expenditure, Euros 10,670,450 (Euros 6,115,845 at 31 December 2019) corresponds to the capitalization carried out by the Group in relation to the product development process, especially in the DC product under the name of Quasar.

On the other hand, additions of patents, licenses and similar, and computer software have totaled Euros 2,926,066 (Euros 919,404 at 31 December 2019) due mainly to the implementation of a new Business Resource Planning program, in conjunction with the implementation of a new CRM that uses the Company's commercial network. This item also includes the registration of brands, logos, and design patents for different chargers.

As of 31 December 2020, additions of Intangibles assets pending of payment amounted to Euros 55,124 (Euros 477,466 as of 31 December 2019).

The Group has no fully amortized intangible assets in use at 31 December 2020 and 2019.

No commitments for the acquisition of intangible assets existed at 31 December 2020 and 2019.

b) Goodwill

The goodwill recognized during 2020 for an amount of 6,276,040 corresponds to the acquisition of Wallbox Norway AS (previously named Intelligent Solutions AS) and Electromaps, S.L. See Note 6.

11. Impairment testing of goodwill

For impairment testing goodwill acquired through business combinations is allocated to the Nordics and Electromaps/Software CGUs. These have been considered different cash-generating units as:

- they generate cash-flows in a country with insignificant presence of Group and from activities not previously performed, respectively, and
- because they are monitored independently from the rest.

The carrying amount of the goodwill as of 31 December 2020 is as follows:

(in Euros)	Nordics	Electromaps /Software	Total
Goodwill	2,697,292	3,578,748	**6,276,040**

The Group performed its annual impairment test on 31 December 2020.

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Nordics

Nordics is the cash-generated unit focused on the development of the electric charger market for the Group in Scandinavia, taking advantage of the customer base and know-how as installation provider of Intelligent Solutions. The recoverable amount of the Nordics CGU of Euros 89,907 thousand as at 31 December 2020 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period.

The projected cash flows have been built to reflect the increasing demand for EV chargers and associated services in this region. The pre-tax discount rate applied to cash flow projections is 11.4% and cash flows beyond the five-year period are extrapolated using a 1.5% growth rate that is slightly below the long-term average growth rate for consolidated European economies (2%). As a result of this analysis, no impairment has been recognized, as there is significant headroom available.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions for this unit are:

- Discount rates:

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Business-specific risk is incorporated by applying individual beta factors. The beta factors have been evaluated annually based on publicly available market data.

Alpha factor adjustments to the discount rate are made to consider unit specific factors as the size, liquidity, market, and other, in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 13.4% (i.e., +2%) in the unit would not result in an impairment either, given the existing headroom.

- Growth rates used to extrapolate cash flows beyond the forecast period

Potential growth rates in this business could be higher than the one used in the impairment test, but it has been considered prudent to use a rate slightly below the long-term average growth rate for consolidated European economies (2%), given significant market gross margins have already been considered. Reduction of this rate to 0.75% would not mean in an impairment either given the existing headroom.

Electromaps/Software

Electromaps/Software is the cash-generated unit focused on the development and sale of software for the electric chargers. Although goodwill estimated for this CGU is pending of the closing of the PPA (provisionally accounted), such estimated goodwill has been tested for impairment. The recoverable amount of the Electromaps/Software CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period.

The projected cash flows have been built to reflect increased demand for the software and services associated with EV sales. The pre-tax discount rate applied to the cash flow projections is 11.9%. and cash flows beyond the five-year period are extrapolated using a 1.5% growth rate that is slightly below the long-term average growth rate for consolidated European economies (2%). As a result of this analysis, no impairment has been recognized, as there is significant headroom available.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions for this unit are:

- Number of future users and market share during the forecast period:

The number of future users in this CGUs is increasing fast and the unit has 93% of market share in the Spanish market. Even a slight reduction of the market share could be easily compensated for the increase in the number of users that will take place in this market.

- Gross margins:

Gross margins are based on average values achieved in the last quarters preceding the beginning of the budget period and based on peers in the software business. The gross margins for this CGU are currently around the 70% and it is expected to grow in the future to reach around 75%. Remote reductions on the gross margin in the long term up to 26% would allow to recover the current value of the net assets.

- Discount rates:

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Business-specific risk is incorporated by applying individual beta factors. The beta factors have been evaluated based on publicly available market data.

Alpha factor adjustments to the discount rate are made to consider unit specific factors as the size, liquidity, market, and other, in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate to 13.9% (i.e., +2%) in the unit would not result in an impairment either, given the existing significant headroom.

- Growth rates used to extrapolate cash flows beyond the forecast period

Potential growth rates in this business could be higher than the one used in the impairment test, but it has been considered prudent to use a rate slightly below the long-term average growth rate for consolidated European economies (2%), given significant market gross margins have already been considered. Reduction of this rate to 0.75% would not mean in an impairment either given the existing significant headroom.

12. Equity-Accounted Investees

Joint venture

Wallbox-Fawsn New Energy Vehicle Charging Technology (Suzhou) Co., Ltd. (hereinafter "Wallbox Fawsn") is a joint venture incorporated on 15 June 2019 over which the Group has joint control and a 50% interest. This company is not quoted on the stock exchange.

Wallbox Fawsn is structured as a separate vehicle and the Group has a residual interest in its net assets. Consequently, the Group has classified its investment in Wallbox Fawsn as a joint venture, pursuant to the agreement for the incorporation of Wallbox Fawsn.

The principal activity of the joint venture in China is the manufacture and sale of charging solutions with a clear focus on the automotive sector. The joint venture has orders signed for production volumes. Wallbox Shanghai also serves as the sales platform for APAC markets. The joint venture has certified the products to meet the requirements for the Chinese market and 2021 sales are growing significantly.

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The table below provides a summary of the financial information of Wallbox Fawsn, as included in its financial statements. The table also reconciles the summarized financial information with the carrying amount of the Group's investment in Wallbox Fawsn (it also includes movement in the value of these investment using the equity method during 2020, 2019 and at 15 June 2019):

Summarized statement of financial position of Wallbox Fawsn:

	Wallbox Fawsn		
(In Euros)	**31 Dec 20 Euros**	**31 Dec 19 Euros**	**15 Jun 19 Euros**
Trade and other financial receivables	23,782	50,281	—
Cash and cash equivalents	160,238	401,233	1,282,101
Advance payments	28,680	—	—
Inventories	227,086	24,300	—
Current Assets	**439,786**	**475,814**	**1,282,101**
Property, plant and equipment	191,989	518,189	—
Non-Current Assets	**191,989**	**518,189**	**—**
Total Assets	**631,775**	**994,003**	**1,282,101**
Trade and other financial payables	27,796	482,205	—
Loans and borrowings	467,414	—	—
Current Liabilities	**495,210**	**482,205**	**—**
Loans and borrowings	467,435	—	—
Non-Current Liabilities	**467,435**	**—**	**—**
Total Liabilities	**962,645**	**482,205**	**—**
Translation differences gains/(losses)	1,648	(4,826)	—
Net Assets (Liabilities)	**(329,222)**	**506,972**	**1,282,101**
Group`s share in equity - 50% (2019; 50%)	—	253,486	641,051
Goodwill	—	—	20,045
Group`s carrying amount of the investment	**—**	**253,486**	**661,096**

As of December 31, 2020, there is a pending commitment of a loan with Wallbox Fawsn amounting to Euros 159,093.

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Summarized statement of profit or loss of Wallbox Fawsn as of 31 December 2020 and 2019:

(in Euros)	Wallbox Fawsn 2020	2019
Revenue	352,761	114
Changes in inventories and raw materials and consumables used	(539,958)	(435,565)
Other operating expenses	(648,804)	(339,239)
Amortization and depreciation	(3,527)	(1,534)
Operating Loss	**(839,528)**	**(776,224)**
Finance (costs)/income	(4,776)	1,423
Loss before tax	**(844,304)**	**(774,801)**
Income tax expense	(127)	(328)
Loss for the Year	**(844,431)**	**(775,129)**
Group`s share of loss for the year - 50% (2019; 50%)	**(422,216)**	**(387,565)**

The Group's share of the joint venture loss for the year ended 31 December 2020 was 422,216 Euros, out of which 253,486 Euros have been recognized, at which point the Group stopped recognizing its share of losses when applying the equity method. The unrecognized share of losses of the joint venture, both for the year and cumulatively, is 168,730 Euros.

There will not exist significant restrictions on the ability of the joint venture to transfer funds to Wallbox Group in the form of cash dividends, or to repay loans or advances made by Wallbox Group.

13. Financial Assets and Financial Liabilities

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy.

Financial assets

A breakdown of financial assets at 31 December is as follows:

A. Current and non-current financial assets

(in Euros)	31 December 2020 Non-current	Current	31 December 2019 Non-current	Current	1 January 2019 Non-current	Current
Customer sales and services	—	7,872,189	—	3,659,972	—	1,965,127
Other receivables	—	516,834	—	597,240	—	10,000
Loans to employees	—	119,538	—	57,806	—	57,600
Receivables from Joint Venture	—	475,565	—	390,424	—	—
Trade and other financial receivables	**—**	**8,984,126**	**—**	**4,705,442**	**—**	**2,032,727**
Loans granted to Joint Venture	474,174	—	—	—	—	—

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(in Euros)	31 December 2020 Non-current	31 December 2020 Current	31 December 2019 Non-current	31 December 2019 Current	1 January 2019 Non-current	1 January 2019 Current
Guarantee deposit	390,598	—	331,831	—	217,282	—
Non-current financial assets	**864,772**	**—**	**331,831**	**—**	**217,282**	**—**
Guarantee deposit	—	118,945	—	65,358	—	34,026
Financial investments	—	239,379	—	238,541	—	226,177
Other current financial assets	**—**	**358,324**	**—**	**303,899**	**—**	**260,203**
Cash and cash equivalents	**—**	**22,338,021**	**—**	**6,447,332**	**—**	**2,286,852**
Total	**864,772**	**31,680,471**	**331,831**	**11,456,673**	**217,282**	**4,579,782**

B. Expected credit loss assessment for corporate customers at 31 December 2020, 2019 and January 2019.

(in Euros)	31 December 2020 Weighted-average loss rate	31 December 2020 Gross carrying amount	31 December 2020 Loss allowance
Key account	0.25%	1,772,617	4,371
Mid Market	1.75%	3,201,190	56,133
Other	3.95%	2,898,382	114,087
Total		**7,872,189**	**174,591**

(in Euros)	31 December 2019 Weighted-average loss rate	31 December 2019 Gross carrying amount	31 December 2019 Loss allowance
Key account	0.25%	1,509,392	3,722
Mid Market	1.75%	1,396,951	24,496
Other	1.65%	753,629	12,697
Total		**3,659,972**	**40,915**

(in Euros)	1 January 2019 Weighted-average loss rate	1 January 2019 Gross carrying amount	1 January 2019 Loss allowance
Key account	0.25%	266,353	657
Mid Market	1.75%	1,042,430	18,279
Other	2.05%	656,344	13,626
Total		**1,965,127**	**32,562**

The Group has also contracted credit insurance policies to cover this risk for certain customers. Operating expenses accrued for the use of these policies amounted to Euros 145,445 in 2020 and Euros 0 at 31 December 2019 (see note 19 in line “Insurance premium”).

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C. Financial assets by class and category

31 December 2020 *(in Euros)*	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in OCI	Total
Customer sales and services	7,872,189	—	**7,872,189**
Other receivables	516,834	—	**516,834**
Loans to employees	119,538	—	**119,538**
Receivables from Joint Venture	475,565	—	**475,565**
Trade and other financial receivables	**8,984,126**	**—**	**8,984,126**
Loans granted to Joint Venture	474,174	—	**474,174**
Guarantee deposit	390,598	—	**390,598**
Non-current financial assets	**864,772**	**—**	**864,772**
Guarantee deposit	118,945	—	**118,945**
Financial investments	—	239,379	**239,379**
Other current financial assets	**118,945**	**239,379**	**358,324**
Cash and cash equivalents	**22,338,021**	**—**	**22,338,021**
Total	**32,305,864**	**239,379**	**32,545,243**

31 December 2019 *(in Euros)*	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in OCI	Total
Customer sales and services	3,659,972	—	**3,659,972**
Other receivables	597,240	—	**597,240**
Loans to employees	57,806	—	**57,806**
Receivables from Joint Venture	390,424	—	**390,424**
Trade and other financial receivables	**4,705,442**	**—**	**4,705,442**
Guarantee deposit	331,831	—	**331,831**
Non-current financial assets	**331,831**	**—**	**331,831**
Guarantee deposit	65,358	—	**65,358**
Financial investments	—	238,541	**238,541**
Other current financial assets	**65,358**	**238,541**	**303,899**
Cash and cash equivalents	**6,447,332**	**—**	**6,447,332**
Total	**11,549,963**	**238,541**	**11,788,504**

1 January 2019 *(in Euros)*	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in OCI	Total
Customer sales and services	1,965,127	—	**1,965,127**
Other receivables	10,000	—	**10,000**
Loans to employees	57,600	—	**57,600**

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1 January 2019 *(in Euros)*	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in OCI	Total
Trade and other financial receivables	**2,032,727**	**—**	**2,032,727**
Guarantee deposit	217,282	—	**217,282**
Non-current financial assets	**217,282**	**—**	**217,282**
Guarantee deposit	34,026	—	**34,026**
Financial investments	—	226,177	**226,177**
Other current financial assets	**34,026**	**226,177**	**260,203**
Cash and cash equivalents	**2,286,852**	**—**	**2,286,852**
Total	**4,570,887**	**226,177**	**4,797,064**

During the year 2020, sales were made to the joint venture for an amount of Euros 475,565 (Euros 390,424 for the year 2019), which was outstanding at the reporting date and being reported as trade receivables. The joint venture was also given a loan of Euros 474,174 that has been recognized as Non-current loans to the joint venture.

Financial assets measured at fair value with changes in OCI correspond to investments in hedge funds whose quotation is considered level 1 for fair value purposes. The rest of the financial assets (both short and long term) are measured at their amortized cost, which does not materially differ from fair value.

Financial liabilities

A. Loans and borrowings

	31 December 2020		31 December 2019		1 January 2019	
(In Euros)	Non-current	Current	Non-current	Current	Non-current	Current
Loans and borrowings	9,744,462	12,627,970	5,213,389	6,562,890	2,568,470	2,444,427
Convertible bonds	26,145,982	—	—	—	—	—
Lease liabilities (see note 9)	3,433,236	684,105	3,588,084	424,675	573,650	212,022
Put option liability (see note 6)	6,338,520	—	—	—	—	—
Total	**45,662,200**	**13,312,075**	**8,801,473**	**6,987,565**	**3,142,120**	**2,656,449**

The financial liabilities are measured at their amortized cost, which do not differ from their fair value (it is considered the interest rates applicable for all of them still represents market spreads).

Loans and borrowings

Bank Loans

At 31 December 2020, the Group had credit lines of Euros 14,350 thousand (Euros 6,900 thousand at 31 December 2019), of which a total of Euros 8,542 thousand have been drawn down (Euros 5,712 thousand at 31 December 2019).

Interest expenses from banks loans amounted to Euros 534,038 at 31 December 2020 (Euros 200,922 at 31 December 2019) (See Note 21). As of 31 December 2020, there are accrued interests pending to be paid amounting Euros 72,351 (Euros 8,610 as of 31 December 2019).

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Details of the maturities, by year, of the principals and interest of the loans and borrowings at 31 December are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
2019	—	—	2,545,683
2020	—	6,749,535	918,326
2021	12,829,118	1,601,162	595,226
2022	2,004,894	1,416,321	541,209
2023	4,853,426	1,244,588	390,146
2024	1,561,206	1,018,235	36,609
2025	1,405,304	36,609	36,609
More than five, six or seven years	245,279	245,279	245,278
Total	**22,899,227**	**12,311,729**	**5,309,086**

Detail of the Loan and borrowings at 31 December 2020, 2019 and 1 January 2019 are as follows:

			31 December 2020			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
Non-Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 3.85%	—	2,333,776	1,254,465	**3,488,241**
Floating rate loan	EUR	Euribor + 1.35% - 4.75%	—	3,812,736	1,543,485	**5,356,221**
Covenant Loan	EUR	Euribor + 4%	—	600,000	300,000	**900,000**
			—	**6,646,512**	**3,097,950**	**9,744,462**
Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 5.20%	5,106,730	—	—	**5,106,730**
Fixed rate loan	NOK	4.00%	631	—	—	**631**
Fixed rate loan	USD	0.00%	95,719	—	—	**95,719**
Floating rate loan	EUR	Euribor + 2.35% - 4.75%	7,124,890	—	—	**7,124,890**
Covenant Loan	EUR	Euribor + 4%	300,000	—	—	**300,000**
			12,627,970	—	—	**12,627,970**

(in Euros)			31 December 2019			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
Non-Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	2.25% - 5.20%	—	1,893,648	601,314	**2,494,962**
Floating rate loan	EUR	Euribor + 3.05% - 4.75%	—	1,140,461	377,966	**1,518,427**
Covenant Loan	EUR	Euribor + 4%	—	900,000	300,000	**1,200,000**

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(in Euros)			31 December 2019			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
			—	**3,934,109**	**1,279,280**	**5,213,389**
Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.85% - 5.20%	6,487,497	—	—	**6,487,497**
Floating rate loan	EUR	Euribor + 3.05%	75,393	—	—	**75,393**
			6,562,890	—	—	**6,562,890**

(in Euros)			1 January 2019			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
Non-Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	2.25% - 5.20%	—	1,013,364	355,106	**1,368,470**
Covenant Loan	EUR	Euribor + 4.75%	—	900,000	300,000	**1,200,000**
			—	**1,913,364**	**655,106**	**2,568,470**
Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	2.25% - 5.20%	2,444,427	—	—	**2,444,427**
			2,444,427	**—**	**—**	**2,444,427**

Borrowings

Among Loans and Borrowings caption are also included borrowings which correspond mainly to a loan from one of the Company's shareholders amounting to Euros 48,400 (Euros 412,633 at 31 December 2019) (See Note 24), some credit accounts with shareholders amounting Euros 60,081 (Euros 0 as of 31 December 2019), and a loan from a Government entity (CDTI) for an amount of Euros 373,409 (same amount at 31 December 2019). Regarding the loan with the shareholder, it was obtained in 2018 with an initial balance of Euros 250,000 (see note 24) and a new loan received of Euros 1 million in 2019. After that, part of the balance was compensated in several capital increases for Euros 837,367 in 2019 and Euros 364,233 in 2020 (see note 16).

Interest expenses for borrowings amounted to Euros 7,578 at 31 December 2020 (Euros 27,336 at 31 December 2019) (See Note 21).

Convertible bonds

These correspond mainly to the bonds convertible into shares issued during 2020 for an amount of Euros 25,880,000, most of which are held by shareholders. As per the analysis of the Group, these notes have been considered a compound financial instrument (it has an equity component and a financial liability component), but the value of the equity component at issuance has been estimated as nil (and it will not be remeasured in the future). Therefore, value has only been assigned to the financial liability.

These notes fall due in April 2022 although they include a capital increase that is practically assured in future rounds of financing or liquidation events that confer the possibility of converting them prior to that

date. These loans bear interest at the rate of 8%. During 2020 the convertible bonds accrued interest of Euros 265,982 (See Note 21 and 24). This accrued interest is accumulated together with the nominal amount of the note and will be considered in the event of conversion or payment.

Trade and other payables

Details of trade and other payables at 31 December 2020,2019 and 1 January 2019 are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
Suppliers	8,126,332	6,229,774	1,643,042
Various payables	—	—	86,982
Personnel (salaries payable)	554,906	371,307	78,250
Customer advances	218,199	17,533	59,560
Total	**8,899,437**	**6,618,614**	**1,867,834**

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Reconciliation of movements of liabilities to cash flows arising from financing activities

(In Euros)	Loans and borrowings	Leases	Convertible bonds	Government grants	Total
Balance at 1 January 2020	**11,776,279**	**4,012,759**	**—**	**—**	**15,789,038**
Proceeds from loans and borrowings	37,013,246	—	—	—	**37,013,246**
Proceeds from shareholders loan and Government grants	—	—	—	420	**420**
Proceeds from convertible bonds	—	—	25,880,000	—	**25,880,000**
Principal paid on lease liabilities	—	(467,207)	—	—	**(467,207)**
Interest paid on lease liabilities	—	(106,837)	—	—	**(106,837)**
Repayments of loans and borrowings	(26,119,269)	—	—	—	**(26,119,269)**
Interest paid	(461,687)	—	—	—	**(461,687)**
Other payments	(5,942)	—	—	—	**(5,942)**
Total changes from financing cash flows	**10,426,348**	**(574,044)**	**25,880,000**	**420**	**35,732,724**
The effect of changes in foreign exchange rates	**—**	**(5,871)**	**—**	**—**	**(5,871)**
New leases	—	577,660	—	—	**577,660**
Capital Increases	(364,233)	—	—	—	**(364,233)**
Interest expense	534,038	106,837	265,982	—	**906,857**
Total liability-related other changes	**169,805**	**684,497**	**265,982**	**—**	**1,120,284**
Balance at 31 December 2020	**22,372,432**	**4,117,341**	**26,145,982**	**420**	**52,636,175**

(In Euros)	Loans and borrowings	Leases	Convertible bonds	Government grants	Total
Balance at 1 January 2020	**5,012,897**	**785,672**	**—**	**—**	**5,798,569**
Proceeds from loans and borrowings	20,497,221	—	—	—	**20,497,221**
Proceeds from shareholders loan	1,000,000	—	—		**1,000,000**
Principal paid on lease liabilities	—	(263,058)	—	—	**(263,058)**
Interest paid on lease liabilities	—	(38,495)	—	—	**(38,495)**
Repayments of loans and borrowings	(13,903,050)	—	—	—	**(13,903,050)**
Interest paid	(192,312)	—	—	—	**(192,312)**
Other payments	(2,032)	—	—	—	**(2,032)**
Total changes from financing cash flows	**7,399,827**	**(301,553)**	**—**	**—**	**7,098,274**
New leases	—	3,490,145	—	—	**3,490,145**
Capital Increases	(837,367)	—	—	—	**(837,367)**
Interest expense	200,922	38,495	—	—	**239,417**
Total liability-related other changes	**(636,445)**	**3,528,640**	—	—	**2,892,195**
Balance at 31 December 2019	**11,776,279**	**4,012,759**	—	—	**15,789,038**

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14. Inventories

Details of inventories at 31 December 2020,2019 and at 1 January 2019 are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
Raw materials	1,984,132	2,581,264	662,655
Work in progress	2,211,736	337,047	60,228
Finished goods	3,048,753	874,805	472,381
Total	**7,244,621**	**3,793,116**	**1,195,264**

The company has proper insurance policies in place related to all inventories, with specific insurances coverage for the main warehouse located in Spain. No impairment losses have been recognized in 2020 and 2019. No impairment existed at 1 January 2019.

There were no commitments for the acquisition of inventories at the end of 2020 and 2019, and at 1 January 2019.

15. Cash and Cash Equivalents

Detail of Cash and equivalents are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
Cash	1,718	5,718	8,456
Bank and other credit institutions	20,934,561	6,295,808	2,255,934
Bank and other credit institutions, foreign currency	1,321,998	145,806	22,462
Other cash equivalents	79,744	—	—
Total	**22,338,021**	**6,447,332**	**2,286,852**

The current accounts earn interest at the market rates applicable and this interest is not significant.

Bank and other credit institutions, foreign currency:

(In Euros)	31-Dec-20	31-Dec-19	1-Jan-19
GBP	775,086	119,265	22,462
NOK	407,091	—	—
SEK	89,157	—	—
USD	43,874	21,423	—
DKK	5,586	—	—
CNY	1,204	5,118	—
Total	**1,321,998**	**145,806**	**22,462**

16. Capital and Reserves

Share capital

At 31 December 2017 the Group's capital was represented by 1,762 shares of Euros 50 par value each. The shares were fully subscribed and paid.

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On 14 February 2018 the Group approved a capital increase through the issue of 202 shares with a par value of Euro 50 each and a share premium of Euros 5,040.81 per share. Therefore, the total amount of the capital increase amounted to Euros 1,028,343. The capital increase was fully subscribed by the shareholders existing at that date. The share premium, as required by prevailing legislation, was fully paid at the date of subscription.

On 25 July 2018 the Company increased capital in two parts. On the one hand, 180 shares of Euros 50 par value each were issued, with a share premium of Euros 6,930.78 per share, resulting in an overall capital increase of Euros 1,256,541. On the other hand, 292 shares of Euros 50 par value each were issued, with a share premium of Euros 8,162.68 per share, resulting in an overall capital increase of Euros 2,398,104.At 31 December 2018 (1 January 2019) share capital stood amounted to Euros 121,800 and was represented by 2,436 shares of Euro 50 par value each.

On 31 May 2019 the Company approved a capital increase through the issue of 858 shares with a par value of Euro 50 each and a share premium of Euros 12,264.23 per share. Therefore, the total amount of the capital increase amounted to Euros 10,565,606. The share premium, as required by prevailing legislation, was fully paid at the date of subscription.

On 4 September 2019 the Group approved a capital increase through the issue of 55 shares with a par value of Euro 50 each and a share premium of Euros 12,264.23 per share. Therefore, the total amount of the capital increase amounted to Euros 677,282. The share premium, as required by prevailing legislation, was fully paid at the date of subscription.

On 28 November 2019 the Group approved a capital increase by issuing 24 shares of Euros 50 par value each. Therefore, the total amount of the capital increase amounted to Euros 1,200. Also on the same date, modification of the par value of the shares was approved, without altering the share capital, from Euros 50 to Euros 0.50 par value per share, with the consequent split of the Company's shares in the proportion of 1 to 100 (100 new shares for each old share).

At 31 December 2019 share capital amounted to Euros 168,650 and was represented by 337,300 shares of Euros 0.50 par value each.

On 17 March 2020 capital was increased by Euros 27,409 via a monetary contribution approved by the shareholders, through the creation of 54,818 shares of Euros 0.50 par value each and with a share premium of Euros 11,349,519.

Part of the previous capital increases was funded by the compensation of a loan with one of the Company's shareholders amounting to Euros 364,233 in 2020 and 837,367 in 2019 (see Borrowings in Note 13).

At 31 December 2020 share capital stood at Euros 196,059 and was represented by 392,118 shares of Euro 0.50 par value each.

All the shares issued have been fully paid at the date of the capital increase.

Details of the shareholders who hold more than 10% of total capital are as follows:

	31 Dec 2020	31 Dec 2019
Kariega Ventures, S.L.U.	20.45%	23.78%
Anangu Grup, S.L.	11.78%	11.98%
Infisol 3000, S.L.	10.23%	10.47%

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Share premium

Movement in share premium is as follows:

At 1 January 2019	**6,178,754**
31 May 2019 capital increase	10,522,706
4 September 2019 capital increase	674,532
At 31 December 2019	**17,375,992**
17 March 2020 capital increase	11,349,519
At 31 December 2020	**28,725,511**

The share premium is freely distributable, provided that equity is not lower than share capital as a result of such distribution.

Nature and purpose of reserves

Reserves and prior years accumulated deficit

Details of reserves and prior years' accumulated deficit and movement are as follows:

Legal reserve

Pursuant to the Spanish Companies Act, while the legal reserve remains below 20% of share capital it may not be distributed to shareholders and may only be applied to offset losses if no other reserves are available. This reserve may also be used to increase share capital provided that the balance left on the reserve is at least equal to 10% of the nominal value of the total share capital after the increase.

At 31 December 2020 and 2019 this reserve has still not been set up.

Consolidated prior years' accumulated deficit

At 31 December 2020, prior years consolidated accumulated deficit amounts to Euros 20,118,232 (Euros 8,716,248 at 31 December 2019).

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Other equity components:

Share-based payments

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. This reserve amounts to Euros 3,340,412 at 31 December 2020 (Euros 559,609 at 31 December 2019). Refer to note 20 for further details of these plans.

Measurement adjustments to financial assets through OCI

Investments in hedge funds referred to in note 13 are measured at fair value at year end. The change in their valuation is recognized as other equity components through other comprehensive income.

17. Provisions

Details of this item are as follows:

(in Euros) 31 December 2019	Provision of compliance	Service warranties	Total
Carrying amount at the beginning of the year	—	27,807	27,807
Charge / (Credit) to results:	—	69,147	69,147
(-) additional provisions recognized (net)	—	*69,147*	*69,147*
Amounts used during the year	—	—	—
Carrying amount at year end	**—**	**96,954**	**96,954**

(in Euros) 31 December 2020	Provision of compliance	Service warranties	Total
Carrying amount at the beginning of the year	—	96,954	96,954
Charge / (Credit) to results:	5,940	127,992	133,932
(-) additional provisions recognized (net)	*5,940*	*127,992*	*133,932*
Amounts used during the year	—	—	—
Carrying amount at year end	**5,940**	**224,946**	**230,886**

Service warranties

Products developed and sold by the Group are under warranty for a period of two years and, therefore, a provision is made annually to cover the estimated costs that could be incurred in relation to projects and products under warranty at year end. This provision is calculated based on an estimate of warranty costs incurred and their relation to the volume of sales under warranty.

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18. Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers

The Group's revenues that derive from the transfer of goods are recognized at a point in time, whereas revenues that derive from the transfer of services are recognized over a period of time. Below revenue is shown following product lines and geographical segments:

(in Euros)	**2020**	**2019**
Lines:		
Sales of goods	18,516,207	7,333,454
Sales of services	1,161,159	686,795
Total	**19,677,366**	**8,020,249**
Geographical markets (based on customer location):		
EMEA	19,656,290	8,020,249
NORAM	1,313	—
APAC	19,763	—
Total	**19,677,366**	**8,020,249**

There are only revenues from one customer of the Group's segments that represent more than 10% of the total revenues in one of the years presented. It represented Euros 1,633,127 (Euros 1,282,728 at 31 December 2019) of the Group's total revenues.

19. Expenses

A. Changes in inventories and raw materials and consumables used

Details of Changes in inventories and raw materials and consumables used is as follows:

(in Euros)	**2020**	**2019**
Consumption of finished goods, raw materials and other consumables	9,594,547	3,663,974
Work carried out by other companies	979,185	—
Total	**10,573,732**	**3,663,974**

Changes to inventory are recorded in consumption of finished goods, raw materials and other consumables.

B. Operating expenses

Operating expenses are mainly as follows:

(In Euros)	**2020**	**2019**
Short-term and low value leases (see note 9)	283,198	79,119
Repair	37,463	6,816
Professional services	1,530,238	1,195,901
External temporary workers	1,609,798	212,825
Delivery	948,230	289,196

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(In Euros)	2020	2019
Insurance premiums	387,301	126,197
Bank Services	405,798	154,638
Marketing expenses	1,352,336	1,340,336
Utilities and similar expenses	321,876	46,791
Custom duty tax	43,079	6,836
Travel expenses	290,536	940,048
Office expenses	335,000	480,482
Expected credit loss for trade and other receivables (see note 13)	133,676	8,353
Other impairments and losses	281,429	97
Other	231,782	237,601
Total	**8,191,740**	**5,125,236**

20. Employee Benefits

Details of employee benefits for the years ended 31 December 2020 and 2019 are as follows:

(in Euros)	2020	2019
Wages and salaries	4,265,870	1,903,661
Share-based payment plans expenses	2,784,969	559,609
Social Security	2,754,757	1,453,449
Total	**9,805,596**	**3,916,719**

The important rise in personnel expenses compared to 2019 is mainly explained because of the significant growth of the Wall Box Group, which required the hiring of extra personnel. Furthermore, this growth is also explained by the share-based payment plan for employees (denominated Employees Stock Option Plan) that was created for cash saving reasons during the pandemic, and employees could benefit if they were to reduce their salary. Although this had a negative impact on the income statement, it was a successful strategic plan with regard to saving treasury and hiring employees.

Management Stock Option Plan

At a meeting held on 25 July 2018, the shareholders agreed to implement a share-based payment plan to strengthen management's link with Wall Box Chargers and to stimulate their motivation (2021 Management Stock Option Plan).

A first tranche of 5.402 options was granted in April 2019 and a second tranche of 7.230 options at January 2020.

Each of the tranches has vesting conditions linked to the employment of the beneficiaries and to their performance. The exercise price of the options is Euro 0.5 (the par value of the shares).

At the end of 2019 and 2020 all vesting conditions of the two tranches were met.

This arrangement is an equity-settled plan. Consequently, the Group has recognized a personnel expense against an increase in equity based on the fair value of the options at grant date, that is, the day on which the 2021 Management Stock Option Plan contract between the entity and the member of management is signed.

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During 2020, the personnel expense recognized in the income statement derived from this Plan has amounted to Euros 1,191,757 (Euros 559,609 for 2019).

Employees Stock Option Plan

During the COVID-19 pandemic shareholders agreed to offer all employees of Wall Box Chargers (the "Beneficiaries" or, individually, the "Beneficiary") the possibility of participating in a share-based payment plan over shares (the "Options") which gave all Beneficiaries the opportunity to acquire a certain number of ordinary shares (the "Shares") of the Company. Participation in this Plan was voluntary and it was created as a cash saving measure, as it was offered in exchange for a reduction in the salaries of the Beneficiaries, which has resulted in strategic cash maintenance during the uncertain period caused by the COVID-19 pandemic, although in exchange, the exercise price of the options is Euro 0.5. Furthermore, because of these savings, the Company has been able to continue with its strategic plans and continue to hire the best professionals from the industry to exit the COVID-19 period with a stronger position with regard to competitors.

This arrangement is an equity-settled plan. Consequently, the Group has recognized a personnel expense against an increase in equity based on the fair value of the options at grant date, that in this case was 1 May 2020.

For 2020, the personnel expense recognized in the income statement derived from this Plan has amounted to Euros 1,593,212.

The Employee Stock Option Plan vesting period has finished at the end of 2020 and all the options granted will be available to be executed when one of the liquidity events defined in this Plan takes place.

Summary of share-based payment arrangements

The Company records share based payments based on the estimated fair value of the award at the grant date and is recognized as an expense in the consolidated statements of profit and loss over the requisite service period. The estimated fair value of the award is based on the estimated market price of the Parent's stock on the date of grant.

Details of the personnel expense recognized for share-based payment transactions are as follows:

(in Euros)	2020	2019
Management Stock Option Plan	1,191,757	559,609
Employees Stock Option Plan	1,593,212	—
Total	**2,784,969**	**559,609**

Both plans will be settled by options on the shares of Wall Box Chargers, S.L. which will entitle beneficiaries to receive Company shares.

There were no cancellations or modifications to the existing plans as at 31 December 2020 or 2019.

Movements during the year

The following table illustrates the movements in stock options during the year:

Number of options	2020	2019
Outstanding at the beginning of the year	**5,402**	**—**
Granted during the year	15,562	5,402
Outstanding at 31 December	**20,964**	**5,402**

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Fair value of the options granted has been determined based on the value of the shares issued in the closest financing rounds (share-capital increases) that have taken place during 2019 and 2020.

The fair value of the options granted as part of the Management Stock Option plan on April 2019 was determined at Euro 122,64 equal to the value of the shares issued on 31 March 2019, Euros 123,14 reduced for the exercise price of Euros 0.50 (the par value of the shares). The fair value of the second tranche of options granted in January 2020 was determined at Euro 190,71, by reference to the capital increase transaction of March 2020 of Euro 207,54, corrected for the dilutive effect of the options and further reduced for the exercise price of Euros 0.50.

The fair value of the options granted following the Employee Stock Option Plan is also based on the closest financing round of share capital issued, being March 2020, corrected for the dilutive effect of the options. As no exercise price needs to be paid by the beneficiaries of this plan the fair value amounts to Euro 191,71.

Weighted average fair value of the options at the measurement date is Euros 167 in 2020 and 135 in 2019, for Management Stock Option Plan, and Euros 191 in 2020 for the Employees Stock Option Plan.

The average remaining contractual life (pending vesting period) for the Management Stock Option Plan is 2 years.

The Employee Stock Option Plan vesting period has finished at the end of 2020 and all the options granted will be available to be exercised when certain liquidity events occur including a change in control event, initial public offering.

As at 31 December 2020, there are 8,332 options of the Employee Stock Option Plan (nothing as at 31 December 2019), and 12,632 options of the Management Stock Option Plan (5,402 options as at 31 December 2019) exercisable on a liquidity event, as defined in the paragraph above.

The weighted average exercise price for both share-based payment plans is Euros 0.50, calculated as follows:

	Options (units)	Exercise price (Euros)
Management Stock Option Plan	12,632	0.50
Employees Stock Option Plan	8,332	0.50
Average		**0.50**

21. Net Finance Costs

Details of finance income and costs are as follows:

(in Euros)	Note	2020	2019
Finance income			
Other finance income		5,629	9,379
Total finance income		**5,629**	**9,379**
Finance costs			
Interest on bank loans	**13**	534,038	200,922
Interest on leases	**9**	106,837	38,495
Interest on shareholder and other loans	**13**	7,578	27,336
Interest on convertible bonds	**13**	265,982	—
Accretion of discount on put option liabilities	**6**	96,364	—
Total finance costs		**1,010,799**	**266,753**

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Details of other finance income (costs) are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019
Exchange differences	69,715	102,994
Total	**69,715**	**102,994**

22. Earnings Per Share

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

As the Company has losses in both periods, potential ordinary shares are not dilutive (losses per share would be less and antidilution would exist), Hence, these shares are not considered in the calculation of losses per diluted share.

Details of the calculation of basic and diluted earnings/loss per share are as follows:

(in Euros)	2020	2019
Loss for the year attributable to holders of ordinary equity instruments of the Parent	(11,401,984)	(6,136,106)
Dilutive effects on earnings per share	—	—
Total loss attributable to ordinary equity holders of the Parent for basic and diluted earnings per share	**(11,401,984)**	**(6,136,106)**

Number of shares	31 Dec 2020	31 Dec 2019
Weighted average number of ordinary shares for basic and diluted earnings per share	**380,704**	**294,724**

(in Euros)	31 Dec 2020	31 Dec 2019
Basic and diluted losses per share	**(29.95)**	**(20.82)**

23. Tax credit and other receivables/Other payables

A. Tax credit and other receivables/Other payables

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
Other receivables (VAT)	2,123,016	1,271,011	693,739
Tax credit receivables	923,441	—	—
Total	**3,046,457**	**1,271,011**	**693,739**

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
VAT payable	624,668	3,434	2,040
Social Security payable	375,204	185,646	57,976
Personal Income Tax payable	282,212	377,589	166,472
Total (Other Payables)	**1,282,084**	**566,669**	**226,488**

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B. Amounts recognized in profit or loss

(in Euros)	2020	2019
Loss before Tax	(12,311,938)	(6,136,106)
Tax income (at 25%)	3,077,985	1,534,027
Unrecognized deferred tax assets on tax losses	(3,077,985)	(1,534,027)
Deductions and credits generated	(923,441)	—
Other adjustments	13,487	—
Income tax expense/(income)	**(909,954)**	**—**

Deductible temporary differences for which no deferred tax asset has been recognized in the statement of financial position as of 31 December 2020 amount to Euros 1,015,792 (Euros 195,111 as of 31 December 2019).

At 31 December, details of the tax losses to be offset are as follows:

Year tax losses were incurred	31 Dec 2020	31 Dec 2019
2015	46,561	46,561
2016	438,883	438,883
2017	55,736	55,736
2018	1,579,014	1,579,014
2019	3,318,114	3,318,114
2020	12,311,938	—
Total	**17,750,246**	**5,438,308**

Tax losses may be offset indefinitely in the future.

The existence of unused tax losses is strong evidence that future taxable profit may not be available to the Group. Having considered all evidence available, management determined that there was no sufficient positive evidence outweighing existing negative evidence to support that it is probable that future taxable profits will be available against which to offset the tax losses. Accordingly, no deferred tax asset is recognized in the financial statements.

24. Group Information

24.1 Related parties

Details of transactions and balances with related parties are as follows:

	31 Dec 2020			
(Euros)	Shareholders	Joint Venture	Key management	Total
Expenses				
Interest on convertible bonds (see note 13 and 21)	214,427	—	—	**214,427**
Interest on shareholder and other loans	7,578	—	—	**7,578**
Other financial interest	—	—	10,048	**10,048**
Professional services	—	—	63,500	**63,500**
Statement of financial position				
Loans granted to Joint Venture (see note 13)	—	474,174	—	**474,174**
Receivables from Joint Venture (see note 13)	—	475,565	—	**475,565**
Convertible bonds (see note 13)	(18,094,427)	—	—	**(18,094,427)**
Borrowings (see note 13)	(108,481)	—	—	**(108,481)**
Trade and other financial payables	(29,040)	—	—	**(29,040)**

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	31 Dec 2019			
(Euros)	Shareholders	Joint Venture	Key management	Total
Expenses				
Interest on shareholder and other loans	27,336	—	—	**27,336**
Statement of financial position				
Borrowings (see note 13)	(412,633)	—	—	**(412,633)**
Receivables from Joint Venture (see note 13)	—	390,424	—	**390,424**

	1 Jan 2019			
(Euros)	Shareholders	Joint Venture	Key management	Total
Statement of financial position				
Borrowings (see note 13)	(250,000)	—	—	**(250,000)**

As of December 31, 2020, convertible loans amount Euros 26,145,982 (nominal amount of Euros 25,880,000 and capitalized interests) (Note 13). Part of this convertible loan was signed with its current shareholders for a total amount of 17,880,000. The rest were signed with 2 third party investors. Consequently, from interest expenses amounting Euros 265,982 (Note 13 and 21) Euros 214,427 are with shareholders and the rest with third party investors, and the balance of the convertible loans with shareholders amounts to Euros 18,094,427 as of 31 December 2020.

24.2 Directors and Senior Management

Details of the remuneration accrued by the members of the Company's senior management are as follows:

(in Euros)	2020	2019
Wages and salaries	870,222	513,432
Share-based payments	1,339,262	398,171
Total	**2,209,484**	**911,603**

Remuneration received for executive functions corresponds to those individuals who exercise senior management functions in the Company, including the directors, details of which are included in the amount shown in the table above.

At 31 December 2020 and 2019 the Company has no pension or life insurance obligations with members of senior management.

At 31 December 2020 and 2019 no advances or loans have been granted to members of senior management, nor has the Company extended any guarantees on their behalf.

During 2020 public liability insurance premiums of Euros 3,510 (Euros 3,510 at 31 December 2019) have been paid for damage or loss incurred by directors in the performance of their duties.

In accordance with Article 229 of the Spanish Companies Act, the directors have declared that they do not have conflicts of interest with the Company.

25. Financial Risk Management

Risk management policies are established by management, having been approved by the Company's directors. Based on these policies, the Finance department has established a number of procedures and controls to identify, measure and manage risks deriving from the activity involving financial instruments. These policies, inter alia, prohibit the Company from speculating with derivatives.

Any activity involving financial instruments exposes the Company to credit risk, market risk and liquidity risk.

a) Credit risk

Credit risk arises from possible losses deriving from failure to comply with contractual obligations on the part of the counterparties of the Group, i.e., the possibility of not recovering financial assets at the amount recognized and within the established term.

The maximum credit risk exposure is as follows:

	31 December 2020		31 December 2019		1 January 2019	
(in Euros)	Non-current	Current	Non-current	Current	Non-current	Current
Customer sales and services	—	7,872,189	—	3,659,972	—	1,965,127
Other receivables	—	516,834	—	597,240	—	10,000
Loans to employees	—	119,538	—	57,806	—	57,600
Receivables from Joint Venture	—	475,565	—	390,424	—	—
Trade and other financial receivables	**—**	**8,984,126**	**—**	**4,705,442**	**—**	**2,032,727**
Loans granted to Joint Venture	474,174	—	—	—	—	—
Guarantee deposit	390,598	—	331,831	—	217,282	—
Non-current financial assets	**864,772**	**—**	**331,831**	**—**	**217,282**	**—**
Guarantee deposit	—	118,945	—	65,358	—	34,026
Financial investments	—	239,379	—	238,541	—	226,177
Other current financial assets	**—**	**358,324**	**—**	**303,899**	**—**	**260,203**
Cash and cash equivalents	**—**	**22,338,021**	**—**	**6,447,332**	**—**	**2,286,852**
Total	**864,772**	**31,680,471**	**331,831**	**11,456,673**	**217,282**	**4,579,782**

The Sales and Finance departments establish credit limits for each customer based on information received from an entity specializing in company solvency analysis.

b) Market risk

Market risk arises from possible losses deriving from fluctuations in the fair value or in future cash flows of financial instruments because of changes in market prices. Market risk includes interest rate, currency and other price risks.

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Interest rate risk

Interest rate risk arises from possible losses due to changes in the fair value or the future cash flows of a financial instrument because of fluctuations in market interest rates.

(In Euros)	Currency	31 Dec 2020	31 Dec 2019
Fixed rate loan	EUR	8,594,971	8,982,459
Fixed rate loan	NOK	631	—
Fixed rate loan	USD	95,719	—
Floating rate loan	EUR	13,681,111	2,793,820
		22,372,432	**11,776,279**

A 100 basis points change in interest rates would mean an increased (decreased) in profit or loss as of 31 December 2020 by 85,070 euros (12,328 as of 31 December 2019). This calculation assumes that the change occurred on the date of the report applied to the risk exposures existing on that date. This analysis assumes that all other variables are held constant and considers the effect of interest rates.

	2020		2019	
	Profit or loss		Profit or loss	
(In Euros)	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Floating rate loan	(85,070)	85,070	(12,328)	12,328

Currency risk

Currency risk is the risk of possible losses due to changes in the fair value of and future cash flows from financial instruments as a result of exchange rate fluctuations.

Receivables are the only items included within the Group's assets and liabilities that are denominated in a currency other than the functional currency.

The following table shows the sensitivity of a reasonably possible strengthening (weakening) of the euro in each of the foreign currencies as of December 31 of monetary assets and liabilities. This analysis assumes that all other variables, particularly interest rates, remain constant and ignores any impact from anticipated sales and purchases. The Group's exposure to foreign currency exchange for all other currencies is not significant.

	31 December 2020		31 December 2019	
	Profit or loss		Profit or loss	
(In Euros)	Strengthening	Weakening	Strengthening	Weakening
GBP (10% movement)	(71,379)	87,242	(13,963)	17,066
NOK (10% movement)	(113,071)	138,197	—	—
SEK (10% movement)	(13,968)	17,072	—	—
USD (10% movement)	13,753	(16,810)	(3,399)	4,154

Other market price risk

The Group maintains investments in funds measured at fair value with changes in OCI (see note 13).These investments amounts to Euros 239,379 as at 31 December 2020 (Euros 238,541 at 31 December 2019) and therefore the exposure is evaluated as not significant.

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c) Liquidity risk

Liquidity risk arises where the Group might not hold, or have access to, sufficient liquid funds at an appropriate cost to settle its payment obligations at any given time.

Details of working capital are as follows:

(in Euros)	31 Dec 2020	31 Dec 2019	1 Jan 2019
Current assets	41,513,468	16,636,808	6,542,276
Current liabilities	23,676,980	14,172,848	4,750,771
Total	**17,836,488**	**2,463,960**	**1,791,505**

The working capital presented by the Group is sufficient to cover the various commitments arising from its activity.

Details of the maturities, by year, of the principals of the loans and borrowings at 31 December are as follows:

	31 December 2020		
(In Euros)	Capital	Interest	Total
2020	—	—	—
2021	12,627,970	201,148	12,829,118
2022	1,853,412	151,482	2,004,894
2023	4,756,490	96,936	4,853,426
2024	1,515,247	45,959	1,561,206
2025	1,374,034	31,270	1,405,304
More than five years	245,279	—	245,279
	22,372,432	**526,795**	**22,899,227**

	31 December 2019		
(In Euros)	Capital	Interest	Total
2020	6,562,890	186,645	6,749,535
2021	1,444,060	157,102	1,601,162
2022	1,307,934	108,387	1,416,321
2023	1,182,115	62,473	1,244,588
2024	997,392	20,843	1,018,235
2025	36,609	—	36,609
More than six years	245,279	—	245,279
	11,776,279	**535,450**	**12,311,729**

	1 January 2019		
(In Euros)	Capital	Interest	Total
2019	2,444,427	101,256	2,545,683
2020	834,508	83,818	918,326
2021	535,881	59,345	595,226
2022	504,970	36,239	541,209
2023	374,615	15,531	390,146

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	1 January 2019		
(In Euros)	Capital	Interest	Total
2024	36,609	—	36,609
2025	36,609	—	36,609
More than seven years	245,278	—	245,278
	5,012,897	**296,189**	**5,309,086**

d) Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of its financial requirements to attend its business plans. To maintain or adjust the capital structure, the Group may issue new shares or issue/repay debt financial instruments. The Group monitors capital management to ensure that it meets its financial needs to achieve its business objectives while maintaining its solvency.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

26. Events after the Reporting Period

As an important event after the closing 2020 reporting period, on 8 March 2021 an agreement was signed with the Barcelona Free Zone Consortium (Consorcio de la Zona Franca de Barcelona) for the lease of the new Wallbox production plant occupying an area of 11 thousand m2.

In January 2021 convertible bonds with the same features and maturity date as those stated in the note 13 were issued for an amount of Euros 7 million. Furthermore, in April 2021, the Company successfully closed a new convertible note of Euros 27.6 million, with an interest rate of 5% and maximum maturity date 30 September 2022 (it confers the possibility of converting them prior to that date in case of any liquidity event), and has also signed a new framework agreement with Fondo Smart (Banco Santander) for a long-term loan of Euros 12.6 million to finance the investments for the new factory in Zona Franca (Barcelona). Such financing agreements will fund the operations for 2021 and onwards and has been considered also in the analysis of going concern detailed in note 3.

On 30 June 2021, Wallbox has approved to put in place the Legacy Stock Option Program for founders. The maximum number of Shares that shall underlie all of the Options included in this Plan shall be equivalent to 4,289 shares of the current share capital of the Company. The Board of Directors of the Company, through the CEO or any of its members, shall deliver a personal notice to each Beneficiary with an invitation to participate in the Plan. The Strike Price shall be included in each Invitation Notice granted to a Beneficiary and shall be automatically be updated in the event of share splits or increase in the par value (valor nominal) of the Company's Shares from the Concession Date and until the time of exercise of the Option. So far no invitation has been delivered to any of the founders.

In June 2021, Wallbox Italy S.r.l. has been incorporated in order to continue expanding the business in new countries with significant government incentives. Previously, Wallbox Finland (Wallbox Oy) had been incorporated in March 2021, in order to keep the expansion in the Scandinavian business.

WALL BOX CHARGERS, S.L.
Notes to the consolidated financial statements

27. Detail of Wallbox Group subsidiaries

Company name	Registered office	Activity	Company holding investment	% equity interest 31 December 2020	% equity interest 31 December 2019	% equity interest 1 January 2019		Consolidation method
Wallbox Energy, S.L.	Calle Josep Ros i Ros, no. 21, 08740 Sant Andreu de la Barca, Barcelona	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	100%	*	Fully consolidated
Wallbox UK Limited	378-380 Deansgate, Manchester, United Kingdom M3 4LY	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	100%	*	Fully consolidated
Wallbox France	Avenue des Champs Elysées, 102 75008 Paris	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	100%	*	Fully consolidated
WBC Wallbox Chargers GmbH	Kurt-Blaum-Platz 8, 63450 Hanau	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	100%	*	Fully consolidated
Wallbox USA Inc.	800 W. El Camino Real Suite 180, Mountain View CA 94040, United States	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	0%	*	Fully consolidated
Wallbox Shangai Ldt.	Unit 05-129 Level 5, No. 482, 488, 492, 518 Xinjiang Road, Jingan District, Shanghai Municipality	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	0%	*	Fully consolidated
Wallbox Norw ay AS (*Intelligent Solution AS*)	Ryfylkevegen 2008, 4120 TAU	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	61.67%	0%	0%	*	Fully consolidated
Wallbox Denmark ApS	Østergade 20, Helsinge 3200, Denmark	Retail innovative solutions for charging Electric Vehicles	Wallbox Norw ay AS	61.67%	0%	0%	-	Fully consolidated
Wallbox Sw eden AB (*Intelligent Solution Sweden AB*)	Rosenlundsgatan 54, 118 63 Stockholm, Sw eden	Retail innovative solutions for charging Electric Vehicles	Wallbox Norw ay AS	61.67%	0%	0%	-	Fully consolidated
Electromaps, S.L.	Calle Marie Curie, 8 14-B 007	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	51%	0%	0%	*	Fully consolidated

(*) direct ownership
(-) indirect ownership

As commented in Note 6, all business combinations have been accounted for as if the Group had obtained a 100% interest in the acquired entities on the basis that all shares subject to non-controlling interests puts have been acquired. However, in the table above % of legal ownership has been disclosed.

WALL BOX CHARGERS, S.L.

Interim condensed consolidated statements of financial position as at 30 June 2021 and at 31 December 2020

(In Euros)

	Notes	30 June 2021 (*)	31 December 2020
Assets			
Non-Current Assets			
Property, plant and equipment	8	11,270,247	5,422,319
Right-of-use assets	9	13,795,297	3,844,761
Intangible assets	10	29,017,247	22,958,386
Goodwill	10 and 11	6,316,850	6,276,040
Investment in joint venture	12	—	—
Non-current financial assets	13	1,728,737	864,772
Tax credit receivables	23	1,642,615	923,441
Total Non-Current Assets		**63,770,993**	**40,289,719**
Current Assets			
Inventories	14	13,504,562	7,244,621
Trade and other financial receivables	13	13,080,222	8,984,126
Other receivables	23	10,719,122	2,123,016
Other current financial assets	13	4,691,594	358,324
Other current assets / deferred charges	13	1,853,000	—
Advance payments		1,360,928	465,360
Cash and cash equivalents	13 and 15	26,558,080	22,338,021
Total Current Assets		**71,767,508**	**41,513,468**
Total Assets		**135,538,501**	**81,803,187**
Equity and Liabilities			
Equity			
Share capital		196,059	196,059
Share premium		28,725,511	28,725,511
Accumulated deficit		(58,523,910)	(20,118,232)
Other equity components		4,077,127	3,353,614
Foreign currency translation reserve		213,821	76,169
Total Equity attributable to owners of the Company	16	**(25,311,392)**	**12,233,121**
Liabilities			
Non-Current Liabilities			
Loans and borrowings	13	10,191,337	9,744,462
Convertible bonds	13	51,820,391	26,145,982
Lease liabilities	9 and 13	13,202,328	3,433,236
Put option liabilities	6 and 13	3,726,647	6,338,520
Provisions		414,006	230,886
Total Non-Current Liabilities		**79,354,709**	**45,893,086**
Current Liabilities			
Loans and borrowings	13	16,068,231	12,627,970
Convertible bonds	13	34,415,600	—
Lease liabilities	9 and 13	1,164,030	684,105
Put option liabilities	6 and 13	2,696,560	—
Trade and other financial payables	13	22,483,534	8,899,437
Other payables	23	2,829,082	1,282,084
Goverment grants	17	1,648,356	—
Contract liabilities		189,791	183,384
Total Current Liabilities		**81,495,184**	**23,676,980**
Total Liabilities		**160,849,893**	**69,570,066**
Total Equity and Liabilities		**135,538,501**	**81,803,187**

(*) Unaudited

The notes form an integral part of these interim condensed consolidated financial statements

WALL BOX CHARGERS, S.L.

Interim condensed consolidated statements of profit or loss and other comprehensive income for the six months ended 30 June 2021 and 2020

(In Euros)

	Notes	30 June 2021 (*)	30 June 2020 (*)
Revenue	18	27,317,916	5,959,315
Changes in inventories and raw materials and consumables used	19	(14,514,593)	(2,432,409)
Employee benefits	20	(11,836,642)	(4,239,050)
Other operating expenses	19	(11,677,408)	(3,087,010)
Amortization and depreciation	8,9,10	(3,282,059)	(1,019,035)
Other income		680,489	29,498
Operating Loss		**(13,312,297)**	**(4,788,691)**
Finance income	21	2,674	—
Finance costs	21	(26,069,934)	(296,422)
Foreign exchange gains/(losses)	21	258,109	(6,913)
Net Finance Costs		**(25,809,151)**	**(303,335)**
Share of loss of equity-accounted investees	12	—	(197,807)
Loss before Tax		**(39,121,448)**	**(5,289,833)**
Income/(Expense) tax credit	23	715,770	(9,923)
Loss for the Period	**22**	**(38,405,678)**	**(5,299,756)**
Earnings per share			
Basic and diluted losses per share *(euros per share)*	22	**(97.94)**	**(15.01)**
Loss for the Period		**(38,405,678)**	**(5,299,756)**
Comprehensive income/(loss)			
Comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Foreign currency translation differences, net of tax		137,652	229,671
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		(196)	(17,301)
Net comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		**137,456**	**212,370**
Other comprehensive income/(loss) for the Period		**137,456**	**212,370**
Total comprehensive loss for the Period		**(38,268,222)**	**(5,087,386)**

(*) Unaudited

The notes form an integral part of these interim condensed consolidated financial statements

WALL BOX CHARGERS, S.L.

Interim condensed consolidated statements of changes in equity for the six months ended 30 June 2021 and 2020

(In Euros)

		Attributable to owners of the Company					
	Notes	Share capital	Share premium	Accumulated deficit	Other equity components	Foreign currency translation reserve	Total equity
Balance at 1 January 2021		**196,059**	**28,725,511**	**(20,118,232)**	**3,353,614**	**76,169**	**12,233,121**
Total comprehensive income/(loss) for the Period							
Loss for the Period		—	—	(38,405,678)	—	—	**(38,405,678)**
Comprehensive income/(loss) for the Period		—	—	—	(196)	137,652	**137,456**
Total comprehensive income for the Period		**—**	**—**	**(38,405,678)**	**(196)**	**137,652**	**(38,268,222)**
Transactions with owners of the Company Share based payments	20	—	—	—	723,709	—	**723,709**
Total contributions and distributions		**—**	**—**	**—**	**723,709**	**—**	**723,709**
Total transactions with owners of the Company		**—**	**—**	**(38,405,678)**	**723,513**	**137,652**	**(37,544,513)**
Balance at 30 June 2021 (*)		**196,059**	**28,725,511**	**(58,523,910)**	**4,077,127**	**213,821**	**(25,311,392)**

(*) Unaudited

The notes form an integral part of these interim condensed consolidated financial statements

WALL BOX CHARGERS, S.L.

Interim condensed consolidated statements of changes in equity for the six months ended 30 June 2021 and 2020 (continued)

(In Euros)

		Attributable to owners of the Company					
	Notes	Share capital	Share premium	Accumulated deficit	Other equity components	Foreign currency translation reserve	Total equity
Balance at 1 January 2020		**168,650**	**17,375,992**	**(8,716,248)**	**571,973**	**(16,525)**	**9,383,842**
Total comprehensive income/(loss) for the Period							
Loss for the Period		—	—	(5,299,756)	—	—	**(5,299,756)**
Comprehensive income/(loss) for the Period		—	—	—	(17,301)	229,671	**212,370**
Total comprehensive income for the Period		**—**	**—**	**(5,299,756)**	**(17,301)**	**229,671**	**(5,087,386)**
Transactions with owners of the Company							
Contributions of equity	16	27,409	11,349,519	—	—	—	**11,376,928**
Share based payments	20	—	—	—	928,389	—	**928,389**
Total contributions and distributions		**27,409**	**11,349,519**	**—**	**928,389**	**—**	**12,305,317**
Total transactions with owners of the Company		**27,409**	**11,349,519**	**(5,299,756)**	**911,088**	**229,671**	**7,217,931**
Balance at 30 June 2020 (*)		**196,059**	**28,725,511**	**(14,016,004)**	**1,483,061**	**213,146**	**16,601,773**

(*) Unaudited

The notes form an integral part of these interim condensed consolidated financial statements

WALL BOX CHARGERS, S.L.

Interim condensed consolidated statements of cash flows for the six months ended 30 June 2021 and 2020

(In Euros)

	Notes	30 June 2021 (*)	30 June 2020 (*)
Cash flows from Operating Activities			
Loss for the Period		**(38,405,678)**	**(5,299,756)**
Adjustments for:			
Income tax (income) / expense	23	(715,770)	9,923
Amortisation and depreciation	8,9,10	3,282,059	1,019,035
Others impairments and losses	13 and 19	324	40,723
Share of loss of equity accounted associates	12	—	197,807
Finance income	21	(2,674)	—
Finance expense	21	26,069,934	296,422
Change in provisions		183,120	—
Share based payments expense	20	1,036,081	932,445
Income from Government grants	17	(325,372)	—
Result from disposals of property, plant and equipment		(10,716)	—
Exchange differences	21	(258,109)	6,913
Changes in			
- inventories		(6,259,941)	(2,017,847)
- trade and other financial receivables		(10,585,159)	(314,660)
- other assets		(2,811,006)	(30,440)
- trade and other financial payables		11,929,177	(363,655)
- contract liabilities		6,407	153,984
Net cash used in operating activities		**(16,867,323)**	**(5,369,106)**
Cash flows from Investing Activities			
Acquisition of property, plant and equipment	8	(3,197,616)	(1,668,165)
Acquisition of intangible assets	10	(8,168,360)	(4,310,204)
Proceeds from disposal of PPE and intangible assets	8 and 10	144,019	—
Acquisition of financial assets	13	(4,007,461)	—
Loans granted to Joint Venture	13	(503,127)	(198,536)
Other non-current financial assets	13	(360,838)	(6,007)
Other current financial assets	13	(325,809)	(186,034)
Interest received	21	2,674	—
Acquisition of subsidiaries, net of cash acquired		—	(37,565)
Net cash used in investing activities		**(16,416,518)**	**(6,406,511)**
Cash flows from Financing Activities			
Proceeds from issuing equity instruments	16	—	11,012,695
Gross proceeds from loans and borrowings	13	23,965,099	15,082,801
Proceeds from convertible bonds	13	34,550,000	—
Proceeds from government loans		124,470	—
Principal paid on lease liabilities	9	(376,273)	(161,380)
Interest paid on lease liabilities	9	(155,979)	(51,420)
Settlement of share-based payment plan	20	(312,372)	—
Gross repayments of loans and borrowings	13	(20,071,843)	(11,260,596)
Interest paid	21	(295,379)	(232,293)
Net cash from financing activities		**37,427,723**	**14,389,807**
Net increase in cash and cash equivalents		**4,143,882**	**2,614,190**
Cash and cash equivalents at beginning of period		22,338,021	6,447,332
Exchange gains		76,177	9,479
Cash and cash equivalents at 30 June		**26,558,080**	**9,071,001**

(*) Unaudited

The notes form an integral part of these interim condensed consolidated financial statements

WALL BOX CHARGERS, S.L.
Notes to the interim condensed consolidated financial statements

1. Reporting Entity

Wall Box Chargers, S.L (the Company or Wallbox) is domiciled at Paseo de la Castellana, 95, Planta 28, 28046, Madrid, Spain. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in development, manufacture and retail innovative solutions for charging electric vehicles.

Wall Box Chargers, S.L. is the Parent of the Group. The Group also has investments in a joint venture (see Note 27).

2. Basis of Preparation

These interim condensed consolidated financial statements of Wall Box Chargers, S.L. and Subsidiaries for the period ended 30 June 2021 which have been based on the accounting records kept by the Parent Company and by the other companies that make up the Group, were prepared by the Finance Department of the Company.

These interim condensed consolidated financial statements were prepared by the Directors of Wallbox in accordance with IAS 34 "Interim financial reporting", and of all the obligatory accounting principles and rules and measurement bases. Accordingly, they are a fair presentation of the equity and consolidated financial position of the Group at 30 June 2021, as well as the results of its operations, the consolidated changes in equity and the consolidated cash flows during the interim period ended on that date.

As it has been indicated, this interim consolidated financial information has been prepared in accordance with IAS 34 "Interim financial reporting", meaning that these interim condensed consolidated financial statements do not include all the information and disclosures that would be required for the complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards, and must be read together with the consolidated financial statements from the financial year ended on 31 December 2020, drawn up in accordance with the existing International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS), which were published on 14 July 2021.

Basis of preparation: Going concern:

The accompanying interim condensed consolidated financial statements have been prepared assuming the Group will continue as a going concern. The going concern basis of presentation assumes that it will continue in operation for at least a period of one year after the date these interim condensed consolidated financial statements are issued and contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Group has experienced net losses and significant cash outflows from cash used in operating activities over the past years as it has been investing significantly in the development of the Electrical Vehicle charging products. During the first six months of the year, the Group incurred a consolidated net loss of Euros 38.4 million and negative cash flows from operations of Euros 16.9 million. As of 30 June 2021, the Group had an accumulated deficit of Euros 58.5 million, and cash and cash equivalents of Euros 26.6 million.

In addition, since March 2020, the COVID-19 pandemic has significantly impacted our business and we have had to temporarily close some manufacturing facilities and premises, at different times due to the ongoing effects of the pandemic, which has and will continue to have an impact on our business. At the date of issuance of these interim condensed consolidated financial statements, our manufacturing facilities and premises are open, but working with some restrictions on operating capacity.

In assessing the going concern basis of preparation of these interim condensed consolidated financial statements, we have taken into consideration the detailed cash flow forecasts for the Company after 30 June

2021, the Company's forecast compliance with bank covenants, and the funding to the Company as a result of the closing of the transaction with the SPAC and the PIPE investment and related listing.

Based on the above, these interim condensed consolidated financial statements have been presented on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, we continue to adopt the going concern basis in preparing these consolidated financial statements.

Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for the financial assets relating to hedge funds (FVOCI), the financial assets hold to collect (FVPL) and the put option liabilities associated to the business acquisitions.

Basis of consolidation

The consolidation basis applied in the interim condensed consolidated financial statements is consistent with the consolidated financial statements for the two years ended on 31 December 2020, which are detailed in Note 2 "Basis of consolidation" thereto.

These interim condensed consolidated financial statements are presented in euros, which is also the Company's functional currency. All amounts have been rounded to the nearest unit of Euros, unless otherwise indicated.

Changes in the scope of consolidation

In June 2021, Wallbox Italy S.r.l. has been incorporated in order to continue expanding the business in new countries with significant government incentives. Previously, Wallbox Finland (Wallbox Oy) had been incorporated in March 2021, in order to continue the expansion in the Scandinavian business.

These changes in the scope of consolidation are registered in Note 27.

3. Use of Judgements and Estimates

The preparation of these interim condensed consolidated financial statements requires, as established by IAS 34, the Directors of the Group to make certain estimates and judgements that do not differ significantly from those taken into account in the preparation of the consolidated financial statements as at end for the financial year ended on 31 December 2020 set out in Note 3.

During the six-month period ended on 30 June 2021, no significant changes have occurred in the assumptions linked to the judgements and estimates disclosed in the 2020 consolidated financial statements.

During the first six months of the year no impairment indicators were identified that would lead to a decrease in value of non-current assets (including goodwill) as compared to what was reported in the 2020 consolidated financial statements.

Critical judgment and estimates:

A summary of the critical aspects that have also involved a greater degree of judgement or complexity, or those in which the assumptions and estimates have an influence on the preparation of these financial statements, is given below.

WALL BOX CHARGERS, S.L.
Notes to the interim condensed consolidated financial statements

Key assumptions concerning the future and other relevant data on the estimation of uncertainty at the reporting date, which entail a considerable risk of significant changes in the value of the assets and liabilities in the coming year, are as follows:

- ***Measurement of the convertible bonds***

  At 31 December 2020, compound financial instruments issued by Wallbox comprise the convertible bonds issued during 2020 for an amount of Euros 25,880,000 with a nominal interest rate of 8%. In addition, on 27 January 2021, convertible bonds have been issued for an amount of Euros 7,000,000 with the same conditions of the loan issued in 2020. Also on 12 April 2021 Wallbox has issued a new compound financial instrument which comprise the convertible bonds issued during 2021 for an amount of Euros 27,550,000 with a nominal interest rate of 5%.

  These convertible bonds are denominated in euro and can be converted to ordinary shares at the option of the holder.

  Regarding the two first convertible loans, their liability component are initially recognized at the fair value of a similar liability that does not have an equity conversion option. The determination of this fair value is based on an estimated incremental rate which reflects the risk of the country where the company is located, the currency of payments, the specific risk of the sector and the company's particular situation. In order to determine the discount factor estimates need to be made in respect of the risk-free rate, the country risk premium and the credit spread.

  The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The equity component at issue date was estimated to be nil as the fair value of the liability component was calculated to be close to the fair value of the compound financial instrument as a whole.

  Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured in the following periods. (See Note 13).

  Regarding the third convertible loan, based on the analysis performed, Wallbox has concluded that it's a hybrid instrument that contains a non-derivative financial instrument which comprises an obligation for the issuer to settle in cash or by a way of delivering a variable amount of its own equity instruments and embedded derivatives with different probabilities of contingent events occurring. So, Wallbox has elected to measure the hybrid contract at fair value through profit or lose since its inception. The fair value at issue date equals the nominal value. Afterwards the convertible bond is valued at fair value through profit or loss. The fair value implies judgement in relation to the whether the bond will convert or be paid in cash, the conversion price and the number of shares to be issued in exchange for the bonds. As at 30 June 2021 the estimation was made that a conversion would take place. The share price was estimated based on the company value included in the Business Combination Agreement with Kensington Capital Acquisition II which was signed on 6 June 2021.

Additionally, there have been no changes in the judgement and estimates related to business combinations, the capitalization of development cost, the measurement of share-based payment or the recognition of the income tax.

4. New IFRS and IFRIC not yet effective

The accounting policies adopted when preparing these interim condensed consolidated financial statements are consistent with those applied when preparing the Group's consolidated annual financial statements as at and for the financial year ended on 31 December 2020, with the exception of the adoption of any new

standards and interpretations effective from 1 January 2021 and which, have been considered by the Group when preparing these interim condensed consolidated financial statements.

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2021 that the Group has decided not to adopt early. The Group does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

The standards and interpretations effective during this period and those issued but not yet in force are detailed below:

a) Standards and interpretations effective during the present period

Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 Jan 2021

b) Standards and interpretations effective as of 1 January 2022

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)	1 Jan 2022
Annual Improvements to IFRS Standards 2018-2020	1 Jan 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 Jan 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 Jan 2022

c) Standards and interpretations effective as of 1 January 2023

IFRS 17 Insurance Contracts	1 Jan 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 Jan 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 Jan 2023

d) Standards and interpretations effective as of 1 January 2024

Classification of liabilities as current or non-current (Amendments to IAS 1)	1 Jan 2024
Disclosure of Accounting Policies (Amendments to IAS 1)	1 Jan 2024

5. Significant Accounting Policies

The accounting policies and valuation standards used when preparing these interim condensed consolidated financial statements are consistent with those used when preparing the consolidated financial statements as at and for the financial year ended on 31 December 2020, and which are detailed therein, except for the new standards applied from 1 January 2021 which are set out in Note 4 and the grant received by the Company during the first six months of 2021.

Moreover, during the six-month period ended on 30 June 2021, the Group has continued managing its activities by taking into account the financial risk and capital management policy set out in Note 25 of the consolidated financial statements for the 2020 financial year.

In accordance with the beforementioned, the Group has decided to apply the following policy for the grants received:

A. Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

B. Convertible bonds

For the convertible loans issued in March 2020 and January 2021 their liability component are initially recognized at the fair value of a similar liability that does not have an equity conversion option. The determination of this fair value is based on an estimated incremental rate which reflects the risk of the country where the company is located, the currency of payments, the specific risk of the sector and the company's particular situation. In order to determine the discount factor estimates need to be made in respect of the risk-free rate, the country risk premium and the credit spread.

The equity component is initially recognized as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The equity component at issue date was estimated to be nil as the fair value of the liability component was calculated to be close to the fair value of the compound financial instrument as a whole.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component is not remeasured in the following periods. (See Note 13).

Regarding the convertible loan issued in April 2021, based on the analysis performed, Wallbox has concluded that it's a hybrid instrument that contains a non-derivative financial instrument which comprises an obligation for the issuer to settle in cash or by a way of delivering a variable amount of its own equity instruments and embedded derivatives with different probabilities of contingent events occurring. Wallbox has elected to measure the hybrid contract at fair value through profit or loss.

6. Business Combinations

On 3 September 2020 the Group assumed control of Electromaps, S.L., incorporated in Spain, a software company that develops a leading platform for the management of public infrastructure for electric vehicles, through a capital increase of Euros 500,000, representing 51% of share-capital and granted call and put options for 49% of share -capital held by the non-controlling interests. As per the policy choice referred to in the Significant Accounting Policies (refer to accounting policies included in the consolidated Financial Statements as at end for the year ended on 31 December 2020), the Group recognized the acquisition of 100% of the interests in the subsidiary and did not recognize non-controlling interests. Fair value of the put option granted to sellers amounted to Euros 3,645,117 at the acquisition date. The value of the call was nil at acquisition date and has remained nil subsequently.

Wallbox decided to acquire Electromaps as it provides the Group with a leading platform complementary to its business and with significant synergies for revenue and costs.

In regard to the business combination beforementioned, as at the date of these interim condensed consolidated financial statements, Purchase Price Allocation assessment is still provisional and no adjustment has been made during the first six months of 2021.

The purchase price allocation related to the business combination of Intelligent Solutions in February 2020 has been finalized with no changes compared to the amount shown in the consolidated financial statements as at 31 December 2020 and for the year then ended.

7. Operating Segments

Basis for segmentation

The Group's business segment information included in this note is presented in accordance with the disclosure requirements set forth in IFRS 8, Operating Segments. Segment reporting is a basic tool used for monitoring and managing the Group's different activities. Segment reporting is prepared based on the lowest level units, that are aggregated in line with the structure established by Group management to set up higher level units and, finally, the actual business segments.

The Group has consistently aligned the information from this item with the information used internally for the Top Management reports (Group Top Management consists of all Chief Officers acting as decision makers). The Group's operating segments reflect its organizational and management structures. Group management reviews the Group's internal reports, using these segments to assess its performance and allocate resources.

The segments are differentiated by geographical areas from which revenue is or will be generated. The financial information for each segment is prepared by aggregating figures from the different geographical areas and business units existing in the Group. This information links both the accounting data from the units included in each segment and that provided by the management reporting systems. In all these cases, the same general principles are applied as those used in the Group.

For management purposes, the Group is organized into business units based on geographical areas and therefore has four reportable business segments. During the first six months of 2021 there have been no changes in the operating segments with regard to the information showed in the 2020 consolidated financial statements. The operating business segments as of 30 June 2021 are as follows:

- EMEA: Europe-Middle East Asia
- NORAM: North America
- APAC: Asia-Pacific
- LATAM (currently under development)

Information on reportable segments

Information related to each reportable segment is set out below. Segment operating profit (loss) is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

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Reconciliations of information on reportable segments with the amounts reported in the financial statements for the first six months ended 30 June 2021

	30 June 2021					
(In Euros)	EMEA	NORAM	APAC	Total segments	Consolidated adjustments and eliminations	Consolidated
Revenue	27,719,109	1,505,897	88,900	29,313,906	(1,995,990)	**27,317,916**
Changes in inventories and raw materials and consumables used	(15,243,818)	(1,257,984)	(8,781)	(16,510,583)	1,995,990	**(14,514,593)**
Employee benefits	(10,863,697)	(881,263)	(91,682)	(11,836,642)	—	**(11,836,642)**
Other operating expenses	(11,113,882)	(535,819)	(27,707)	(11,677,408)	—	**(11,677,408)**
Amortization and depreciation	(3,200,819)	(80,796)	(444)	(3,282,059)	—	**(3,282,059)**
Other income	444,201	236,026	262	680,489	—	**680,489**
Operating Loss	**(12,258,906)**	**(1,013,939)**	**(39,452)**	**(13,312,297)**	**—**	**(13,312,297)**
Total Assets	**132,787,102**	**2,780,415**	**51,524**	**135,619,041**	**(80,540)**	**135,538,501**
Total Liabilities	**159,812,130**	**4,215,461**	**15,537**	**164,043,128**	**(3,193,235)**	**160,849,893**

Reconciliations of information on reportable segments with the amounts reported in the financial statements for the first six months ended 30 June 2020

	30 June 2020					
(In Euros)	EMEA	NORAM	APAC	Total segments	Consolidated adjustments and eliminations	Consolidated
Revenue	5,950,122	—	9,193	5,959,315	—	**5,959,315**
Changes in inventories and raw materials and consumables used	(2,432,409)	—	—	(2,432,409)	—	**(2,432,409)**
Employee benefits	(3,987,040)	(244,769)	(7,241)	(4,239,050)	—	**(4,239,050)**
Other operating expenses	(2,847,478)	(222,622)	(16,910)	(3,087,010)	—	**(3,087,010)**
Amortization and depreciation	(959,843)	(59,135)	(57)	(1,019,035)	—	**(1,019,035)**
Other income	29,316	—	182	29,498	—	**29,498**
Operating Loss	**(4,247,332)**	**(526,526)**	**(14,833)**	**(4,788,691)**	**—**	**(4,788,691)**

There have been no significant transactions between segments during the periods ended 30 June 2021 and 2020 except for Inter-segment revenues which are eliminated in the column ‘Consolidated adjustments and eliminations’.

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Certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis. These are mentioned in the adjustments and eliminations column.

External revenue by location of customers

(In Euros) **Country**	**30 June 2021 Revenue**
Germany	4,328,571
Italy	3,101,828
United Kingdom	2,794,942
Norway	2,547,880
Spain	2,370,535
France	2,018,922
Netherlands	1,627,869
Sweden	1,598,307
USA	1,509,341
Belgium	940,619
Ireland	746,809
Israel	388,388
Portugal	375,240
Switzerland	365,635
Denmark	292,238
Australia	276,495
Poland	220,195
Other countries	1,814,102
Total	**27,317,916**

(In Euros) **Country**	**30 June 2020 Revenue**
Spain	2,870,709
Norway	1,074,504
United Kingdom	1,028,035
Netherlands	199,148
Portugal	141,401
Ireland	122,506
Germany	119,886
France	97,812
Other Countries	305,314
Total	**5,959,315**

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8. Property, Plant and Equipment

A. Reconciliation of carrying amount

(In Euros)	Buildings	Fixtures and fittings	Plant and equipment	Assets under construction	Total
Balance at 1 January 2021	**2,036,444**	**1,111,135**	**1,288,486**	**986,254**	**5,422,319**
Additions	1,021,183	933,437	1,428,046	2,874,622	**6,257,288**
Disposal	(74,831)	—	—	—	**(74,831)**
Transfers	803,713	(213,278)	426,553	(1,016,988)	—
Depreciation for the period	(123,488)	(106,631)	(124,130)	—	**(354,249)**
Translation differences	—	8,766	10,954	—	**19,720**
Balance at 30 June 2021	**3,663,021**	**1,606,895**	**3,156,443**	**2,843,888**	**11,270,247**
Cost					
At 1 January 2021	2,177,673	1,241,437	1,551,289	986,254	**5,956,653**
At 30 June 2021	3,927,738	1,843,828	3,543,376	2,843,888	**12,158,830**
Accumulated amortization					
At 1 January 2021	(141,229)	(130,302)	(262,803)	—	**(534,334)**
At 30 June 2021	(264,717)	(236,933)	(386,933)	—	**(888,583)**

Additions of property, plant and equipment for the first six months of 2021 in the amount of Euros 6,257,288 mainly relates to the purchase of machinery for the new plant in Zona Franca (Euros 1,845,007 corresponding to improvements at the headquarters located in Barcelona for the first six months of 2020).

There are no items in use that are fully depreciated for the first six months ended at 30 June 2021 and 2020.

Other information

There are no tangible assets pledged or used as guarantee for loans and borrowings.

As of 30 June 2021, there were no interest costs capitalized (as of 31 December 2020 Euros 71,834 of interest costs were capitalized with assets under construction).

As of 30 June 2021, there are contractual obligations to purchase, construct or develop Property, plant and equipment Assets, for amount of Euros 4,288,651. (Euros 66,722 as of 31 December 2020).

The Group has no restrictions on the realizability of its Property, plant and equipment and no pledge exists on it, at 30 June 2021 and 31 December 2020.

9. Rights of Use Assets and Lease Liabilities

The considerations regarding the lease terms and the recognition exception are consistent with those disclosed in the consolidated financial statements as at and for the year ended 2020.

a) Set out below are the carrying amounts of right-of-use assets recognized and the movements during the periods:

(In Euros)	Buildings	Vehicles	Other assets	Total
Balance at 1 January 2021	**2,977,139**	**429,102**	**438,520**	**3,844,761**
Additions	9,570,735	849,158	201,063	**10,620,956**
Depreciation for the period	(432,548)	(142,477)	(99,945)	**(674,970)**
Translation differences	4,550	—	—	**4,550**
Balance at 30 June 2021	**12,119,876**	**1,135,783**	**539,638**	**13,795,297**

Main additions in the first six months of 2021 corresponds to the agreement with "*Consorcio de la Zona Franca de Barcelona*", with a lease term of 20 years and the leased offices in France and the United States.

b) Set out below are the carrying amounts of lease liabilities and the movements during the periods:

(In Euros)	Buildings	Vehicles	Other assets	Total
Balance at 1 January 2021	**3,278,793**	**432,662**	**405,886**	**4,117,341**
Additions to liabilities	9,570,735	849,158	201,063	**10,620,956**
Interest on lease liabilities	138,034	11,098	6,847	**155,979**
Lease payments	(223,661)	(161,898)	(146,693)	**(532,252)**
Translation differences	4,334	—	—	**4,334**
Balance at 30 June 2021	**12,768,235**	**1,131,020**	**467,103**	**14,366,358**

The analysis of the contractual maturity of lease liabilities, including future interest payable, is as follows:

(In Euros)	30 June 2021	31 December 2020
6 months or less	820,817	410,267
6 months to 1 year	1,014,099	420,355
From 1 to 2 years	1,477,363	710,533
From 2 to 5 years	3,176,819	1,803,965
More than 5 years	12,023,380	1,312,500
	18,512,478	**4,657,620**

Amounts recognized in profit or loss derived from lease liabilities and expenses on short-term and low value leases (IFRS 16 exemption applied) are as follows:

(In Euros)	30 June 2021	30 June 2020
Interest on lease liabilities (see note 21)	155,979	51,420
Expenses relating to short-term and low value leases (see note 19)	263,967	88,156

10. Intangible Assets and Goodwill

a) Intangible assets

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Details and movement of items composing intangible assets are as follows:

(In Euros)	Software	Patents	Internally developed intangibles	Total
Balance at 1 January 2021	**3,403,578**	**519,349**	**19,035,459**	**22,958,386**
Additions	652,316	181,737	7,535,587	**8,369,640**
Disposal	(5,463)	—	(53,009)	**(58,472)**
Amortization for the period	(340,388)	(31,523)	(1,880,929)	**(2,252,840)**
Translation differences	533	—	—	**533**
Balance at 30 June 2021	**3,710,576**	**669,563**	**24,637,108**	**29,017,247**
Cost				
At 1 January 2021	3,770,452	580,286	20,414,702	24,765,440
At 30 June 2021	4,417,838	762,023	27,897,280	33,077,141
Accumulated amortization				
At 1 January 2021	(366,874)	(60,937)	(1,379,243)	(1,807,054)
At 30 June 2021	(707,262)	(92,460)	(3,260,172)	(4,059,894)

During the first six months of 2021, the Group made investments in several development projects, including both capitalized payroll expenses and acquired development amounting to Euros 7,535,587 (Euros 11,335,080 at 31 December 2020).

From the total additions of Internally developed intangibles, Euros 5,841,965 (Euros 10,670,450 at December 2020) corresponds to the capitalization carried out by the Group in relation to the product development process, especially in the DC product under the names of Quasar and Supernova, AC product under the names of Pulsar, Cooper and Commander and MyWallbox software.

On the other hand, additions of patents, licenses and similar, and computer software have totaled Euros 834,053 (Euros 2,926,066 at 31 December 2020) mainly due to the implementation of new applications of software. This item also includes the registration of brands, logos, and design patents for different chargers.

The Group has no fully amortized intangible assets in use at 30 June 2021 and 31 December 2020.

No commitments for the acquisition of intangible assets existed at 30 June 2021 and 31 December 2020.

b) Goodwill

In 2021, the change in the Goodwill carrying amount corresponds to exchange difference from Nordics business combination.

11. Impairment testing of goodwill

The Group evaluates at the end of every financial year if there is any indication of impairment in value of any asset. If any indications were to exist, the Group will estimate the recoverable amount of the asset, which is taken to be the greater of the fair value of the asset less costs to sell and its value in use.

During the six month period ended 30 June 2021 the business is evolving as expected and no impairment indicators exist that could lead to the existence of impairment in relation to the goodwill or intangible assets of the Group.

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12. Equity-Accounted Investees

Joint venture

Wallbox-Fawsn New Energy Vehicle Charging Technology (Suzhou) Co., Ltd. (hereinafter "Wallbox Fawsn") is a joint venture incorporated on 15 June 2019 over which the Group has joint control and a 50% interest.

Wallbox Fawsn is structured as a separate vehicle and the Group has a residual interest in its net assets. Consequently, the Group has classified its investment in Wallbox Fawsn as a joint venture, pursuant to the agreement for the incorporation of Wallbox Fawsn.

The Group's share of the joint venture loss for the first six months of 2021 was 346,804 Euros. As the investment in the Joint Venture is fully depreciated since 2020, the Group stopped recognizing its share of losses. Unrecognized share of losses of the joint venture, is Euros 515,534 (Euros 168,730 as of 31 December 2020).

In addition, during the first six months of 2021, Group has signed a new loan with Wallbox-Fawsn which amount to be received from the joint venture is 503,127 euros (note 13).

13. Financial Assets and Financial Liabilities

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

Financial assets

A breakdown of financial assets at 30 June 2021 and 31 December 2020 is as follows:

A. Current and non-current financial assets

	30 June 2021		31 December 2020	
(In Euros)	**Non-current**	**Current**	**Non-current**	**Current**
Customer sales and services	—	10,825,999	—	7,872,189
Other receivables	—	1,720,855	—	516,834
Loans to employees	—	57,803	—	119,538
Receivables from Joint Venture	—	475,565	—	475,565
Trade and other financial receivables	**—**	**13,080,222**	**—**	**8,984,126**
Loans granted to Joint Venture	977,301	—	474,174	—
Guarantee deposit	751,436	—	390,598	—
Non-current financial assets	**1,728,737**	**—**	**864,772**	**—**
Guarantee deposit	—	234,803	—	118,945
Financial investments	—	4,456,791	—	239,379
Other current financial assets	**—**	**4,691,594**	**—**	**358,324**
Cash and cash equivalents	**—**	**26,558,080**	**—**	**22,338,021**
Total	**1,728,737**	**44,329,896**	**864,772**	**31,680,471**

At 30 June 2021, the Group has financial investments regarding investment funds in banks. The Group has considered their classification as current assets because expects to collect this amount in the following 12 months.

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B. Expected credit loss assessment for corporate customers at 30 June 2021 and 31 December 2020.

	30 June 2021		
(In Euros)	**Weighted-average loss rate**	**Gross carrying amount**	**Loss allowance**
Key account	0.25%	8,334,680	22,756
Mid Market	1.75%	763,872	18,671
Other	4.14%	1,727,447	64,261
		10,825,999	**105,688**

	31 December 2020		
(In Euros)	**Weighted-average loss rate**	**Gross carrying amount**	**Loss allowance**
Key account	0.25%	1,772,617	4,371
Mid Market	1.75%	3,201,190	56,133
Other	3.95%	2,898,382	114,087
		7,872,189	**174,591**

The Group has also contracted credit insurance policies to cover this risk for certain customers. Operating expenses accrued for the use of these policies amounted to Euros 90,642 in June 2021 and Euros 0 at 31 June 2020 (see Note 19 in line “Insurance premium”).

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C. Financial assets by class and category

	30 June 2021			
(In Euros)	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in PL	Financial assets measured at fair value with changes in OCI	Total
Customer sales and services	10,825,999	—	—	**10,825,999**
Other receivables	1,720,855	—	—	**1,720,855**
Loans to employees	57,803	—	—	**57,803**
Receivables from Joint Venture	475,565	—	—	**475,565**
Trade and other financial receivables	**13,080,222**	**—**	**—**	**13,080,222**
Loans granted to Joint Venture	977,301	—	—	**977,301**
Guarantee deposit	751,436	—	—	**751,436**
Non-current financial assets	**1,728,737**	**—**	**—**	**1,728,737**
Guarantee deposit	234,803	—	—	**234,803**
Financial investments	246,840	4,000,000	209,951	**4,456,791**
Other current financial assets	**481,643**	**4,000,000**	**209,951**	**4,691,594**
Cash and cash equivalents	**26,558,080**		**—**	**26,558,080**
	41,848,682	**4,000,000**	**209,951**	**46,058,633**

	31 December 2020		
(In Euros)	Financial assets measured at amortized cost	Financial assets measured at fair value with changes in OCI	Total
Customer sales and services	7,872,189	—	**7,872,189**
Other receivables	516,834	—	**516,834**
Loans to employees	119,538	—	**119,538**
Receivables from Joint Venture	475,565	—	**475,565**
Trade and other financial receivables	**8,984,126**	**—**	**8,984,126**
Loans granted to Joint Venture	474,174	—	**474,174**
Guarantee deposit	390,598	—	**390,598**
Non-current financial assets	**864,772**	**—**	**864,772**
Guarantee deposit	118,945	—	**118,945**
Financial investments	—	239,379	**239,379**
Other current financial assets	**118,945**	**239,379**	**358,324**
Cash and cash equivalents	**22,338,021**	**—**	**22,338,021**
	32,305,864	**239,379**	**32,545,243**

During the year 2020, sales were made to the joint venture for an amount of Euros 475,565, which was outstanding at 31 December 2020 and 30 June 2021 and being reported as Trade and other financial receivables. Likewise, as of 30 June 2021, the joint venture was given loans of Euros 977,301 that have been recognized as Non-current financial assets (Euros 474,174 for the year 2020).

Financial assets measured at fair value with changes through OCI correspond to investments in hedge funds whose quotation is considered level 1 for fair value purposes. Also, as at 30 June 2021 Wallbox has acquired an investment with a bank which has been valued at fair value with changes through P&L. The rest of the financial assets (both short and long term) are measured at their amortized cost, which does not materially differ from fair value.

Financial liabilities

A. Loans and borrowings

(In Euros)	30 June 2021		31 December 2020	
	Non- current	Current	Non- current	Current
Loans and borrowings	10,191,337	16,068,231	9,744,462	12,627,970
Convertible bonds	51,820,391	34,415,600	26,145,982	—
Lease liabilities (see note 9)	13,202,328	1,164,030	3,433,236	684,105
Put option liability (see note 6)	3,726,647	2,696,560	6,338,520	—
Total	**78,940,703**	**54,344,421**	**45,662,200**	**13,312,075**

The financial liabilities are measured at their amortized cost, which do not differ from their fair value (it is considered the interest rates applicable for all of them still represents market spreads), except for the put option liability (note 6) and the convertible bond issued in April 2021 which are measured at fair value.

Loans and borrowings

Bank Loans

At 30 June 2021, the Group had credit lines of Euros 18,270 thousand (Euros 14,350 thousand at 31 December 2020), of which a total of Euros 16,215 thousand have been drawn down (Euros 8,542 thousand at 31 December 2020).

Interest expenses from banks loans amounted to Euros 289,259 at 30 June 2021 (Euros 216,119 at 30 June 2020) (See Note 21).

Details of the maturities, by year, of the principals and interest of the loans and borrowings (to be paid during the life of this loans and borrowings) at 30 June are as follows:

(In Euros)	30 June 2021	31 December 2020
1 July 2021 - 30 June 2022	16,425,222	12,829,118
1 July 2022 - 30 June 2023	2,402,026	2,004,894
1 July 2023 - 30 June 2024	2,959,182	4,853,426
1 July 2024 - 30 June 2025	2,113,706	1,561,206
1 July 2025 - 30 June 2026	2,131,726	1,405,304
More than five years	1,320,111	245,279
	27,351,973	**22,899,227**

(*) Including the perspectives of interest expenses to be paid in the future

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Details of the Loan and borrowings at 30 June 2021 and 31 December 2020 are as follows:

(in Euros)			30 June 2021			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
Non-Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 3.85%	—	2,291,827	1,833,867	**4,125,694**
Floating rate loan	EUR	Euribor +1.35%-7.70%	—	1,960,942	3,354,701	**5,315,643**
Covenant Loan	EUR	Euribor + 4%	—	600,000	150,000	**750,000**
			—	**4,852,769**	**5,338,568**	**10,191,337**
Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 5.20%	5,469,414	—	—	**5,469,414**
Floating rate loan	EUR	Euribor + 1.90%-7.70%	10,298,817	—	—	**10,298,817**
Covenant Loan	EUR	Euribor + 4%	300,000	—	—	**300,000**
			16,068,231	**—**	**—**	**16,068,231**

(in Euros)			31 December 2020			
Company	**Currency**	**Effective interest rate**	**Less than 1 year**	**1 to 3 years**	**Over 3 years**	**Total**
Non-Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 3.85%	—	2,233,776	1,254,465	**3,488,241**
Floating rate loan	EUR	Euribor + 1.35% - 4.75%	—	3,812,736	1,543,485	**5,356,221**
Covenant Loan	EUR	Euribor + 4%	—	600,000	300,000	**900,000**
			—	**6,646,512**	**3,097,950**	**9,744,462**
Current Liabilities						
Loans and borrowings						
Fixed rate loan	EUR	1.55% - 5.20%	5,106,730	—	—	**5,106,730**
Fixed rate loan	NOK	4.00%	631	—	—	**631**
Fixed rate loan	USD	0.00%	95,719	—	—	**95,719**
Floating rate loan	EUR	Euribor + 2.35% -4.75%	7,124,890	—	—	**7,124,890**
Covenant Loan	EUR	Euribor + 4%	300,000	—	—	**300,000**
			12,627,970	**—**	**—**	**12,627,970**

Borrowings

At 30 June 2021, the Loans and Borrowings also include shareholders loans amounting to Euros 88,304 (Euros 48,400 as of 31 December 2020) (See Note 24) and a flexible loan from a Government entity (CDTI) for an amount of Euros 497,879 (Euros 373,409 at 31 December 2020).

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Convertible bonds

As mentioned in the consolidated financial statements as at and for the year ended 2020, notes convertible into shares amounted to Euros 25,880,000. In January 2021 convertible bonds with the same features and maturity date as beforementioned were issued for an amount of Euros 7,000,000. Furthermore, in April 2021, the Company successfully closed a new convertible note of Euros 27,550,000, with an interest rate of 5% and maximum maturity date 30 September 2022 (it confers the possibility of converting them prior to that date in case of any liquidity event).

As of 30 June 2021, the convertible notes accumulated interest of Euros 1,794,081 (Euros 265,982 at 31 December 2020) (See Note 24). This accrued interest is accumulated together with the nominal amount of the note and will be considered in the event of conversion or payment. Also for the third convertible loan issued in 2021, Wallbox has valuated this hybrid contract at fair value with an impact in the Profit or Loss account amounting to Euros 24,011,910 (see notes 3 and 21).

Trade and other financial payables

Details of trade and other financial payables at 30 June 2021 and 31 December 2020 are as follows:

(In Euros)	30 June 2021	31 December 2020
Suppliers	20,498,484	8,126,332
Payables with Joint Venture	1,717	—
Various payables	605,101	—
Personnel (salaries payable)	1,184,395	554,906
Customer advances	193,837	218,199
Total	**22,483,534**	**8,899,437**

As part of the suppliers an accrual is included of Euros 2,340,655 related to the transaction costs of the business combination with Kensington Capital Acquisition II of which Euros 1,853,000 has been
deferred in line item 'Other current assets/deferred charges'.

14. Inventories

Details of inventories at 30 June 2021 and at 31 December 2020 are as follows:

(In Euros)	30 June 2021	31 December 2020
Raw materials	1,215,709	1,984,132
Work in progress	6,445,903	2,211,736
Finished Goods	5,842,950	3,048,753
Total	**13,504,562**	**7,244,621**

The Group has insurance policies in place related to all inventories, with specific insurances coverage for the main warehouse located in Spain. No impairment losses have been recognized in 2021 and 2020.

There were no commitments for the acquisition of inventories at 30 June 2021 and 31 December 2020.

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15. Cash and Cash Equivalents

Detail of Cash and cash equivalents are as follows:

(In Euros)	30 June 2021	31 December 2020
Cash	2,781	1,718
Bank and other credit institutions	23,515,214	20,934,561
Bank and other credit institutions, foreign currency	2,690,004	1,321,998
Other cash equivalents	350,081	79,744
Total	**26,558,080**	**22,338,021**

The current accounts earn interest at the market rates applicable and this interest is not significant.

Bank and other credit institutions, foreign currency:

(In Euros)	30 June 2021	31 December 2020
GBP	949,266	775,086
NOK	895,990	407,091
SEK	230,495	89,157
USD	478,812	43,874
DKK	94,316	5,586
CNY	41,125	1,204
Total	**2,690,004**	**1,321,998**

16. Capital and Reserves

Share capital

At 30 June 2021 share capital amounted to Euros 196,059 and was represented by 392,118 shares of Euro 0.50 par value each.

During the first six months of 2021 there have been no share-capital increases.

Details of the shareholders which hold more than 10% of total share-capital are as follows:

(Euros)	30 June 2021	31 December 2020
Kariega Ventures, S.L.U.	20.45%	20.45%
Anangu Grup, S.L.	11.78%	11.78%
Infisol 3000, S.L.	10.23%	10.23%

Nature and purpose of reserves

Consolidated accumulated deficit

At 30 June 2021, consolidated accumulated deficit amounts to Euros 58,523,910 (Euros 20,118,232 at 31 December 2020).

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Other equity components:

Share-based payments

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. This reserve amounts to Euros 4,064,121 at 30 June 2021 (Euros 3,340,412 at 31 December 2020). Refer to Note 20 for further details of these plans.

Measurement adjustments to financial assets through OCI

Investments in hedge funds referred to in Note 13 are measured at fair value at year end. The change in their valuation is recognized as other equity components through other comprehensive income.

17. Government Grants

Government grants include the grants assigned to the Group during the first six months of 2021 by the "Centro para el Desarrollo Tecnológico Industrial, E.P.E. (CDTI)" for an amount of Euros 1,973,728 to develop new technologies and promoting smart mobility solutions, which is deferred until recognition in the profit or loss statement. Thus, the impact in the profit or loss statement for the six month period ended 30 June 2021 amounts to Euros 325,372 (recognized in the "Other income"), as a result of the established conditions agreed with the aforementioned agency.

18. Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers

Below revenue is shown following product lines and geographical segments:

(Euros)	**30 June 2021**	**30 June 2020**
Lines:		
Sales of goods	26,342,367	5,819,206
Sales of services	975,549	140,109
Total	**27,317,916**	**5,959,315**
Geographical markets:		
EMEA	25,723,119	5,950,122
NORAM	1,505,897	—
APAC	88,900	9,193
Total	**27,317,916**	**5,959,315**

There is no customer exceeding 10% of the total revenues for the six month period ended 30 June 2021.

19. Expenses

A. Changes in inventories and raw materials and consumables used

Details of Changes in inventories and raw materials and consumables used is as follows:

(Euros)	**30 June 2021**	**30 June 2020**
Consumption of finished goods, raw materials and other	9,617,746	2,158,198
Work carried out by other companies	4,896,847	274,211
Total	**14,514,593**	**2,432,409**

Changes to inventory are recorded in consumption of finished goods, raw materials and other consumables.

B. Operating expenses

Operating expenses are mainly as follows:

(Euros)	30 June 2021	30 June 2020
Marketing expenses	2,606,336	582,041
External temporary workers	1,879,525	—
Professional services	1,655,625	759,749
Office expense	827,694	189,338
Delivery	1,106,432	315,166
Custom duty tax	317,326	336
Utilities and similar expenses	528,182	102,436
Fees	482,022	2,234
Insurance premium	472,068	121,656
Short-term and low value leases (see note 9)	263,967	88,156
Bank Services	210,054	20,284
Travel expenses	191,892	167,006
Repair	84,664	2,841
Others impairments and losses	69,227	53,498
Expected credit loss for trade and other receivables (see note 13)	(68,903)	(12,775)
Other	1,051,297	695,044
Total	**11,677,408**	**3,087,010**

20. Employee Benefits

Details of employee benefits for the first six months ended 30 June 2021 and 2020 are as follows:

(Euros)	30 June 2021	30 June 2020
Wages and salaries	8,200,022	2,176,159
Share-based payment plans expenses	962,858	932,445
Social Security	2,673,762	1,130,446
Total	**11,836,642**	**4,239,050**

The increase in personnel expenses compared to the first half of 2020 is mainly due to the growth of the Wall Box Group, which required the hiring of additional personnel.

Regarding share-based payment plans expenses, no significant variation took place given the fact the 89% expense increase in the Management Stock Option Plan (Euros 1,036,053 as of 30 June 2021 and Euros 549,330 as of June 30, 2020) was offset by the fact Employee Stock Option Plan ended as of 31 December 2020 (no expense in 2021 and Euros 383,115 as of 30 June 2020).

Management Stock Option Plan

As described in the Consolidated Financial Statements as of 31 December 2020, the shareholders agreed to implement a share-based payment plan to strengthen management's link with Wall Box Chargers and to stimulate their motivation.

In the course of the first six months of 2021, 7,008 options were granted (13,954 as of 30 June 2020), and Euros 1,036,053 were recognized as personnel expense (Euros 549,330 for June 2020).

Employees Stock Option Plan

As described in Consolidated Financial Statements as of 31 December 2020, the shareholders agreed to offer all employees of Wall Box Chargers (the "Beneficiaries" or, individually, the "Beneficiary") the possibility of participating in a share-based payment plan over shares (the "Options") which gave all Beneficiaries the opportunity to acquire a certain number of ordinary shares (the "Shares") of the Company. Participation in this Plan was voluntary and it was created as a cash saving measure, as it was offered in exchange for a reduction in the salaries of the Beneficiaries, which has resulted in strategic cash maintenance during the uncertain period caused by the COVID-19 pandemic, although in exchange, the exercise price of the options is Euro 0.5.

The Employee Stock Option Plan vesting period finished at the end of 2020 and all the options granted will be available to be executed when one of the liquidity events defined in this Plan takes place.

During January 2021 there was an agreement with some employees to liquidate their options held in exchange for cash (1,254 options were settled at fair value on the settlement date). Additionally, it was agreed with the same employees to pay an additional benefit for the sale of the options, amounting to Euros 73,223. As a consequence, the Group has recognized this effect as a reduction in equity, amounting to Euros 239,148, and has recognized personnel expense amounting to Euros 73,223, for a total cash-payment of Euros 312,998.

Summary of share-based payment arrangements

The Company records share based payments based on the estimated fair value of the award at the grant date and is recognized as an expense in the consolidated statements of profit or loss over the requisite service period. The estimated fair value of the award is based on the estimated market price of the Parent's stock on the date of grant.

Details of the personnel expense recognized for share-based payment transactions are as follows:

(Euros)	30 June 2021	30 June 2020
Management stock option plan	962,858	549,330
Employees stock option plan	—	383,115
Total	**962,858**	**932,445**

Both plans will be settled by options on the shares of Wall Box Chargers, S.L. which will entitle beneficiaries to receive Company shares.

There was a settlement of a part of the Stock Option Plan for Employees at the end of June 2021 for 239,148 euros corresponding to 1,254 options.

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Movements during the year

The following table illustrates the movements in stock options during the year:

Number of options	30 June 2021	30 June 2020
Outstanding at 1 January	**21.741**	**5.369**
Granted during the first six months	7.008	13.954
Settled during the first six months	(1.254)	—
Outstanding at 30 June	**27.495**	**19.323**

The fair value of the options granted as part of the Management Stock Option plan on the six months ended at 30 June 2021 was determined at Euro 191, by reference to the capital increase transaction of March 2020 of Euro 208.

Weighted average fair value of the options at the measurement date is Euros 191 as of 30 June 2021 and 30 June 2020, for Management Stock Option Plan and for Employees Stock Option Plan.

The Employee Stock Option Plan vesting period has finished at the end of 2020 and all the options granted will be available to be exercised when certain liquidity events occur including a change in control event, initial public offering.

As at 30 June 2021, there are 7,078 options of the Employee Stock Option Plan (8,115 options as at 30 June 2020), and 20,417 options of the Management Stock Option Plan (11,208 options as at 30 June 2020) exercisable on a liquidity event, as defined in the paragraph above.

The weighted average exercise price for both share-based payment plans is 0.50 euros, calculated as follows:

	Options (units)	Exercise price (Euros)
Management Stock Option Plan	20,417	0.50
Employees Stock Option Plan	7,078	0.50
Average		**0.50**

21. Net Finance Costs

Details of finance income and costs are as follows:

(Euros)	Note	30 June 2021	30 June 2020
Finance income			
Other finance income		2,674	—
Total finance income		2,674	—
Finance costs			
Interest on bank loans	**13**	289,259	216,119
Interest on leases	**9**	155,979	51,420
Interest on convertible bonds	**13**	1,528,099	—
Change in valuation of convertible bonds	**13**	24,011,910	—
Accretion of discount on put option liabilities	**6**	84,687	28,883
Total finance costs		**26,069,934**	**296,422**

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Details of other finance income (costs) are as follows:

(Euros)	30 June 2021	30 June 2020
Exchange differences	258,109	(6,913)
Total	**258,109**	**(6,913)**

22. Earnings Per Share

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

As the Group has losses in both periods, potential ordinary shares are not dilutive (losses per share would be less and antidilution would exist), Hence, these shares are not considered in the calculation of losses per diluted share.

Details of the calculation of basic and diluted earnings/loss per share are as follows:

(Euros)	30 June 2021	30 June 2020
Loss for the year attributable to holders of ordinary equity instruments of the Parent	(38,405,678)	(5,299,756)
Dilutive effects on earnings per share	—	—
Total loss attributable to ordinary equity holders of the Parent for basic and diluted earnings per share	**(38,405,678)**	**(5,299,756)**

Number of shares	30 June 2021	30 June 2020
Weighted average number of ordinary shares for basic and diluted earnings per share	**392,118**	**353,070**

(Euros)	30 June 2021	30 June 2020
Basic and diluted losses per share	**(97.94)**	**(15.01)**

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23. Tax credit and other receivables/Other payables

A. Tax credit and other receivables/Other payables

(Euros)	30 June 2021	31 December 2020
VAT receivable	8,091,658	2,123,016
VAT on duty taxes	704,401	—
Grant receivables	1,923,063	—
Tax credit receivable	1,642,615	923,441
Total tax credit and other receivables	**12,361,737**	**3,046,457**

(Euros)	30 June 2021	31 December 2020
VAT payable	1,669,401	624,668
Social Security payable	334,177	375,204
Personal Income Tax payable	825,504	282,212
Total other payables	**2,829,082**	**1,282,084**

B. Amounts recognized in profit or loss

(Euros)	30 June 2021	30 June 2020
Loss before Tax	**(39,121,448)**	**(5,289,833)**
Tax income (at 25%)	9,780,362	1,322,458
Unrecognized deferred tax assets on tax losses	(9,780,362)	(1,322,458)
Deductions and credits generated	(719,174)	—
Other adjustments	3,404	9,923
Income tax (income) / expense	**(715,770)**	**9,923**

At 30 June 2021 details of the tax losses to be offset are as follows:

(Euros)	30 June 2021	31 December 2020
2015	46,561	46,561
2016	438,883	438,883
2017	55,736	55,736
2018	1,579,014	1,579,014
2019	3,318,114	3,318,114
2020	12,311,938	12,311,938
2021	39,121,448	—
	56,871,694	**17,750,246**

Tax losses may be offset indefinitely in the future.

The existence of unused tax losses is strong evidence that future taxable profit may not be available to the Group. Having considered all evidence available, management determined that there was no sufficient positive evidence outweighing existing negative evidence to support that it is probable that future taxable profits will be available against which to offset the tax losses. Accordingly, no deferred tax asset is recognized in the financial statements.

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24. Group Information

24.1 Related parties

Details of transactions and balances with related parties are as follows:

	30 June 2021		
(Euros)	Shareholders	Joint Venture	Total
Expenses			
Interest on convertible bonds (see note 13 and 21)	911,111	—	**911,111**
Valuation of convertible bonds (see note 13 and 21)	17,910,508	—	**17,910,508**
Payroll expenses	1,105,792	—	**1,105,792**
Statement of financial position			
Loans granted to Joint Venture (see note 13)	—	977,301	**977,301**
Receivables from Joint Venture (see note 13)	—	475,565	**475,565**
Convertible bonds (see note 13)	(57,466,045)	—	**(57,466,045)**
Borrowings (see note 13)	(88,304)	—	**(88,304)**
Trade and other financial payables (see note 13)	(16,335)	—	**(16,335)**

	31 December 2020		
(Euros)	Shareholders	Joint Venture	Total
Statement of financial position			
Loans granted to Joint Venture (see note 13)	—	474,174	**474,174**
Receivables from Joint Venture (see note 13)	—	475,565	**475,565**
Convertible bonds (see note 13)	(18,094,427)	—	**(18,094,427)**
Borrowings (see note 13)	(108,481)	—	**(108,481)**
Trade and other financial payables (see note 13)	(29,040)	—	**(29,040)**

	30 June 2020		
(Euros)	Shareholders	Joint Venture	Total
Expenses			
Payroll expenses	796,849	—	**796,849**
Revenue	—	(85,062)	**(85,062)**

As of 30 June 2021, convertible loans amounted to Euros 81,047,961 (principal amount of Euros 60,430,000, capitalized interests and fair value of the bonds which will be valued at fair value) (Euros 26,145,982 as of 31 December 2020) (Note 13). Part of these convertible loans were signed with its current shareholders for a total principal amount of Euros 38,430,000 (Euros 17,880,000 as of 31 December 2020). The remaining convertible bonds were signed with 2 third party investors. Consequently, from interest expenses amounting Euros 1,528,099 (Euros 265,982 as of 30 June 2020) (Note 13 and 21) Euros 911,111 (Euros 214,427 as of 30 June 2020) are with shareholders and the rest with third party investors. The balance of the convertible loans with shareholders amounts to Euros 57,466,045 (including revaluation of the loan issued in April 2021) as of 30 June 2021 (Euros 18,094,427 as of 31 December 2020).

24.2 Directors and Senior Management

Details of the remuneration accrued by the members of the Company's senior management are as follows:

(Euros)	30 June 2021	30 June 2020
Wages and Salaries	973,170	498,649
Share-based payment plan expenses	662,242	551,653
Total	**1,635,412**	**1,050,302**

Remuneration received for executive functions corresponds to those individuals who exercise senior management functions in the Company, including the directors, details of which are included in the amount shown in the table above.

At 30 June 2021 and 2020 the Company has no pension or life insurance obligations with members of senior management.

At 30 June 2021 and 2020 no advances or loans have been granted to members of senior management, nor has the Company extended any guarantees on their behalf.

In accordance with Article 229 of the Spanish Companies Act, the directors have declared that they do not have conflicts of interest with the Company.

25. Financial Risk Management

Risk management policies are established by management, having been approved by the Company's directors. Based on these policies, the Finance department has established a number of procedures and controls to identify, measure and manage risks deriving from the activity involving financial instruments. These policies, inter alia, prohibit the Group from speculating with derivatives.

Any activity involving financial instruments exposes the Group to credit risk, market risk and liquidity risk.

a) Credit risk

Credit risk arises from possible losses deriving from failure to comply with contractual obligations on the part of the counterparties of the Group, i.e., the possibility of not recovering financial assets at the amount recognized and within the established term.

The maximum credit risk exposure is as follows:

	30 June 2021		31 December 2020	
(In Euros)	Non-current	Current	Non-current	Current
Customer sales and services	—	10,825,999	—	7,872,189
Other receivables	—	1,720,855	—	516,834
Loans to employees	—	57,803	—	119,538
Receivables from Joint Venture	—	475,565	—	475,565
Trade and other financial receivables	**—**	**13,080,222**	**—**	**8,984,126**
Loans granted to Joint Venture	977,301	—	474,174	—
Guarantee deposit	751,436	—	390,598	—
Non-current financial assets	**1,728,737**	**—**	**864,772**	**—**
Guarantee deposit	—	444,754	—	118,945
Financial investments	—	4,246,840	—	239,379
Other current financial assets	**—**	**4,691,594**	**—**	**358,324**
Cash and cash equivalents	**—**	**26,558,080**	**—**	**22,338,021**
Total	**1,728,737**	**44,329,896**	**864,772**	**31,680,471**

The Sales and Finance departments establish credit limits for each customer based on information received from an entity specializing in Group solvency analysis.

b) Market risk

Market risk arises from possible losses deriving from fluctuations in the fair value or in future cash flows of financial instruments because of changes in market prices. Market risk includes interest rate, currency and other price risks.

Interest rate risk

Interest rate risk arises from possible losses due to changes in the fair value or the future cash flows of a financial instrument because of fluctuations in market interest rates.

(In Euros)	Currency	30 June 2021	31 December 2020
Fixed rate Loan	EUR	9,595,108	8,594,971
Fixed rate Loan	NOK	—	631
Fixed rate Loan	USD	—	95,719
Floating rate loan	EUR	16,664,460	13,681,111
		26,259,568	**22,372,432**

A 100 basis points change in interest rates would mean an increased (decreased) in profit or loss as of June 30, 2021 by Euros 71,116 (Euros 85,070 as of December 31, 2020). This calculation assumes that the change occurred on the date of the report applied to the risk exposures existing on that date. This analysis assumes that all other variables are held constant and considers the effect of interest rates.

	30 June 2021		31 December 2020	
	Profit or loss		Profit or loss	
(In Euros)	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Floating rate loan	71,116	(71,116)	(85,070)	85,070

Currency risk

Currency risk is the risk of possible losses due to changes in the fair value of and future cash flows from financial instruments as a result of exchange rate fluctuations.

Receivables and payables are the only items included within the Group's assets and liabilities that are denominated in a currency other than the functional currency.

The following table shows the sensitivity of a reasonably possible strengthening (weakening) of the euro in each of the foreign currencies as of 30 June 2021 and June 2020 of monetary assets and liabilities. This analysis assumes that all other variables, particularly interest rates, remain constant and ignores any impact from anticipated sales and purchases. The Group's exposure to foreign currency exchange for all other currencies is not significant.

	30 June 2021		31 December 2020	
	Profit or loss		Profit or loss	
(In Euros)	Strengthening	Weakening	Strengthening	Weakening
GBP (10% movement)	(173,871)	212,509	(71,379)	87,242
NOK (10% movement)	(63,816)	77,997	(113,071)	138,197
DKK (10% movement)	(15,621)	19,093	86	(105)
SEK (10% movement)	(44,911)	54,891	(13,968)	17,072
USD (10% movement)	(84,316)	103,053	13,753	(16,810)
RMB (10% movement)	(4,115)	5,030	(1,306)	1,597

c) Liquidity risk

Liquidity risk arises where the Group might not hold, or have access to, sufficient liquid funds at an appropriate cost to settle its payment obligations at any given time.

Details of working capital are as follows:

(In Euros)	30 June 2021	31 December 2020
Current assets	71,767,508	41,513,468
Current liabilities	81,495,184	23,676,980
	(9,727,676)	**17,836,488**

The working capital presented by the Group is sufficient to cover the various commitments arising from its activity, taking into account that 34 million euros corresponds to the current part of Convertible bonds which has been converted after 30 June 2021 (see subsequent events note 26).

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Details of the maturities, by year, of the principals of the loans and borrowings at 30 June 2021 are as follows:

	30 June 2021		
(In Euros)	Capital	Interest	Total
1 July 2021 - 30 June 2022	16,068,231	356,991	16,425,222
1 July 2022 - 30 June 2023	2,109,101	292,925	2,402,026
1 July 2023 - 30 June 2024	2,749,773	209,409	2,959,182
1 July 2024 - 30 June 2025	1,987,993	125,713	2,113,706
1 July 2025 - 30 June 2026	2,057,023	74,703	2,131,726
More than five years	1,287,447	32,664	1,320,111
	26,259,568	**1,092,405**	**27,351,973**

	31 December 2020		
(In Euros)	Capital	Interest	Total
2021	12,627,970	201,148	12,829,118
2022	1,853,412	151,482	2,004,894
2023	4,756,490	96,936	4,853,426
2024	1,515,247	45,959	1,561,206
2025	1,374,034	31,270	1,405,304
More than five years	245,279	—	245,279
	22,372,432	**526,795**	**22,899,227**

d) Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of its financial requirements to attend its business plans. To maintain or adjust the capital structure, the Group may issue new shares or issue/repay debt financial instruments. The Group monitors capital management to ensure that it meets its financial needs to achieve its business objectives while maintaining its solvency.

No changes were made in the objectives, policies or processes for managing capital with regard to the information disclosed in the 2020 consolidated financial statements.

26. Events after the Reporting Period

On 13 August 2021, Wallbox exercised its option, pursuant to the stock purchase agreement entered into between the Parent Company and Lilland AS dated 19 February 2020, to acquire the remaining 33.334% interest that is owned by Lilland AS in Wallbox AS, which was formerly called Intelligent Solutions AS. Pursuant to this option, Wallbox paid €1 million on 19 August for 13.33% of such interest and will pay equal installments of €750,000 for each of the remaining 10% interests by the earlier of (a) 31 December 2021 and 30 June 2022, respectively and (b) 30 days from the closing of the Business Combination. On 31 August 2021, Wallbox exercised its option, pursuant to the stock purchase agreement entered into between the Company and RAYMOND AS dated 31 August 2020, to acquire the 5% interest that is owned by RAYMOND AS in Wallbox AS, which was formerly called Intelligent Solutions AS. Pursuant to this option, Wallbox paid €125,000 on 3 September for 1.67% of such interest and will pay equal instalments of €125,000 for each of the remaining 1.67% interests by the earlier of (a) 31 December 2021 and 30 June 2022, respectively and (b) 30 days from the closing of the Business Combination.

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On 24 September 2021 the Group has signed a new lease agreement of land and buildings for the construction of the facility in Arlington—Texas (USA).

As previously announced, on June 9, 2021, Kensington Capital Acquisition Corp. II, a Delaware corporation, Wallbox B.V., a private company with limited liability incorporated under the Laws of the Netherlands, Orion Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Wallbox B.V. and Wall Box Chargers, S.L. entered into a business combination agreement pursuant to which, among other things, Kensington and the Company agreed to enter into a business combination. On October 1, 2021, the closing date, Wallbox N.V. consummated the previously announced business combination pursuant to the Business Combination Agreement. On the Closing Date, the following transactions occurred pursuant to the terms of the Business Combination Agreement (collectively, the "Business Combination"):

Wallbox B.V. (i) changed its legal form from a private company with limited to a public limited liability company and (ii) entered into the Deed of Conversion containing the Articles of Association of Wallbox N.V.

Prior to the Closing Date, each holder of Company Convertible bonds converted them into Company Ordinary Shares and on the Closing Date, each holder of Company Ordinary Shares contributed its Company Ordinary Shares of Wallbox S.L. to Wallbox N.V. Ordinary Shares and the Company became a wholly-owned subsidiary of Wallbox N.V.

27. Detail of Wallbox Group subsidiaries

Company name	Registered office	Activity	Company holding investment	% Equity interest 30 June 2021	% Equity interest 31 December 2020		Consolidation method
Wallbox Energy, S.L.	Calle Anabel Segura 7, H1, 28108, Alcobendas, Madrid, Spain	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
Wallbox UK Limited	378-380 Deansgate, Manchester, United Kingdom M3 4LY	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
Wallbox France	Avenue des Champs Elysées 102, 75008, Paris, France	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
WBC Wallbox Chargers GmbH	Kurt-Blaum-Platz 8, 63450, Hanau, Germany	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
Wallbox Italy, S.r.l.	Piazza Tre Torri 2, 20145 CAP, Milano, Italy	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	0%	*	Fully consolidated
Wallbox Netherlands B.V.	Kingsfordweg 151,1042 GR Amsterdam, The Netherlands	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	0%	*	Fully consolidated
Wallbox USA Inc.	800 W. El Camino Real Suite 180, Mountain View CA 94040, United States	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
Wallbox Shanghai Ldt.	Unit 05-129 Level 5, No. 482, 488, 492, 518 Xinjiang Road, Jingan District, Shanghai Municipality, China	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	100%	100%	*	Fully consolidated
Wallbox Norway AS (*Intelligent Solution AS*)	Ryfylkevegen 2008, 4120 TAU, Norway	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	61,67%	61,67%	*	Fully consolidated

WALL BOX CHARGERS, S.L.
Notes to the interim condensed consolidated financial statements

Company name	Registered office	Activity	Company holding investment	% Equity interest 30 June 2021	% Equity interest 31 December 2020		Consolidation method
Wallbox Denmark ApS	Østergade 20, Helsinge 3200, Denmark	Retail innovative solutions for charging Electric Vehicles	Wallbox Norway AS	61,67%	61,67%	-	Fully consolidated
Wallbox Sweden AB (*Intelligent Solution Sweden AB*)	Rosenlundsgatan 54, 118 63 Stockholm, Sweden	Retail innovative solutions for charging Electric Vehicles	Wallbox Norway AS	61,67%	61,67%	-	Fully consolidated
Wallbox Oy	PL 747, 00101 Helsinki, Finland	Retail innovative solutions for charging Electric Vehicles	Wallbox Norway AS	100,00%	0%	-	Fully consolidated
Electromaps, S.L.	Calle Marie Curie, 8 14-B 007, Barcelona, Spain	Retail innovative solutions for charging Electric Vehicles	Wall Box Chargers, S.L.	51%	51%	*	Fully consolidated

(*) direct ownership
(-) indirect ownership

As commented in Note 6, all business combinations have been accounted for as if the Group had obtained a 100% interest in the acquired entities on the basis that all shares subject to non-controlling interests puts have been acquired. However, in the table above % of legal ownership has been disclosed.

PART II

Information Not Required in Prospectus

Indemnification of Directors and Officers

Under Dutch law, directors of a Dutch public company may be held jointly and severally liable to the Company for damages in the event of improper performance of their duties. In addition, directors may be held liable to third parties for any actions that may give rise to a tort. This applies equally to our managing directors, supervisory directors, non-executive directors and executive directors.

Pursuant to our articles of association and unless Dutch law provides otherwise, the Company shall indemnify and hold harmless any actual and former managing directors, supervisory directors, non-executive directors and executive directors, other members of the executive committee and proxy holders (each of them an "Indemnified Person", against any and all liabilities, claims, judgments, fines and penalties (the "Claims") incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "Legal Action"), brought by any party other than the Company itself or any subsidiaries within the meaning of Section 2:24a of the Dutch Civil Code ("Subsidiaries"), in relation to acts or omissions in or related to his capacity as an Indemnified Person.

Claims will include derivative actions brought on behalf of the Company or any Subsidiaries against the Indemnified Person and Claims by the Company (or any Subsidiaries) itself for reimbursement for Claims by third parties on the ground that the Indemnified Person was jointly liable toward that third party in addition to the Company.

The Indemnified Person will not be indemnified with respect to Claims insofar as they relate to the gaining in fact of personal profits, advantages or compensation to which the Indemnified Person was not legally entitled, or if the Indemnified Person shall have been adjudged to be liable for willful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "Expenses") incurred by the Indemnified Person in connection with any Legal Action shall be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

In the case of a Legal Action against the Indemnified Person by the Company itself or any Subsidiary(s), the Company will settle or reimburse to the Indemnified Person their reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favor of the Company or the relevant Subsidiary(s) rather than the Indemnified Person.

Expenses incurred by the Indemnified Person in connection with any Legal Action will also be settled or reimbursed by the Company in advance of the final disposition of such action, but only upon receipt of a written undertaking by that Indemnified Person that they shall repay such Expenses if a competent court in an irrevocable judgment has determined that they are not entitled to be indemnified. Such Expenses incurred by Indemnified Persons may be so advanced upon such terms and conditions as the Board decides.

We have entered into indemnification agreement with each of our directors and executive officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 7. Recent Sales of Unregistered Securities

Set forth below is information regarding all securities sold or granted by us within the past three years that were not registered under the Securities Act and the consideration, if any, received by us for such securities:

- In connection with the closing of the PIPE Financing, on October 1, 2021, we issued 11,100,000 Class A Shares to the PIPE Investors for gross proceeds of approximately $111,000,000.

The foregoing securities issuances were made in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S promulgated thereunder.

Item 8. Exhibits and Financial Statement Schedules

(a) The following exhibits are included in this registration statement on Form F-1:

Exhibit Index

Exhibit No.	Description
2.1	Business Combination Agreement, dated as of June 9, 2021, by and among Kensington Capital Acquisition Corp. II, Wall Box Chargers, S.L., Wallbox B.V. and Orion Merger Sub Corp.
2.2	Contribution and Exchange Agreement, dated as of June 9, 2021, by and among Wallbox B.V., Wall Box Charger, S.L. (the "Company"), the holders of the Company Ordinary Shares and the holders of the Company Convertible Loans.
3.1	Deed of Incorporation of Wallbox B.V.
3.2	Deed of Amendment and Conversion (including Articles of Association) of Wallbox N.V. dated October 1, 2021.
4.1	Warrant Assignment, Assumption and Amended & Restated Agreement dated October 1, 2021.
5.1	Opinion of Loyens & Loeff regarding the (i) valid issue, (ii) paying up and (iii) non-assessability of the Wallbox Shares and Warrants.
10.1	Form of Subscription Agreement dated June 9, 2021.
10.2	Form of Subscription Agreement dated September 29, 2021.
10.3	Sponsor Support Agreement dated June 9, 2021.
10.4	Registration Rights and Lock-Up Agreement dated October 1, 2021.
10.5	Wallbox N.V. 2021 Equity Incentive Plan.
10.6	Wallbox N.V. 2021 Employee Stock Purchase Plan.
10.7	Side Letter from Enric Asunción Escorsa to Inversiones Financieras Perseo, S.L. dated October 5, 2021.
20.1	Non-binding Letter of Intent.
21.1	Subsidiaries of Wallbox.
23.1	Consent of Loyens & Loeff (included in Exhibit 5.1 to this Registration Statement).
23.2	Consent of Marcum LLP, independent registered public accounting firm of Kensington Capital Acquisition Corp. II.
23.3	Consent of BDO Bedrijfsrevisoren BV, independent registered public accounting firm of Wall Box Chargers, S.L.

(b) Financial Statement Schedules

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the financial statements or notes thereto.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§ 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that: Paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "Item 8.A. of Form 20-F" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such

effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes:

(1) That for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Barcelona on the 1st day of November, 2021.

Wallbox N.V.

By: /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Enric Asunción Escorsa	Chief Executive Officer, Executive Director (*Principal Executive Officer*)	November 1, 2021
/s/ Jordi Lainz	Chief Financial Officer (*Principal Financial and Accounting Officer*)	November 1, 2021
/s/ Beatriz González Ordóñez	Non-Executive Director	November 1, 2021
/s/ Francisco Riberas	Non-Executive Director	November 1, 2021
/s/ Diego Diaz Pilas	Non-Executive Director	November 1, 2021
/s/ Pol Soler	Non-Executive Director	November 1, 2021
/s/ Anders Pettersson	Non-Executive Director	November 1, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirement of the Securities Act, the undersigned, the duly authorized representative in the United States of Wallbox N.V., has signed this registration statement on the 1st day of November, 2021.

Wallbox USA Inc.

By: /s/ Douglas Alfaro
Name: Douglas Alfaro
Title: General Manager, North America

Exhibit 2.1

ANNEX A

Execution Version

BUSINESS COMBINATION AGREEMENT

among

Wallbox B.V.

Orion Merger Sub Corp.

Kensington Capital Acquisition Corp. II

and

Wall Box Chargers, S.L.

Dated as of June 9, 2021

TABLE OF CONTENTS

BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement dated as of July 9, 2021 (this "**Agreement**") is among Wallbox B.V., a private company with limited liability incorporated under the Laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) ("**Holdco**"), Orion Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Holdco ("**Merger Sub**"), Kensington Capital Acquisition Corp. II, a Delaware corporation ("**Kensington**") and Wall Box Chargers, S.L., a Spanish limited liability company (*sociedad limitada*) (the "**Company**"). Capitalized terms used but not defined elsewhere herein have the meanings assigned to them in Section 1.01.

WHEREAS, Kensington is a special purpose acquisition company incorporated in Delaware for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, Holdco is a newly incorporated entity, it being understood that after the execution of this Agreement and prior to the Exchange Effective Time, the legal form of Holdco will be changed from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) to a public limited liability company (*naamloze vennootschap*), for the purpose of participating in the Transactions and becoming the holding company for the Company and Kensington;

WHEREAS, Merger Sub is a direct wholly-owned subsidiary of Holdco formed for the purpose of effectuating the Merger (as defined below);

WHEREAS, upon the terms and subject to the conditions of this Agreement and that certain Contribution and Exchange Agreement dated as of the date hereof, by and among Holdco, the Company and each of the Company Shareholders (the "**Exchange Agreement**") and in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*) (the "**DCC**") and the General Corporation Law of the State of Delaware (the "**DGCL**"), Kensington, Holdco, Merger Sub and the Company will enter into a business combination transaction pursuant to which, among other things, (a) pursuant to the Exchange Agreement each holder of Company Convertible Notes (such Company Shareholders, the "**Company Convertible Noteholders**"), after the execution of this Agreement and prior to the Exchange Effective Time, will convert its respective Company Convertible Notes in exchange for the issuance of Company Ordinary Shares to be subscribed for by such Company Convertible Noteholder pursuant to the terms of the note purchase agreements related to such Company Convertible Notes (such conversions and exchanges of Company Convertible Notes, collectively, the "**Convert Exchange**"), (b) pursuant to the Exchange Agreement each holder of Company Ordinary Shares (including Company Ordinary Shares issued as a result of the conversion of the Company Convertible Notes) (the "**Company Ordinary Shareholders**"), effective immediately prior to the Merger Effective Time (the "**Exchange Effective Time**"), will contribute its respective Company Ordinary Shares to Holdco in exchange for the issuance of Holdco Ordinary Shares to be subscribed for by such Company Ordinary Shareholder (such contributions and exchanges of Company Ordinary Shares, collectively, the "**Ordinary Exchange**" and, together with the Convert Exchange, the "**Exchanges**"), (c) as a result of the Ordinary Exchange the Company will become a wholly-owned subsidiary of Holdco and (d) following the consummation of the Exchanges, Merger Sub will merge with and into Kensington, with Kensington surviving such merger and, as a result of such Merger, all shares of Kensington Common Stock (other than Excluded Shares) outstanding immediately prior to the Merger Effective Time shall be converted into shares of New Kensington Common Stock, which shares shall immediately thereafter be exchanged for the right to receive the Merger Consideration in the form of Holdco Ordinary A Shares, as set forth in this Agreement, and thereafter the New Kensington Common Stock shall be exchanged by means of a contribution in kind for Holdco Ordinary A Shares with the result that Kensington will become a direct wholly-owned subsidiary of Holdco (the merger, together with the automatic exchange, the "**Merger**");

WHEREAS, in connection with the Exchanges and the Merger, the parties desire for Holdco to register the issuance of Holdco Ordinary A Shares to Kensington Stockholders with the SEC and to become a publicly traded company;

WHEREAS, on June 8, 2021, the Board of Directors of the Company (the "**Company Board**") unanimously (a) determined that the Transactions are in the best interests of the Company and (b) approved this Agreement, the Exchange Agreement and the Transactions;

WHEREAS, the Board of Directors of Kensington (the "**Kensington Board**") has unanimously (a) determined that the Merger and the other Transactions are fair to, and in the best interests of, Kensington and its stockholders (the "**Kensington Stockholders**"), (b) adopted a resolution approving this Agreement and declaring its advisability and approving the Merger and the other Transactions, and (c) recommended the approval and adoption of this Agreement, the Merger and the other Transactions by the Kensington Stockholders;

WHEREAS, the Board of Directors of Holdco (the "**Holdco Board**") has determined that the Transactions are in the best interests of Holdco, has approved this Agreement, the Exchange Agreement and the Transactions and resolved to recommend that the shareholder of Holdco provide the Holdco Initial Shareholder Approval (the "**Holdco Initial Board Approval**" and together with the Holdco Subsequent Board Approval, the "**Holdco Board Approvals**") and the shareholder of Holdco has provided the Holdco Initial Shareholder Approval;

WHEREAS, the Board of Directors of Merger Sub has (a) determined that this Agreement, the Merger and the other Transactions are fair to, and in the best interests of, Merger Sub and Holdco (as the sole stockholder of Merger Sub), (b) adopted a written resolution approving this Agreement and declaring its advisability and approving the Merger and the other Transactions (the "**Merger Sub Board Approval**"), and (c) recommended the approval and adoption of this Agreement and the Merger by Holdco (as the sole stockholder of Merger Sub) and Holdco has provided the Merger Sub Written Consent;

WHEREAS, Kensington, Kensington Capital Sponsor II (the "**Sponsor**"), Holdco and the Company, concurrently with the execution and delivery of this Agreement, are entering into that certain Sponsor Support Agreement, dated as of the date hereof (the "**Sponsor Support Agreement**"), pursuant to which the Sponsor, Kensington, the Company and the Kensington Investors party to the Transaction Support Agreement have agreed to take certain actions to support the Transactions;

WHEREAS, in connection with the Closing, Kensington, Holdco and the Company Shareholders shall enter into a Registration Rights and Lock-Up Agreement (the "**Registration Rights and Lock-Up Agreement**") in the form attached hereto as Exhibit A;

WHEREAS, contemporaneously with the execution of this Agreement, each of Kensington and Holdco are entering into subscription agreements with the PIPE Investors (the "**Subscription Agreements**") pursuant to which among other things, such PIPE Investors have agreed to subscribe for and accept and Holdco has agreed to issue upon the terms and subject to the conditions of the Subscription Agreements an aggregate number of Holdco Ordinary A Shares in exchange for an aggregate subscription price of one hundred million dollars ($100,000,000), at a price of $10.00 per Holdco Ordinary A Share (the "**PIPE Investment**"), at the Closing;

WHEREAS, for U.S. federal income tax purposes, it is intended that (a) taken together, the PIPE Investment, the Exchanges, and the Merger will qualify as an exchange under Section 351 of the Code, (b) (i) the Merger will qualify as a "reorganization" under Section 368(a)(1) of the Code and (ii) this Agreement is intended to constitute and hereby is adopted as a "plan of reorganization" with respect to the Merger within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations thereunder, and (c) the Merger will not result in gain being recognized under Section 367(a)(1) of the Code by any stockholder of Kensington (other than for any stockholder that would be a "five-percent transferee shareholder" (within the meaning of United States Treasury Regulations Section 1.367(a)-3(c)(5)(ii)) of Holdco following the transaction that does not enter into a five-year gain recognition agreement pursuant to United States Treasury Regulations Section 1.367(a)-8(c)),(a), (b) and (c), together, the "**Intended U.S. Tax Treatment**")); and

WHEREAS, for Spanish tax purposes, it is intended that each of (i) the Exchanges, and (ii) the contribution of New Kensington Common Stock into Holdco in exchange for Holdco Ordinary A Shares in the context of the

Merger, will qualify as a share-for-share exchange ("*canje de valores*") for purposes of Section 76.5 and Section 80 of the Spanish CIT Act, and eligible for the Spanish Tax-Neutral Regime, subject to terms and conditions set forth thereunder (the "**Intended Spanish Tax Treatment**" and, together with the Intended U.S. Tax Treatment, the "**Intended Tax Treatment**").

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Certain Definitions. For purposes of this Agreement:

"**affiliate**" of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person.

"**Amendment, Assignment and Assumption Warrant Agreement**" means the amendment, assignment and assumption warrant agreement among Kensington, Holdco and Continental Stock Transfer and Trust Company pursuant to which Kensington will assign to HoldCo all of its rights, interests, and obligations in and under the Kensington Warrant Agreement and the terms and conditions of the Kensington Warrant Agreement shall be amended and restated.

"**Ancillary Agreements**" means the Transaction Support Agreement, the Registration Rights and Lock-Up Agreement, the Exchange Agreement, the Subscription Agreements, the Amendment, Assignment and Assumption Warrant Agreement and all other agreements, certificates and instruments executed and delivered by Holdco, Merger Sub, Kensington or the Company in connection with the Transactions.

"**Business Data**" means all business information and data, including Personal Information (whether of employees, contractors, consultants, customers, consumers, or other persons and whether in electronic or any other form or medium) that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Business Systems or otherwise in the course of the conduct of the business of the Company and its subsidiaries.

"**Business Day**" means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in New York, NY, United States of America, Madrid, Spain and Amsterdam, the Netherlands.

"**Business Systems**" means all Software, computer hardware (whether general or special purpose), electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, including any outsourced systems and processes, that are owned or used in the conduct of the business of the Company and its subsidiaries.

"**China JV**" means Wallbox Fawsn Charging Systems Co. Ltd.

"**China JV Agreement**" means the joint venture agreement subject to Chinese Law, entered into between the Company and Changchun FAWSN Science & Technology Development Co. Ltd. dated 22 November 2018."**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company Capital Stock**" means the Company Ordinary Shares and the Company Convertible Notes.

"**Company Convertible Notes**" means the EUR 17,880,000 principal amount of convertible loans pursuant to the Loan Contract Convertible into Company's Shares dated October 22, 2020, EUR 13,000,000 principal amount of convertible loans pursuant to the Loan Contract Convertible into Company's Shares dated November 5, 2020, EUR 5,000,000 principal amount of convertible loans pursuant to the Loan Contract Convertible into Company's Shares dated December 11, 2020, EUR 7,000,000 principal amount of convertible loans pursuant to the Loan Contract Convertible into Company's Shares dated January 27, 2021 and EUR 27,550,000 principal amount of convertible loans pursuant to the Loan Contract Convertible into Company's Shares dated April 12, 2021.

"**Company IP**" means, collectively, all Company-Owned IP and Company-Licensed IP.

"**Company-Licensed IP**" means all Intellectual Property Rights owned or purported to be owned by a third party and licensed to the Company or any of its subsidiaries or to which the Company or any of its subsidiaries otherwise has a right to use.

"**Company Material Adverse Effect**" means any event, circumstance, change, development, effect or occurrence (collectively "**Effect**") that, individually or in the aggregate with all other Effects, is or would reasonably be expected to (a) have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of the Company and its subsidiaries, taken as a whole, or (b) would prevent, materially delay or materially impede the performance by the Company of its obligations under this Agreement or the consummation of the Merger or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a Company Material Adverse Effect: (i) any change or proposed change in or change in the interpretation of any Law (including any COVID-19 Measures) or IFRS; (ii) events or conditions generally affecting the industries or geographic areas in which the Company or any of its subsidiaries operates; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) acts of war, sabotage, civil unrest, terrorism, epidemics, pandemics or disease outbreaks (including COVID-19), or any escalation or worsening of any such acts of war, sabotage, civil unrest, terrorism epidemics, pandemics or disease outbreaks, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, natural disaster, or other acts of God; (vi) any actions taken or not taken by the Company as required by this Agreement or any Ancillary Agreement; (vii) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Exchanges, the Merger or any of the other Transactions (including the impact thereof on relationships with customers, suppliers, employees or Governmental Authorities); (viii) any failure in and of itself to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, provided that this clause (viii) shall not prevent a determination that any change, event, or occurrence underlying such failure has resulted in a Company Material Adverse Effect; or (ix) any actions taken, or failures to take action, in each case, which Kensington has requested or to which it has consented or which actions are contemplated by this Agreement, except in the cases of clauses (i) through (iii), to the extent that the Company is materially and disproportionately affected thereby as compared with other participants in the industries in which the Company operates.

"**Company Optionholder**" means each holder of Company Options.

"**Company Option Plan**" means, collectively, the Wall Box Chargers, S.L. Stock Option Plan for Management and the Wall Box Chargers, S.L. Stock Option Plan for Employees, each as amended from time to time, and the Wall Box Chargers, S.L. Stock Option Plan for Founders, in the form currently proposed and pending approval by Company Shareholders.

"**Company Options**" means all options to purchase outstanding shares of Company Ordinary Shares, whether or not exercisable and whether or not vested, immediately prior to the Closing under the Company Option Plan or otherwise.

"**Company Class A Ordinary Shares**" means Class A shares of the Company, par value €0.50 per share.

"**Company Class B Ordinary Shares**" means Class B shares of the Company, par value €0.50 per share.

"**Company Ordinary Shares**" means the Company Class A Ordinary Shares and the Company Class B Ordinary Shares.

"**Company Organizational Documents**" means the Company's Articles of Association, dated May 31, 2019, as such may have been amended, supplemented or modified from time to time.

"**Company-Owned IP**" means all Intellectual Property Rights owned or purported to be owned by the Company or any of its subsidiaries.

"**Company Shares**" means the Company Ordinary Shares and the Company Convertible Notes.

"**Company Shareholders**" means all holders of the Company Shares and all holders of the Company Convertible Notes.

"**Company Shareholders Agreement**" means that certain agreement, dated March 13, 2020, by and between the Company and certain of the Company Shareholders.

"**Confidential Information**" means any proprietary information, knowledge or data concerning the businesses and affairs of the Company or any of its subsidiaries or any Suppliers or customers of the Company or any of its subsidiaries or Kensington or any of its subsidiaries (as applicable) that is not already generally available to the public.

"**control**" (including the terms "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise and in the case of joint ventures and minority investments, explicitly excludes entities that are not consolidated by the Company for accounting purposes.

"**COVID-19**" shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"**COVID-19 Measures**" means any quarantine, "shelter in place," "stay at home," "State of siege, alarm or emergency" or similar lock-down measures, workforce reduction, social distancing, shut down, closure, sequester, workplace safety or similar Law promulgated by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, including the CARES Act and Families First Act.

"**Disabling Devices**" means undisclosed Software viruses, time bombs, logic bombs, trojan horses, trap doors, back doors, or other computer instructions, intentional devices or techniques that are designed to threaten, infect, assault, vandalize, defraud, disrupt, damage, disable, maliciously encumber, hack into, incapacitate, infiltrate or slow or shut down a computer system or any component of such computer system, including any such device affecting system security or compromising or disclosing user data in an unauthorized manner.

"**Electromaps JV Agreement**" means the Investment Agreement entered into between the Company and certain shareholders of the company Electromaps, S.L., dated 3 September 2020 and notarized on the same date before the notary public of Barcelona Mr. Pedro Ángel Casado Martín under number 1,374 of his records (*protocolo*)..

"**Electromaps Shareholders' Agreement**" means the shareholders' agreement entered into between the Company and certain shareholders of the company Electromaps, S.L. dated 3 September 2020.

"**Employment Agreements**" shall mean any employment agreements entered into by and between the Company and executive members of management in the forms to be provided to Kensington a reasonable period of time prior to the execution of such employment agreements between the date of execution of this Agreement and Closing, and taking into consideration reasonable comments from Kensington, effective as of the Closing.

"**Environmental Laws**" means any United States federal, state or local or non-United States Laws relating to: (a) releases or threatened releases of Hazardous Substances or materials containing Hazardous Substances; (b) the manufacture, handling, transport, use, treatment, storage or disposal of Hazardous Substances or materials containing Hazardous Substances; or (c) pollution or protection of the environment or natural resources.

"**Exchange Ratio**" means the quotient obtained by *dividing* (A) (x) $1,400,000,000, *divided by* (y) the number of Fully-Diluted Company Shares *by* (B) $10. As of the date of this Agreement, the Exchange Ratio would be 240.990795184659.

"**Fully-Diluted Company Shares**" means an amount equal to, without duplication, (i) the aggregate number of shares of Company Capital Stock that are issued and outstanding as of immediately prior to the Exchange Effective Time on a fully-diluted basis, as converted to Company Ordinary Shares as a result of the Convert Exchange, plus (ii) the aggregate number of shares of Company Ordinary Shares issuable upon the full exercise, exchange or conversion of Company Options that are outstanding or contemplated by a Company Option Plan as of immediately prior to the Merger Effective Time calculated, with respect to Company Options outstanding prior to the date of this Agreement or issued on or after the date of this Agreement under the Company Option Plan, using the treasury stock method, and with respect to any other Company Options granted on or after the date of this Agreement, the number of shares of Company Ordinary Shares subject to such Company Options, plus (iii) the number of Company Ordinary Shares to be issued in connection with the Closing (as set forth on the Payment Spreadsheet) under the agreement listed in Section 4.03(b) of the Company Disclosure Schedule. As of the date of this Agreement there would be, assuming the issuance of the Company Ordinary Shares in (iii), 580,937 Fully-Diluted Company Shares, pursuant to Section 3.01(b) of the Company Disclosure Schedule.

"**Hazardous Substance(s)**" means: (a) those substances defined in or regulated under the following United States federal statutes and their state counterparts, as each may be amended from time to time, and all regulations thereunder: the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act, the Federal Insecticide, Fungicide, and Rodenticide Act and the Clean Air Act; (b) petroleum and petroleum products, including crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) polychlorinated biphenyls, asbestos and radon; and (e) any substance, material or waste regulated by any Governmental Authority pursuant to any Environmental Law.

"**Holdco Ordinary A Shares**" means Class A ordinary shares of Holdco with a nominal value of €0.12 per share.

"**Holdco Ordinary B Shares**" means Class B ordinary shares of Holdco with a nominal value of €1.20 per share.

"**Holdco Ordinary Shares**" means Holdco Ordinary A Shares and Holdco Ordinary B Shares.

"**Holdco Organizational Documents**" means the articles of association (*statuten*) of Holdco as amended, modified or supplemented from time to time, including as contemplated by Section 2.01(a).

"**Holdco Initial Shareholder Approval**" means the adoption of the following written resolutions of the shareholder of Holdco to approve (i) to the extent required, the execution of the Agreement and the Transactions

by Holdco, (ii) to the extent required, the documents in connection with Holdco's claiming tax resident status in Spain.

"**Holdco Shareholder Approvals**" mean the Holdco Initial Shareholder Approval and the Holdco Subsequent Shareholder Approval.

"**Holdco Subsequent Board Approval**" means the adoption of the written resolutions of the Board of Directors of Holdco to recommend that the shareholder of Holdco provide the Holdco Subsequent Shareholder Approval.

"**Holdco Subsequent Shareholder Approval**" means the adoption of the following written resolutions of the shareholder of Holdco to approve (i) the Holdco Reorganization, (ii) the issuance of Holdco Ordinary Shares pursuant to the Exchanges and, to the extent required, the contribution in kind of the respective Company Shares, free and clear of all Liens, in consideration for the Holdco Ordinary Shares so issued and the preclusion of any pre-emptive rights for Holdco Ordinary Shares as part of such issuance, (iii) the issuance of Holdco Ordinary A Shares and Holdco Ordinary B Shares pursuant to the Merger and, to the extent required, the contribution in kind of the New Kensington Common Stock in consideration for the Holdco Ordinary A Shares and Holdco Ordinary B Shares so issued and the right to acquire the New Kensington Common Stock by Holdco as part of such contribution and the preclusion of any pre-emptive rights for Holdco Ordinary A Shares and Holdco Ordinary B Shares as part of such issuance, (iv) the issuance of Holdco Ordinary A Shares pursuant to the Subscription Agreements and the preclusion of any pre-emptive rights for Holdco Ordinary A Shares as part of such issuance, (v) the granting of rights to subscribe for Holdco Ordinary A Shares under the Holdco Warrants and the preclusion of any pre-emptive rights for Holdco Ordinary A Shares as part of such grant of rights under the Holdco Warrants, and (vi) any appointments pursuant to Section 2.06.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**Intellectual Property Rights**" means any and all of the following and all rights in, arising out of, or associated therewith, throughout the world: patents, utility models, and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations-in-part thereof and equivalent or similar rights in inventions and discoveries anywhere in the world, including invention disclosures, common law and statutory rights associated with trade secrets, confidential and proprietary information and know-how, industrial designs and any registrations and applications therefor, trade names, logos, trade dress, trademarks and service marks, trademark, service mark, trade name, logo, and trade dress registrations, trademark, service mark, trade name, logo and trade dress applications and any and all goodwill associated with and symbolized by the foregoing items, Internet domain name applications and registrations, Internet and World Wide Web URLs or addresses copyrights or other rights related to works of authorship, copyright registrations and applications therefor and all other rights corresponding thereto, product molds, database rights, mask works, mask work registrations and applications therefor and any equivalent or similar rights in semiconductor masks, layouts, architectures or topology, moral and economic rights of authors and inventors, however denominated and any similar or equivalent rights to any of the foregoing.

"**Intelligent Solutions JV Agreement**" means the share purchase agreement entered into between Omdahl Holding AS, Enja Holding AS and the Company dated 19 February 2020.

"**Intelligent Solutions SPA**" means the stock purchase agreement for the acquisition of 33.334% of the shares of the company Intelligent Solutions AS entered into between the Company and Lilland AS dated 19 February 2020.

"**JV Agreements**" mean the Intelligent Solutions JV Agreement, the Electromaps JV Agreement and the China JV Agreement.

"**Kensington Cash Amount**" means the amount equal to (i) the aggregate amount of cash in the Trust Account that will be available to Kensington for unrestricted use as of immediately following the Merger Effective Time (for clarity, after giving effect to any Redemption Rights that are actually perfected), plus (ii) the aggregate amount of cash proceeds received from investors as of the Merger Effective Time in connection with the PIPE Investment; provided, however, that "Kensington Cash Amount" shall be calculated without reduction for any payments in respect of Outstanding Kensington Transaction Expenses.

"**Kensington Certificate of Incorporation**" means Kensington's amended and restated certificate of incorporation dated March 1, 2021.

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

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

"**Kensington Common Stock**" means the Kensington Class A Common Stock and Kensington Class B Common Stock.

"**Kensington Material Adverse Effect**" means any Effect that, individually or in the aggregate with all other Effects, is or would reasonably be expected to (a) have a material adverse effect on the business, condition (financial or otherwise), assets, liabilities or operations of Kensington; or (b) prevent, materially delay or materially impede the performance by Kensington of its obligations under this Agreement or the consummation of the Merger or any of the other Transactions; provided, however, that none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been or will be a **Kensington** Material Adverse Effect: (i) any change or proposed change in or change in the interpretation of any Law (including any COVID-19 Measures) or GAAP; (ii) events or conditions generally affecting the industries or geographic areas in which Kensington operates; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) acts of war, sabotage, civil unrest, terrorism, epidemics, pandemics or disease outbreaks (including COVID-19) or any escalation or worsening of any such acts of war, sabotage, civil unrest, terrorism, epidemics, pandemics or disease outbreaks, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, natural disaster, or other acts of God, (vi) any actions taken or not taken by Kensington as required by this Agreement or any Ancillary Agreement; (vii) any Effect attributable to the announcement or execution, pendency, negotiation or consummation of the Merger or any of the other Transactions; or (ix) any actions taken, or failures to take action, in each case, which the Company has requested or to which it has consented or which actions are contemplated by this Agreement, except in the cases of clauses (i) through (iii), to the extent that Kensington is materially and disproportionately affected thereby as compared with other participants in the industries in which Kensington operates.

"**Kensington Organizational Documents**" means the Kensington Certificate of Incorporation, bylaws, and Trust Agreement, in each case as amended, modified or supplemented from time to time.

"**Kensington Units**" means one share of Kensington Class A Common Stock and one-fourth of one Kensington Warrant.

"**Kensington Warrant Agreement**" means the warrant agreement dated February 25, 2021 between **Kensington** and Continental Stock Transfer and Trust Company.

"**Kensington Warrants**" means the warrants to purchase shares of Kensington Class A Common Stock contemplated by the Kensington Warrant Agreement, with each warrant exercisable for one share of Kensington Class A Common Stock at an exercise price of $11.50.

"**knowledge**" or "**to the knowledge**" of a person means in the case of the Company, the actual knowledge of the persons listed on Section 1.01 of the Company Disclosure Schedule after reasonable inquiry, in the case of Kensington, the actual knowledge of the persons listed on Section 1.01 of the Kensington Disclosure Schedule after reasonable inquiry and in the case of Holdco and Merger Sub, the actual knowledge of Enric Asunción after reasonable inquiry.

"**Leased Real Property**" means the real property leased by the Company or any of its subsidiaries as tenant, together with, to the extent leased by the Company or any of its subsidiaries, all buildings and other structures, facilities or improvements located thereon and all easements, licenses, rights and appurtenances of the Company or any of its subsidiaries relating to the foregoing.

"**Lien**" means any lien, security interest, mortgage, pledge, usufruct (*vruchtgebruik*), attachment (*beslag*), depositary receipt issued for a share (*certificaat van een aandeel*), adverse claim or other encumbrance of any kind that secures the payment or performance of an obligation (other than those created under applicable securities Laws, and not including any license of Intellectual Property).

"**Merger Sub Common Stock**" means Merger Sub's common stock, par value $0.0001 per share.

"**Merger Sub Organizational Documents**" means the certificate of incorporation and bylaws of Merger Sub, as amended, modified or supplemented from time to time.

"**Merger Sub Written Consent**" means the irrevocable written consent, in form and substance reasonably acceptable to Kensington and the Company, of Holdco (as the sole stockholder of Merger Sub), in favor of the approval and adoption of this Agreement and the Merger.

"**New Kensington Common Stock**" means new common stock of Kensington, par value $0.0001 per share.

"**Open Source Software**" means any Software that is licensed pursuant to: (a) any license that is a license now or in the future approved by the open source initiative and listed at http://www.opensource.org/licenses, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL); or (b) any license to Software that is considered "free" or "open source software" by the open source foundation or the free software foundation.

"**Payment Spreadsheet**" means a spreadsheet that shall be delivered by the Company to Kensington at least five (5) Business Days prior to the Closing, which shall set forth, in accordance with the Exchange Ratio, the allocation of the Aggregate Exchange Consideration among each of the Company Shareholders, as well as any applicable share premium (where any payment on the basis of the Exchange Ratio to issue the number of Holdco Ordinary A Shares and Holdco Ordinary B Shares in excess of the nominal value of the Holdco Ordinary A Shares and/or Holdco Ordinary B Shares, as applicable, shall be treated a share premium (*agio*) determined in compliance with Dutch company Law).

"**PCAOB**" means the Public Company Accounting Oversight Board and any division or subdivision thereof.

"**Permitted Liens**" means: (a) such imperfections of title, easements, encumbrances, Liens or restrictions that do not materially impair the current use of the Company's or any of its subsidiaries' assets that are subject thereto; (b) materialmen's, mechanics', carriers', workmen's, warehousemen's, repairmen's, landlord's and other similar Liens arising in the ordinary course of business, or deposits to obtain the release of such Liens; (c) Liens for Taxes not yet due and payable, or being contested in good faith; (d) zoning, entitlement, conservation restriction and other land use and environmental regulations promulgated by Governmental Authorities,

(e) non-exclusive licenses, sublicenses or other rights to Intellectual Property owned by or licensed to the Company or any of its subsidiaries granted to any licensee in the ordinary course of business (f) non-monetary Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that do not materially interfere with the present uses of such real property, (g) Liens identified in the Audited Financial Statements and (h) Liens on leases, subleases, easements, licenses, rights of use, rights to access and rights of way arising from the provisions of such agreements or benefiting or created by any superior estate, right or interest.

"**person**" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, foundation (*stichting*), association or entity or government, political subdivision, agency or instrumentality of a government.

"**Personal Information**" means (a) information related to an identified or identifiable individual (e.g., name, address telephone number, email address, financial account number, government-issued identifier), (b) any other data used or intended to be used or which allows one to identify, contact, or precisely locate an individual, including any internet protocol address or other persistent identifier, and (c) any other, similar information or data regulated by Privacy/Data Security Laws.

"**PIPE Investors**" means those persons who are participating in the PIPE Investment pursuant to a Subscription Agreement entered into with Kensington and Holdco as of the date of this Agreement.

"**Privacy/Data Security Laws**" means all Laws governing the receipt, collection, use, storage, processing, sharing, security, disclosure, or transfer of Personal Information or the security of Company's Business Systems or Business Data.

"**Products**" mean any products or services, developed, manufactured, performed, out-licensed, sold, distributed or otherwise made available by or on behalf of the Company or its subsidiaries, from which the Company or any of its subsidiaries has derived previously, is currently deriving or is scheduled to derive, revenue from the sale or provision thereof.

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

"**Software**" means all computer software (in object code or source code format), data and databases, and related documentation and materials.

"**Spanish CIT Act**" means Law 27/2014, dated 27 November, on Corporate Income Tax.

"**Spanish Tax-Neutral Regime**" means the tax regime set forth under Chapter VII, Title VII, of the Spanish CIT Act.

"**subsidiary**" or "**subsidiaries**" of the Company, the Surviving Corporation, Kensington or any other person means an affiliate controlled by such person, directly or indirectly, through one or more intermediaries.

"**Supplier**" means any person that supplies inventory or other materials or personal property, components, or other goods or services that are utilized in or comprise the Products of the Company or any of its subsidiaries.

"**Tax**" or "**Taxes**" means all federal, state, local and non-U.S. income, profits, franchise, gross receipts, environmental, capital stock, severances, stamp, payroll, social security, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts, whether disputed or not.

"**Tax Return**" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns, as well as attachments thereto and amendments thereof) filed or required to be filed with a Tax authority relating to Taxes.

"**Technology**" means: (a) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof; (b) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing; (c) works of authorship (whether or not copyrightable), and moral rights; (d) trade secrets and know-how (including ideas, formulas, compositions, inventions (whether or not patentable or reduced to practice)), customer and supplier lists, improvements, protocols, processes, methods and techniques, research and development information, industry analyses, algorithms, architectures, layouts, drawings, specifications, designs, plans, methodologies, proposals, industrial models, technical data, financial and accounting and all other data, databases, database rights, including Personal Information, pricing and cost information, business and marketing plans and proposals, and customer and supplier lists (including lists of prospects) and related information; (e) Internet domain names and social media accounts; and (f) copies and tangible embodiments of any of the foregoing, in whatever form or medium;.

"**Transaction Documents**" means this Agreement, including all Schedules and Exhibits hereto, the Company Disclosure Schedule, the Ancillary Agreements, and all other agreements, certificates and instruments executed and delivered by Holdco, Merger Sub, Kensington or the Company in connection with the Transactions.

"**Transactions**" means the transactions contemplated by this Agreement and the Transaction Documents.

"**Treasury Regulations**" means the United States Treasury regulations issued pursuant to the Code.

Section 1.02. Further Definitions. The following terms have the meaning set forth in the Sections set forth below:

Defined Term	Location of Definition
Kensington	Preamble
Kensington Board	Recitals
Kensington Disclosure Schedule	Article V
Kensington Investors	Recitals
Kensington Preferred Stock	5.03(a)
Kensington Proposals	8.01(a)
Kensington SEC Reports	5.07(a)
Kensington Stockholder Approval	5.10(b)
Kensington Stockholders	Recitals
Kensington Stockholders' Meeting	8.01(a)
Action	4.09
Aggregate Exchange Consideration	3.01(a)
Agreement	Preamble
Alternative Transaction	8.04
Anticipated Closing Date	3.05(a)
Antitrust Laws	8.13(a)
Audited Financial Statements	4.07(a)
Blue Sky Laws	4.05(b)
Book-Entry Shares	3.02(b)(ii)
Certificate of Merger	2.03(a)
Claims	7.03
Closing	2.03(b)
Closing Date	2.03(b)

Defined Term	Location of Definition
Company	Preamble
Company Board	Recitals
Company Convertible Noteholders	Recitals
Company Disclosure Schedule	Article IV
Company Ordinary Shareholders	Recitals
Company Permits	4.06
Confidentiality Agreement	8.03(b)
Continuing Employees	8.05(b)
Convert Exchange	Recitals
Data Security Requirements	4.13(i)
DCC	Recitals
Determination Date	3.05(a)
DGCL	Recitals
Dispute Notice	3.05(b)
DTC	3.03(a)
Effect	1.01
Environmental Permits	4.15
ERISA	4.10(a)
ERISA Affiliate	4.10(c)
Exchange Act	4.21
Exchange Agent	3.03(a)
Exchange Agreement	Recitals
Exchange Effective Time	Recitals
Exchange Fund	3.03(a)
Exchange Ratio Calculation	3.05(a)
Exchanges	Recitals
Excluded Shares	3.02(b)
GAAP	1.03(d)
Governmental Authority	4.05(b)
Health Plan	4.10(j)
Holdco	Preamble
Holdco Board	Recitals
Holdco Board Approval	Recitals
Holdco Option	2.01(d)
Holdco Reorganization	2.01(b)
Holdco Warrant	3.02(b)(ii)
IFRS	1.03(d)
Intended Spanish Tax Treatment	Recitals
Intended Tax Treatment	Recitals
Intended U.S. Tax Treatment	Recitals
IP Licenses	4.13(c)
IRS	4.10(b)
January Balance Sheet	4.07(b)
Law	4.05(a)
Lease	4.12(b)
Lease Documents	4.12(b)
Material Contracts	4.16(a)
Merger	Recitals
Merger Consideration	3.02(b)(i)
Merger Effective Time	2.03(a)
Merger Sub	Preamble
Merger Sub Board Approval	Recitals

Defined Term	Location of Definition
Ordinary Exchange	Recitals
Outside Date	10.01(b)
Outstanding Kensington Transaction Expenses	3.04(b)
Outstanding Company Transaction Expenses	3.04(a)
PCAOB Audited Financials	8.14
PIPE Investment	Recitals
Plan	4.10(a)
PPACA	4.10(j)
Proxy Statement	8.01(a)
Registration Rights and Lock-Up Agreement	Recitals
Registration Statement	8.01(a)
Remedies Exceptions	4.04
Reorganization	4.11(d)
Representatives	8.03(a)
Response Date	3.05(b)
SEC	5.07(a)
Securities Act	5.07(a)
Shares	3.02(b)(i)
Spanish GAAP	1.03(d)
Sponsor	Recitals
Sponsor Support Agreement	Recitals
Subscription Agreements	Recitals
Surviving Corporation	2.02
Terminating Kensington Breach	10.01(f)
Terminating Company Breach	10.01(e)
Trust Account	5.12
Trust Agreement	5.12
Trust Fund	5.12
Trustee	5.12
WARN Act	4.11(g)

Section 1.03. Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article," "Section," "Schedule" and "Exhibit" refer to the specified Article, Section, Schedule or Exhibit of or to this Agreement, (v) the word "including" means "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive, (vii) references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto and (viii) references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(b) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under International Financial Reporting Standards ("**IFRS**"), United States generally accepted accounting

principles ("**GAAP**") or Spanish General Accepted Accounting Principles enacted by Spanish Royal Decree 1514/2007, of November 16, as amended ("**Spanish GAAP**"), as the context requires.

(e) With regard to each and every term and condition of this Agreement and any and all agreements and instruments subject to the terms hereof, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition or any agreement or instrument subject hereto, no consideration will be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement or any agreement or instrument subject hereto.

ARTICLE II.

AGREEMENT AND PLAN OF MERGER

Section 2.01. Pre-Merger Actions.

(a) Holdco Tax Residency. Prior to the Effective Exchange Time, Holdco shall adopt the necessary actions (which shall include the appointment of directors and the adoption of resolutions by its governing bodies, and the registration of Holdco with the Spanish census of taxpayers) to ensure that Holdco will be in a position to claim tax resident status in Spain for Spanish Corporate Income Tax purposes, pursuant to Section 8.1.c) of the Spanish CIT Act and for (ii) purposes of the convention between the Netherlands and Spain for the avoidance of double taxation with respect to taxes on income and on capital (as may be renegotiated).

(b) Holdco Reorganization. After the execution of this Agreement and prior to the Exchange Effective Time, a notarial deed of change of legal form shall be executed by a Dutch notary and Holdco shall (i) change its legal form from a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) to a public limited liability company (*naamloze vennootschap*) and (ii) amend and restate the Holdco Organizational Documents such that the Holdco Organizational Documents are in a form to be reasonably determined by the Company in consultation with Kensington, which Holdco Organizational Documents shall remain in effect and shall otherwise not be amended, restated, modified or waived, in whole or in part, through the Merger Effective Time and thereafter shall be the organizational documents of Holdco until amended as provided by applicable Law, all pursuant to a notarial deed of conversion and amendment of the articles of association (the transactions contemplated by this Section 2.01(b), collectively, the "**Holdco Reorganization**").

(c) Exchanges. The Convert Exchange shall have occurred after the execution of this Agreement and prior to the Exchange Effective Time. Immediately prior to the Merger Effective Time and in accordance with the provisions of Section 2:94b of the Dutch Civil Code (*Burgerlijk Wetboek*) each issued Company Ordinary Share held by a Company Ordinary Shareholder shall be contributed in kind to Holdco, free and clear of all Liens, and in consideration for this contribution in kind, Holdco shall issue to each holder of Company Ordinary Shares (including the Company Ordinary Shares issued upon the conversion of the Company Convertible Notes) in accordance with the Exchange Ratio and pursuant to the Holdco Shareholder Approvals, the number of Holdco Ordinary A Shares and/or Holdco Ordinary B Shares set forth on the Payment Spreadsheet and (iii) each Company Shareholder shall cease to be the holder of such Company Convertible Notes and Company Ordinary Shares, as applicable and Holdco will be recorded as the registered holder of the Company Shares so exchanged and contributed in kind and will be the legal and beneficial owner thereof; provided, however, that no fractional Holdco Ordinary Shares shall be issued in connection with the foregoing.

(d) Conversion of Company Options. Each Company Option that is outstanding immediately prior to the Exchange Effective Time, whether vested or unvested, shall be converted at the Exchange Effective Time into an option to purchase a number of shares of the applicable class of Holdco Ordinary Shares (such option, a "**Holdco Option**") equal to the product (rounded down to the nearest whole number) of (x) the number of shares

of the applicable class of Company Ordinary Shares subject to such Company Option immediately prior to the Exchange Effective Time and (y) the Exchange Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of such Company Option immediately prior to the Exchange Effective Time divided by (B) the Exchange Ratio; provided, however, that the exercise price and the number of shares of the applicable class of Holdco Ordinary Shares subscribable pursuant to the Holdco Options shall be determined in a manner consistent with the requirements of Section 409A of the Code. At or prior to the Exchange Effective Time, the parties and their boards, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of the Company Options pursuant to this subsection, including but not limited to (i) the amendment of the Company Option Plan and any other ancillary documentation and (ii) the signing of the relevant documentation with the Company Optionholders. Pursuant to this Section 2.01(d), as of the Exchange Effective Time, each Company Optionholder will receive the number of Holdco Options, and at the exercise prices, set forth on the Payment Spreadsheet.

(e) Immediately following the Merger Effective Time, Holdco shall consummate the transactions contemplated by the Subscription Agreements, including the issuance of Holdco Ordinary A Shares contemplated thereby.

Section 2.02. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Merger Effective Time, Merger Sub shall be merged with and into Kensington. As a result of the Merger, the separate corporate existence of Merger Sub shall cease and Kensington shall continue as the surviving corporation of the Merger (the "**Surviving Corporation**"). The consummation of the Holdco Reorganization and the Exchanges shall be a condition precedent to the consummation of the Merger.

Section 2.03. Merger Effective Time; Closing.

(a) As promptly as practicable, but in no event later than three (3) Business Days, after the satisfaction or, if permissible, waiver of the conditions set forth in Article IX (other than those conditions that by their nature are to be satisfied at the Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or waiver of such conditions at the Closing) and the satisfaction of the condition set forth in the final sentence of Section 2.02, the parties hereto shall cause the Merger to be consummated by filing a certificate of merger (a "**Certificate of Merger**") with the Secretary of State of the State of Delaware, in such form as is required by, and executed in accordance with, the relevant provisions of the DGCL and mutually agreed by the parties (the date and time of the filing of such Certificate of Merger (or such later time as may be agreed by each of the parties hereto and specified in such Certificate of Merger) being the "**Merger Effective Time**").

(b) Immediately prior to such filing of a Certificate of Merger in accordance with Section 2.03(a), a closing (the "**Closing**") shall be held at the offices of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, or such other place as the parties shall agree, for the purpose of confirming the satisfaction or waiver, as the case may be, of the conditions set forth in Article IX and the satisfaction of the condition set forth in the final sentence of Section 2.02. The date on which the Closing shall occur is referred to herein as the "**Closing Date**."

Section 2.04. Effect of the Merger. At the Merger Effective Time, the effect of the Merger shall be as provided in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Merger Effective Time, the Surviving Corporation shall possess all of the property, rights, privileges, powers and franchises, and all other interests of Kensington and Merger Sub shall be the property of the Surviving Corporation, and all debts, liabilities and duties of each of Kensington and Merger Sub shall be the debts, liabilities and duties of the Surviving Corporation.

Section 2.05. Organizational Documents.

(a) At the Merger Effective Time, the Kensington Certificate of Incorporation, as in effect immediately prior to the Merger Effective Time (except it shall be amended and restated at the Merger Effective Time to read

like the certificate of incorporation of Merger Sub), shall be the certificate of incorporation of the Surviving Corporation, until thereafter amended as provided by applicable Law and the bylaws of Merger Sub, as in effect immediately prior to the Merger Effective Time, shall be the bylaws of the Surviving Corporation, until thereafter amended as provided by Law, the certificate of incorporation of the Surviving Corporation and such bylaws.

(b) Immediately following the consummation of the Exchanges and prior to the Merger Effective Time, the Company shall cause the Company Ordinary Shareholders and Holdco to take such actions and make such filings as are necessary under the Spanish Corporations Act (*Ley de Sociedades de Capital*) to amend and restate the Company Organizational Documents such that, to the extent permitted by Spanish Law, the Company Organizational Documents are in the form agreed to by the parties and provide that (i) the Company Board has the right to decide only daily operational matters, and (ii) the consent of Holdco, in its capacity as the sole shareholder of the Company, is required for significant corporate actions by the Company. The Company Organizational Documents shall remain in effect and shall otherwise not be amended, restated, modified or waived, in whole or in part, through the Merger Effective Time and thereafter shall be the organizational documents of the Company until amended as provided by applicable Law.

Section 2.06. Directors and Officers.

(a) The initial directors of each of Holdco, the Company and the Surviving Corporation, following the Exchange Effective Time or the Merger Effective Time, as applicable, shall be the individuals selected by the Company or Kensington, as the case may be, in accordance with Section 8.16(a), and the initial officers of each of Holdco, the Company and the Surviving Corporation shall be the officers of the Company designated by the Company, each such director and officer to hold office in accordance with the Holdco Organizational Documents, the Company Organizational Documents or the Kensington Organizational Documents, as applicable.

ARTICLE III.

EXCHANGE CONSIDERATION; EFFECT OF MERGER ON CAPITAL STOCK; EXCHANGE OF BOOK-ENTRY SHARES

Section 3.01. Aggregate Exchange Consideration and Allocation.

(a) The valuation of the Company Shares contributed to Holdco by the Company Shareholders against issuance of Holdco Ordinary Shares (the "**Aggregate Exchange Consideration**") pursuant to the Exchanges shall be deemed to be, as of the Exchange Effective Time, one billion, four hundred million dollars ($1,400,000,000).

(b) The Aggregate Exchange Consideration subscribed for by the Company Shareholders shall be paid in exchange for issuance of a certain number of Holdco Ordinary Shares that shall be valued at ten dollars ($10) per Holdco Ordinary Share. The Holdco Ordinary Shares making up the Aggregate Exchange Consideration shall be allocated among the Company Shareholders pursuant to Section 3.01(b) of the Company Disclosure Schedule and the Payment Spreadsheet.

Section 3.02. Effect of Merger on Capital Stock. At the Merger Effective Time, by virtue of the Merger and without any action on the part of the holder of any shares of Kensington Common Stock or any shares of capital stock of Merger Sub:

(a) each issued and outstanding share of Merger Sub Common Stock shall be converted into and become one validly issued, fully paid and non-assessable share of New Kensington Common Stock;

(b) all shares of Kensington Common Stock that are owned by Kensington as treasury stock, and any shares of Kensington Common Stock owned by Holdco, Merger Sub, the Company or any other direct or indirect wholly owned subsidiary of Holdco (collectively, the "**Excluded Shares**"), shall be automatically cancelled and retired, and shall cease to exist and no consideration shall be delivered in exchange therefor; and

(i) each share of Kensington Common Stock issued and outstanding immediately prior to the Merger Effective Time (other than the Excluded Shares) (collectively, the "**Shares**") shall be converted into and become one (1) share of New Kensington Common Stock, and each such share of New Kensington Common Stock shall immediately thereafter be exchanged in accordance with the provisions of Section 2:94b of the Dutch Civil Code (*Burgerlijk Wetboek*), for Holdco Shares, by means of a contribution in kind (*Inbreng op aandelen anders dan in geld*) to Holdco, free and clear of all Liens, and in consideration for this contribution in kind, Holdco shall issue (*uitgeven*) to the relevant shareholders one (1) Holdco Ordinary A Share for one (1) New Kensington Common Stock contributed and each holder of New Kensington Common Stock shall accept such issuance (the "**Merger Consideration**"). At the Merger Effective Time, the Surviving Corporation shall deliver to the Exchange Agent, solely for the account and benefit of the former holders of Shares, a number of shares of New Kensington Common Stock equal to the number of Shares outstanding immediately prior to the Merger Effective Time; and

(ii) all of the Shares shall cease to be outstanding, shall be cancelled and shall cease to exist, and any Shares held in book-entry form ("**Book-Entry Shares**") shall thereafter represent only the right to receive one (1) share of New Kensington Common Stock in accordance with Section 3.02(c) and, upon the automatic exchange in accordance with Section 3.03(a), the Merger Consideration, and each Kensington Warrant that is outstanding immediately prior to the Merger Effective Time shall, pursuant to the Kensington Warrant Agreement, cease to represent a right to acquire the number of shares of Kensington Class A Common Stock set forth in such Kensington Warrant and shall be converted in accordance with the terms of the Kensington Warrant Agreement, at the Merger Effective Time, into a right to acquire one (1) Holdco Ordinary A Share (a "**Holdco Warrant**") on substantially the same terms as were in effect immediately prior to the Merger Effective Time under the terms of the Kensington Warrant Agreement and thereupon be assumed by Holdco. In accordance with Section 262(b) of the DGCL, no appraisal rights will be available to holders of Kensington Common Stock in connection with the Merger.

Section 3.03. Exchange of Book-Entry Shares.

(a) Exchange Agent; Contribution in Kind. Prior to the Merger Effective Time, Kensington shall designate a bank or trust company located in New York City selected by Kensington and acceptable to the other parties hereto (which acceptance shall not be unreasonably withheld, delayed or conditioned) (the "**Exchange Agent**") for the purpose of exchanging shares of Kensington Common Stock for the Merger Consideration in accordance with this III and enter into an agreement acceptable to the other parties hereto (which acceptance shall not be unreasonably withheld, delayed or conditioned) with the Exchange Agent relating to the services to be performed by the Exchange Agent. Immediately following the Merger Effective Time, and in accordance with the provisions of Section 2:94b of the DCC, Holdco shall cause the Exchange Agent, acting solely in its capacity as exchange agent hereunder, to contribute, for the account and benefit of the former holders of Shares, all of the issued and outstanding shares of New Kensington Common Stock that were issued to the Exchange Agent for the account and benefit of the former holders of Shares pursuant to Section 3.02(b) to Holdco as a contribution in kind (*inbreng op aandelen anders dan in geld*). In consideration of this contribution in kind, at the Merger Effective Time, Holdco shall (i) issue (*uitgeven*) and deliver (*leveren*) to the Exchange Agent acting as an exchange agent for and on behalf of Cede & Co, a general partnership organized under the Laws of the State of New York, United States of America, with its place of business at 55 Water Street, New York, NY 10041, United States of America, as nominee for The Depository Trust Company, a central securities clearing depository existing under the Laws of the State of New York, United States of America, having its address at 55 Water Street, New York, NY 10041, United States of America ("**DTC**"), a number of validly issued, fully paid Holdco

Ordinary A Shares not subject to calls by Holdco or its creditors for any further payment on such Holdco Ordinary A Share equal to the number of Holdco Ordinary A Shares issuable pursuant to Section 3.02(b) and (ii) cause, upon delivery of the foregoing Holdco Ordinary A Shares to the Exchange Agent for the account and benefit of the former holders of Shares, to be made appropriate arrangements for the Holdco Ordinary A Shares issuable pursuant to Section 3.02(b) to be represented by a book-entry without interest (subject to any applicable withholding Tax) (such Holdco Ordinary A Shares, the "**Exchange Fund**").

(b) Exchange Procedures. As soon as practicable after the Merger Effective Time (and in no event later than five (5) Business Days after the Merger Effective Time), Holdco shall cause the Exchange Agent to mail to each holder of record of Shares which were converted pursuant to Section 3.02(b) into the Merger Consideration instructions for use in effecting the surrender of Book-Entry Shares in exchange for the Merger Consideration in book-entry form. Upon receipt of an "agent's message" by the Exchange Agent (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request), the holder of a Share which was converted pursuant to Section 3.02(b) into the Merger Consideration shall be entitled to receive in exchange therefor, subject to any required withholding Taxes, the Merger Consideration in book-entry form, without interest (subject to any applicable withholding Tax), for each Share surrendered. The Holdco Ordinary A Shares to be delivered as Merger Consideration shall be settled through DTC and issued in uncertificated book-entry form through the procedures of DTC, unless a physical Holdco Ordinary A Share is required by applicable Law, in which case Holdco shall cause the Exchange Agent to promptly send certificates representing such Holdco Ordinary A Shares to such holder. If payment of the Merger Consideration is to be made to a person other than the person in whose name the surrendered Book-Entry Share in exchange therefor is registered, it shall be a condition of payment that (A) the person requesting such exchange present proper evidence of transfer or shall otherwise be in proper form for transfer and (B) the person requesting such payment shall have paid any transfer and other Taxes required by reason of the payment of the Merger Consideration to a person other than the registered holder of Book-Entry Share surrendered or shall have established to the reasonable satisfaction of Holdco that such Tax either has been paid or is not applicable.

(c) Distributions with Respect to Unexchanged Holdco Ordinary A Shares. All Holdco Ordinary A Shares to be issued as the Merger Consideration shall be deemed issued and outstanding as of the Merger Effective Time. Subject to the effect of escheat, Tax or other applicable Laws, the holder of the Book-Entry Shares representing whole Holdco Ordinary A Shares issued in exchange therefor will be promptly paid, without interest (subject to any applicable withholding Tax), the amount of dividends or other distributions with a record date after the Merger Effective Time and theretofore paid with respect to such whole Holdco Ordinary A Shares.

(d) Transfer Books; No Further Ownership Rights in Kensington Stock. At the Merger Effective Time, the stock transfer books of Kensington shall be closed and thereafter there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation, as applicable, of the shares of Kensington Common Stock that were outstanding immediately prior to the Merger Effective Time. From and after the Merger Effective Time, the holders of Book-Entry Shares that evidenced ownership of shares of Kensington Common Stock outstanding immediately prior to the Merger Effective Time shall cease to have any rights with respect to such shares of Kensington Common Stock other than the right to receive the (i) Merger Consideration and (ii) any dividends or other distributions to which such holder is entitled pursuant to Section 3.03(c), in each case without interest (subject to any applicable withholding Tax), except as otherwise provided for herein or by applicable Law.

(e) Adjustments to Per Share Merger Consideration. The Merger Consideration shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Kensington or Company Capital Stock occurring on or after the date of this Agreement and prior to the Merger Effective Time.

(f) Termination of Fund. At any time following the first (1st) anniversary of the Closing Date, Holdco shall be entitled to require the Exchange Agent to deliver to it any funds or other property (including any interest

received with respect thereto) that had been made available to the Exchange Agent and which have not been disbursed in accordance with this Article III, and thereafter persons entitled to receive payment pursuant to this Article III shall be entitled to look only to Holdco (subject to abandoned property, escheat or other similar Laws) as general creditors thereof with respect to the payment of any Merger Consideration and any dividends or other distributions to which such holder is entitled pursuant to Section 3.03(c), in each case without interest (subject to any applicable withholding Tax), that may be payable upon surrender of any Kensington Common Stock held by such holders, as determined pursuant to this Agreement, without any interest thereon.

(g) No Liability. None of the Exchange Agent, Holdco or the Surviving Corporation will be liable to any person for any Merger Consideration from the Exchange Fund or other cash delivered to a public official pursuant to any abandoned property, escheat or similar Law. Any portion of the Exchange Fund remaining unclaimed by any person as of a date that is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority will, to the extent permitted by applicable Law, become the property of Holdco free and clear of any claims or interest of any person previously entitled thereto.

(h) Withholding Taxes. Each of Holdco, the Surviving Corporation and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any applicable provision of state, local or non-U.S. Law related to Taxes. To the extent amounts are so withheld and paid over to the appropriate Governmental Authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made.

Section 3.04. Payment of Expenses.

(a) No sooner than five (5) or later than two (2) Business Days prior to the Closing Date, the Company shall provide to Kensington a written report setting forth a list of all of the following fees and expenses incurred by or on behalf of the Company in connection with the preparation, negotiation and execution of this Agreement and the consummation of the transactions contemplated hereby (together with written invoices and wire transfer instructions for the payment thereof), solely to the extent such fees and expenses are incurred and expected to remain unpaid as of the close of business on the Business Day immediately preceding the Closing Date: (i) the fees and disbursements of outside counsel to the Company incurred in connection with the Transactions and (ii) the fees and expenses of any other agents, advisors, consultants, experts, financial advisors and other service providers engaged by the Company in connection with the Transactions (collectively, the "**Outstanding Company Transaction Expenses**"). On the Closing Date following the Closing, Holdco shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding Company Transaction Expenses. For the avoidance of doubt, the Outstanding Company Transaction Expenses shall not include any fees and expenses of the Company's shareholders.

(b) No sooner than five (5) or later than two (2) Business Days prior to the Closing Date, Kensington shall provide to the Company a written report setting forth a list of all fees, expenses and disbursements incurred by or on behalf of Kensington for outside counsel, agents, advisors, consultants, experts, financial advisors and other service providers engaged by or on behalf of Kensington in connection with the Transactions or otherwise in connection with Kensington's operations (together with written invoices and wire transfer instructions for the payment thereof) (collectively, the "**Outstanding Kensington Transaction Expenses**"). On the Closing Date following the Closing, Kensington shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding Kensington Transaction Expenses.

(c) Kensington shall not pay or cause to be paid any Outstanding Kensington Transaction Expenses or Outstanding Company Transaction Expenses other than in accordance with this Section 3.04.

Section 3.05. Calculation of Exchange Ratio.

(a) For purposes of this Agreement, the "**Determination Date**" shall be the date that is ten (10) Business Days prior to the anticipated date for Closing, as agreed upon by Kensington and the Company at least ten (10) Business Days prior to the date of the Kensington Stockholders' Meeting (the "**Anticipated Closing Date**"). No later than the Determination Date, the Company shall deliver to Kensington a calculation (the "**Exchange Ratio Calculation**" setting forth the Company's good faith, estimated calculation of Exchange Ratio as of the Anticipated Closing Date using an estimate of each component thereof as of such date, prepared and certified by the Company's chief financial officer or principal accounting officer. The Company shall make relevant back-up materials used or useful in preparing the Exchange Ratio Calculation, as reasonably requested in writing by Kensington, available to Kensington and, if requested in writing by Kensington, its accountants and counsel at reasonable times and upon reasonable notice.

(b) Within three (3) Business Days after the Company delivers the Exchange Ratio Calculation (the "**Response Date**"), Kensington shall have the right to dispute any part of such Exchange Ratio Calculation by delivering a written notice to that effect to the Company (a "**Dispute Notice**"). Any Dispute Notice shall identify in reasonable detail the nature of any proposed revisions to the Exchange Ratio Calculation.

(c) If on or prior to the Response Date, (i) Kensington notifies the Company in writing that it has no objections to the Exchange Ratio Calculation or (ii) Kensington fails to deliver a Dispute Notice as provided in Section 3.05(b), then the Exchange Ratio as set forth in the Exchange Ratio Calculation delivered to Kensington shall be deemed, subject to the terms of Section 3.05(f), to have been finally determined for purposes of this Agreement and to represent the Exchange Ratio at the Anticipated Closing Date for purposes of this Agreement.

(d) If Kensington delivers a Dispute Notice on or prior to the Response Date, then Representatives of Kensington and the Company shall promptly meet and attempt in good faith to resolve the disputed item(s) and negotiate an agreed-upon determination of the Exchange Ratio, which agreed upon Exchange Ratio amount shall be deemed to have been finally determined for purposes of this Agreement and to represent the Exchange Ratio at the Anticipated Closing Date for purposes of this Agreement.

(e) If Representatives of Kensington and the Company are unable to negotiate an agreed-upon determination of the Exchange Ratio at the Anticipated Closing Date pursuant to Section 3.05(d) within three (3) Business Days after delivery of the Dispute Notice (or such other period as Kensington and the Company may mutually agree upon), then Kensington and the Company shall jointly select an independent auditor of recognized national standing (the "Accounting Firm") to resolve any remaining disagreements as to the Exchange Ratio Calculation. The Company shall promptly deliver to the Accounting Firm the relevant back-up materials used in preparing the Exchange Ratio Calculation, and Kensington and the Company shall use commercially reasonable efforts to cause the Accounting Firm to make its determination within five (5) Business Days of accepting its selection. Kensington and the Company shall be afforded the opportunity to present to the Accounting Firm any material related to the unresolved disputes and to discuss the issues with the Accounting Firm; provided, however, that no such presentation or discussion shall occur without the presence of a Representative of each of Kensington and the Company. The determination of the Accounting Firm shall be limited to the disagreements submitted to the Accounting Firm. The determination of the amount of the Exchange Ratio made by the Accounting Firm shall be deemed to have been finally determined for purposes of this Agreement and to represent the Exchange Ratio at the Anticipated Closing Date for purposes of this Agreement, and the parties shall delay the Closing until the resolution of the matters described in this Section 3.05(e). The fees and expenses of the Accounting Firm shall be allocated between Kensington and the Company in the same proportion that the disputed amount of the Exchange Ratio that was unsuccessfully disputed by such party (as finally determined by the Accounting Firm) bears to the total disputed amount of the Exchange Ratio.

(f) Following the final determination of Exchange Ratio as of the Anticipated Closing Date in accordance with this Section 3.05 (either as a result of the mutual agreement of the parties or the determination of the Accounting Firm), the parties shall not be required to determine the Exchange Ratio again even though the

Closing Date may occur later than the Anticipated Closing Date, except that either party may request a redetermination of the Exchange Ratio if the Closing Date is more than fifteen (15) Business Days after the Anticipated Closing Date (including as a result of the engagement of the Accounting Firm), in which event the procedures set forth in this Section 3.05 shall once again apply and the parties shall select a new Anticipated Closing Date.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company's disclosure schedule delivered by Company in connection with this Agreement (the "**Company Disclosure Schedule**") (which disclosure in the Company Disclosure Schedule shall be deemed to qualify or provide disclosure in response to (i) the section or subsection of this Article IV that corresponds to the section or subsection of the Company Disclosure Schedule in which any such disclosure is set forth and (ii) any other section or subsection of this Article IV to the extent that its relevance to such section or subsection is reasonably apparent on the face of such disclosure), the Company hereby represents and warrants to Kensington as follows:

Section 4.01. Organization and Qualification; Subsidiaries.

(a) The Company is a Spanish private limited liability company (*sociedad de responsabilidad limitada*) duly organized, validly existing and in good standing under the Laws of Spain and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted. The Company is duly qualified or licensed as a foreign corporation or other organization to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not have a Company Material Adverse Effect.

(b) Other than the China JV, the Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any other corporation, partnership, joint venture or business association or other person, other than the subsidiaries of the Company set forth on Section 4.01(b) of the Company Disclosure Schedule. Each of the Company's subsidiaries has been duly organized and is validly existing and in good standing under the Laws of its jurisdiction of incorporation and has requisite corporate or other entity power and authority to own and operate its properties and assets, to carry own its business as presently conducted and contemplated to be conducted. Each of the Company's subsidiaries is presently qualified to do business as a foreign corporation or other entity in each jurisdiction in which it is required to be so qualified and is in good standing in each such jurisdiction (except where the failure to be so qualified or in good standing has not had and would not have a Company Material Adverse Effect). All shares or other equity securities of the Company's subsidiaries that are issued and outstanding have been duly authorized and validly issued in compliance with applicable Laws, are fully paid and non-assessable, and have not been issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or other similar right.

Section 4.02. Certificate of Incorporation and Bylaws. The Company has prior to the date of this Agreement made available to Kensington a true, complete and correct copy of its certificate of incorporation and bylaws and the organizational documents of each of the Company's subsidiaries, each as amended to as of the date of this Agreement. Such certificate of incorporation and bylaws and organizational documents are each in full force and effect. Neither the Company nor any subsidiary of the Company is in violation of any of the provisions of its certificate of incorporation or bylaws or organizational documents, as applicable.

Section 4.03. Capitalization.

(a) The authorized share capital of the Company consists of 280,737 Company Class A Ordinary Shares and 111,381 Company Class B Ordinary Shares. As of the date of this Agreement, (i) 280,737 Company Class A Ordinary Shares are issued and outstanding and (ii) 111,381 Company Class B Ordinary Shares are issued and outstanding. The Company has reserved and proposes to reserve an aggregate of 41,374 Company Ordinary Shares under the Company Option Plan, of which as of the date of this Agreement (A) no Company Ordinary Shares have been issued pursuant to the exercise of Company Options and have not been repurchased, (B) Company Options to purchase 39,027 Company Ordinary Shares are outstanding and (C) 2,947 Company Options to purchase 2,947 Company Ordinary Shares remain available for allocation under the Company Option Plan. As of the date of this Agreement, the Company has €60,430,000 in principal amount of Company Convertible Notes outstanding.

(b) Other than the privileges of the Company Convertible Notes pursuant to the note purchase agreements and the Company Options and other than as set forth in Section 4.03(b) of the Company Disclosure Schedule, there are no options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued share capital of the Company or any subsidiary of the Company or obligating the Company to issue or sell any shares or equity of the Company or any of its subsidiaries. Neither the Company nor any of its subsidiaries is a party to, or otherwise bound by, and neither the Company nor any of its subsidiaries has granted, any equity appreciation rights, participations, phantom equity or similar rights. There are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of the Company Ordinary Shares, Company Convertible Notes or any of the equity interests or other securities of the Company or any of its subsidiaries except for the the Company Shareholders Agreement and power of attorney granted by certain Company Shareholders in favor of Enric Asunción.

(c) Section 4.03(c) of the Company Disclosure Schedule sets forth, as of the date of this Agreement, the following information with respect to each Company Option outstanding under the Wall Box Chargers, S.L. Stock Option Plan for Employees: (i) the name of the Company Option recipient; (ii) the number of Ordinary Shares of the Company subject to such Company Option; (iii) the exercise price of such Company Option; (iv) the date on which such Company Option was granted; (v) the date on which such Company Option expires; and (v) the vesting schedule of the Company Option, including the terms of any acceleration rights thereunder. The Company has prior to the date of this Agreement made available to Kensington true, complete and correct copies of each of the agreements related to the Company Options granted pursuant to the Wall Box Chargers, S.L. Stock Option Plan for Management and the Wall Box Chargers, S.L. Stock Option Plan for Founders. The Company has prior to the date of this Agreement made available to Kensington true, complete and correct copies of the Company Option Plan as in effect as of the date of this Agreement pursuant to which the Company has granted the Company Options that are currently outstanding and the form of all stock option evidencing such Company Options, and the form of the Company Option Plan for the Founders that is currently proposed and pending approval by Company Shareholders. No Company Option was granted with an exercise price per share less than the nominal value of the underlying Company Ordinary Shares as of the date such Company Option was granted and, with respect to any Company Options granted to employees subject to U.S. federal income tax, no such Company Option was granted with an exercise price per share less than the fair market value of the underlying Company Ordinary Shares as of the date such Company Option was granted. All Company Ordinary Shares subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. The Company has no commitment to grant Company Options that have not yet been granted as of the date of this Agreement.

(d) There are no outstanding contractual obligations of the Company or any of its subsidiaries to repurchase, redeem or otherwise acquire any shares of the Company or any of its subsidiaries, as applicable, or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any person, except for the Electromaps Shareholders' Agreement, the Intelligent Solutions SPA, the Company Shareholders Agreement and the JV Agreements.

(e) The shareholders of the Company collectively own directly and beneficially and of record, all of the equity of the Company (which are represented by the issued and outstanding shares of the Company). Except for the shares of the Company held by the shareholders of the Company, no shares or other equity or voting interest of the Company or any of its subsidiaries, or options, warrants or other rights to acquire any such shares or other equity or voting interest, of the Company or any of its subsidiaries is authorized or issued and outstanding, except for the Company Shareholders Agreement, the Convertible Notes and the Company Options.

(f) (i) There are no commitments or agreements of any character to which the Company is bound obligating the Company to accelerate the vesting of any Company Option as a result of the proposed transactions herein, and (ii) all outstanding Company Ordinary Shares, Company Options and Company Convertible Notes and all of the equity capital of each of the Companies Subsidiaries have been issued and granted in compliance with (A) applicable securities Laws in Spain and other applicable Laws, (B) the terms of the Company Option Plan (if applicable) and (C) any pre-emptive rights and other similar requirements set forth in applicable contracts to which the Company or a subsidiary of the Company is a party.

(g) After the Convert Exchange, all of the Company Convertible Notes shall no longer be outstanding and shall cease to exist, and each previous holder of Company Convertible Notes shall thereafter hold Company Ordinary Shares and cease to have any rights with respect to such securities.

Section 4.04. Authority Relative to this Agreement. The Company has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will at the Closing be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery by the Company of this Agreement and the other Transaction Documents to which it is or will at the Closing be a party, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the Transactions. This Agreement has been, and the other Transaction Documents to which the Company is or will at the Closing be a party will, at the Closing, be duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitutes (or will then constitute) a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other Laws of general application affecting enforcement of creditors' rights generally, by general equitable principles (the "**Remedies Exceptions**"). To the knowledge of the Company, no takeover statute is applicable to the Exchanges or the other Transactions.

Section 4.05. No Conflict; Required Filings and Consents.

(a) The execution and delivery by the Company of this Agreement and the other Transaction Documents to which the Company is or will at the Closing be a party does not, and subject to receipt of the consents, approvals, authorizations or permits, filings and notifications contemplated by Section 4.05(b), the performance of this Agreement by the Company will not (i) conflict with or violate the organizational documents of the Company (including but not limited to the by-laws and the public deed of incorporation of the Company), (ii) conflict with or violate any United States or non-United States statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order ("**Law**") applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected, or (iii) result in any breach of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien (other than any Permitted Lien) on any material property or asset of the Company or any of its subsidiaries pursuant to, any Material Contract, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences that would not have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not, require any consent, approval, authorization or permit of, or filing with

or notification to, any United States federal, state, county or local or non-United States government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body (a "**Governmental Authority**"), except (i) for applicable requirements, if any, of the Exchange Act, Spanish Securities Market Act (*Ley del Mercado de Valores*), Spanish foreign direct investment regulations under Law 19/2003 of July 4, 2003, on the legal regime of capital movements and economic transactions with foreign countries and on certain measures for the prevention of money laundering to be observed and complied with by Kensington, Kensington Investors and PIPE Investors, any equivalent foreign Law, state securities or "blue sky" laws ("**Blue Sky Laws**"), state takeover Laws, the pre-merger notification requirements of the HSR Act, or, if applicable, the Spanish Law 15/2007, of July 3, for the Defence of Competition, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications that would not have a Company Material Adverse Effect.

Section 4.06. Permits; Compliance. The Company and each of its subsidiaries is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for the Company or such subsidiary of the Company, as applicable, to own, lease and operate its properties or to carry on its business as it is now being conducted (the "**Company Permits**"), except where the failure to have such Company Permits would not have a Company Material Adverse Effect. No suspension or cancellation of any of the Company Permits is pending or, to the knowledge of the Company, threatened. Neither the Company nor any of its subsidiaries is in conflict with, or in default, breach or violation of, (a) any Law applicable to the Company or such subsidiary of the Company or by which any property or asset of the Company or such subsidiary of the Company is bound or affected, or (b) any Material Contract or Company Permit, except, in each case, for any such conflicts, defaults, breaches or violations that would not have a Company Material Adverse Effect.

Section 4.07. Financial Statements.

(a) The Company has prior to the date of this Agreement made available to Kensington true, complete and correct copies of the audited balance sheet of the Company as of (i) December 31, 2017, (ii) December 31, 2018 and (iii) December 31, 2019; and the related audited statements of operations and comprehensive loss, cash flows and shareholders' equity of the Company for each of the years then ended (collectively, the "**Audited Financial Statements**"), which are attached as Section 4.07(a) of the Company Disclosure Schedule, and which contain a report thereon of the Company's auditors. Each of the Audited Financial Statements (including the notes thereto) (i) was prepared in accordance with Spanish GAAP, applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (ii) fairly presents, in all material respects, the financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein, except as otherwise noted therein.

(b) The Company has prior to the date of this Agreement made available to Kensington a true, complete and correct copy of the unaudited balance sheet of the Company as of April 30, 2021 (the "**January Balance Sheet**"), and the related unaudited statements of operations and comprehensive loss and cash flows of the Company for the three (3)-month period then ended, which are attached as Section 4.07(b) of the Company Disclosure Schedule. Such unaudited financial statements were prepared in accordance with Spanish GAAP applied on a consistent basis throughout the periods indicated (except for the omission of footnotes and subject to year-end adjustments, none of which are individually or in the aggregate material) and fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments (none of which are individually or in the aggregate material) and the absence of notes.

(c) Except as and to the extent set forth on the Audited Financial Statements and the April Balance Sheet, neither the Company nor any of its subsidiaries has any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with Spanish GAAP, except for: (i) liabilities that were incurred in the ordinary course of business since the date of such April Balance Sheet, (ii) obligations for future performance under any contract to which the Company is a party or (iii) liabilities and obligations which would not have a Company Material Adverse Effect.

(d) Since December 31, 2018 (i) neither the Company, any of its subsidiaries nor, to the Company's knowledge, any director, officer, employee, auditor, accountant or Representative of the Company or any of its subsidiaries, has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or, to the knowledge of the Company, oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its subsidiaries or their respective internal accounting controls, including any such complaint, allegation, assertion or claim that the Company or any of its subsidiaries has engaged in questionable accounting or auditing practices and (ii) there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company Board or any committee thereof.

(e) To the knowledge of the Company, no employee of the Company or any of its subsidiaries has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable Law. None of the Company, its subsidiaries or, to the knowledge of the Company any officer, employee, contractor, subcontractor or agent of the Company or any of its subsidiaries has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against an employee of the Company or any of its subsidiaries in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. sec. 1514A(a).

(f) All accounts payable of the Company reflected on the April Balance Sheet or arising thereafter are the result of bona fide transactions in the ordinary course of business and have been paid or are not yet due or payable. Since the date of the April Balance Sheet, neither the Company nor any of its subsidiaries has altered in any material respects its practices for the payment of such accounts payable, including the timing of such payment.

Section 4.08. Absence of Certain Changes or Events. Since the April Balance Sheet Date and prior to the date of this Agreement, except as otherwise reflected in the Audited Financial Statements, or as expressly contemplated by this Agreement, (a) the Company, and each of its subsidiaries, has conducted its business in all material respects in the ordinary course and in a manner consistent with past practice, (b) neither the Company nor any of its subsidiaries has sold, assigned or otherwise transferred any right, title, or interest in or to any of its material assets (including ownership in Intellectual Property Rights and Business Systems) other than non-exclusive licenses or assignments or transfers in the ordinary course of business, (c) there has not been any Company Material Adverse Effect, and (d) neither the Company nor any of its subsidiaries has taken any action that, if taken after the date of this Agreement, would constitute a material breach of any of the covenants set forth in Section 7.01.

Section 4.09. Absence of Litigation. There is no material litigation, suit, claim, action, proceeding or investigation by or before any Governmental Authority (an "**Action**") pending or, to the knowledge of the Company, threatened against the Company, any of its subsidiaries, or any property or asset of the Company or any of its subsidiaries, before any Governmental Authority. None of the Company and its subsidiaries nor any material property or asset of the Company or any of its subsidiaries is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority.

Section 4.10. Employee Benefit Plans.

(a) True, correct and complete copies, or representative forms of agreement (in the case of non-U.S. employment agreements), of all material employment and consulting contracts or agreements to which the Company or any of its subsidiaries is a party as of the date of this Agreement, and with respect to which the Company or any of its subsidiaries has any obligation have been made available to Kensington prior to the date of this Agreement. Section 4.10(a) of the Company Disclosure Schedule lists, as of the date of this Agreement,

all material Plans. For purposes herein, a "**Plan**" is defined as: (i) all employee benefit plans (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), (ii) any other employee benefit plan, agreement, arrangement, program, policy or practice, including without limitation, any equity or equity-based compensation (including without limitation share option, share purchase, share award, share appreciation, phantom share, restricted share or restricted share unit), deferred compensation, pension, retirement, savings, bonus, profit sharing, incentive compensation, retention, change-in-control, medical, dental, vision, prescription drug, life insurance, death benefit, cafeteria, flexible spending, dependent care, fringe benefit, vacation, paid time off, holiday pay, disability, sick pay, unemployment, severance, employee loan or educational assistance plan, agreement, arrangement, program, policy or practice, and (iii) any employment, consulting, indemnification or other individual services agreement, which in the case of each of clauses (i), (ii) and (iii), is sponsored or maintained by the Company or any of its subsidiaries, or to which the Company or any of its subsidiaries contributes or is required to contribute or is a party, on behalf of current or former employees, officers, independent contractors or directors of the Company or any of its subsidiaries or their spouses, beneficiaries or dependents, or with respect to which the Company or any of its subsidiaries has or may have any liability, contingent or otherwise; provided that "Plan" shall not include any benefit or compensation plan or arrangement maintained or required to be maintained by a Governmental Authority or required by applicable Law. No Plan covers individuals other than current or former employees, officers, independent contractors or directors of the Company or any of its subsidiaries or their spouses, beneficiaries or dependents.

(b) With respect to each Plan in effect as of the date of this Agreement, the Company has prior to the date of this Agreement made available to Kensington, as applicable (i) a true, complete and correct copy of the current plan document (or written summaries of any unwritten Plans) and all amendments thereto and each trust agreement, insurance contract or other funding arrangement, (ii) true, complete and correct copies of the most recent summary plan description and any summaries of material modifications, (iii) any administrative services, recordkeeping, investment advisory, investment management or other service agreement (iv) the last three (3) annual financial statements, (v) the last three (3) annual reports on Internal Revenue Service ("**IRS**") Form 5500 (including all required schedules, accountant's opinions and reports and other attachments), (vi) the last three (3) actuarial valuations or reports, (vii) the last three (3) annual testings performed on any Plan, (viii) true, complete and correct copies of the most recently received IRS determination, opinion or advisory letter for each such Plan, and (ix) any material non-routine correspondence from any Governmental Authority with respect to any Plan since December 31, 2018. The Company has prior to the date of this Agreement made available to Kensington true, complete and correct copies (including all amendments) of each employee handbook applicable to employees of the Company or any of its subsidiaries. The Company and each of its subsidiaries have no express commitments to modify, change or terminate any Plan, other than with respect to a modification, change or termination required by ERISA or the Code, or other applicable Law.

(c) None of the Plans is or was since December 31, 2014, nor does the Company, any of its subsidiaries or any ERISA Affiliate have or reasonably expect to have any liability or obligation under (i) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA), (ii) a single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) subject to Section 412 of the Code and/or Title IV of ERISA, (iii) a multiple employer plan subject to Section 413(c) of the Code, or (iv) a multiple employer welfare arrangement under ERISA. For purposes of this Agreement, "**ERISA Affiliate**" means any entity that together with the Company or any of its subsidiaries would be deemed a "single employer" for purposes of Section 4001(b)(1) of ERISA and/or Sections 414(b), (c) and/or (m) of the Code. No Plan is a "defined benefit plan", within the meaning of Section 3(35) of ERISA, or other applicable Law, and neither the Company nor any of its subsidiaries has any liability (contingent or otherwise) with respect to any such plan.

(d) The Company and each of its subsidiaries are not and will not be obligated, whether under any Plan or otherwise, to pay separation, severance, termination or similar benefits to any person as a result of any of the Transactions (either alone or in combination with another event), nor will any of the Transactions (either alone or in combination with another event) accelerate the time of payment or vesting, or increase the amount, of any benefit or other compensation due to any individual. No payment or series of payments that would constitute a

"parachute payment" (within the meaning of Section 280G of the Code) or any other applicable Law, has been made or will be made by the Company or any of its subsidiaries, directly or indirectly, to any current or former employee, officer, independent contractor, or director in connection with the execution of this Agreement or as a result of the consummation of the transactions contemplated hereby.

(e) None of the Plans provides, nor does the Company or any of its subsidiaries have or reasonably expect to have any obligation to provide retiree medical to any current or former employee, officer, director or consultant of the Company or any of its subsidiaries after termination of employment or service except as may be required under Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA and the regulations thereunder or any other applicable Law.

(f) Each Plan is and has been operated and administered, in all material respects, in accordance with its terms and in compliance with the requirements of all applicable Laws including, without limitation, ERISA and the Code. The Company, each of its subsidiaries and the ERISA Affiliates have performed, in all material respects, all obligations required to be performed by them under, are not in any material respect in default under or in violation of, and have no knowledge of any default or violation in any material respect by any party to, any Plan. No Action is pending or, to the knowledge of the Company, threatened with respect to any Plan (other than claims for benefits in the ordinary course) and, to the knowledge of the Company, no fact or event exists that would reasonably be expected to give rise to any such Action. No Plan is currently under investigation or audit by any Governmental Authority and, to the knowledge of the Company, no such investigation or audit is contemplated or under consideration. Each Plan that is intended to be qualified under Section 401(a) of the Code or Section 401(k) of the Code has (i) timely received a favorable determination letter from the IRS covering all of the provisions applicable to the Plan for which determination letters are currently available that the Plan is so qualified and each trust established in connection with such Plan is exempt from federal income taxation under Section 501(a) of the Code or (ii) is entitled to rely on a favorable opinion letter from the IRS, and to the knowledge of Company, no fact or event has occurred since the date of such determination or opinion letter or letters from the IRS that would reasonably be expected to adversely affect the qualified status of any such Plan or the exempt status of any such trust.

(g) There has not been any prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) nor any reportable events (within the meaning of Section 4043 of ERISA) with respect to any Plan that would reasonably be expected to result in material liability to the Company or any of its subsidiaries, and, to the knowledge of the Company, no fact or event exists that would reasonably be expected to give rise to any prohibited transaction or reportable event. There have been no acts or omissions by the Company, any of its subsidiaries or any ERISA Affiliate that have given or would reasonably be expected to give rise to any material fines, penalties, taxes or related charges under Sections 502 or 4071 of ERISA or Section 511 or Chapter 43 of the Code for which the Company, any of its subsidiaries or any ERISA Affiliate may be liable.

(h) All contributions, premiums or payments required to be made with respect to any Plan have been timely made to the extent due or properly accrued on the consolidated financial statements of the Company.

(i) The Company, each of its subsidiaries and each ERISA Affiliate have each complied in all material respects with the notice and continuation coverage requirements, and all other requirements, of Section 4980B of the Code and Parts 6 and 7 of Title I of ERISA, and the regulations thereunder, with respect to each Plan that is, or was during any taxable year for which the statute of limitations on the assessment of federal income taxes remains open, by consent or otherwise, a group health plan within the meaning of Section 5000(b)(1) of the Code.

(j) The Company, each of its subsidiaries and each Plan that is a "group health plan" as defined in Section 733(a)(1) of ERISA (each, a "**Health Plan**") is and has been in compliance, in all material respects, with the Patient Protection and Affordable Care Act of 2010, P.L. 111-148, and the Health Care and Education Reconciliation Act of 2010, P.L. 111-152, each as amended, and the regulations and other applicable regulatory

guidance issued thereunder ("**PPACA**"), and no event has occurred, and no condition or circumstance exists, that would reasonably be expected to subject the Company, any of its subsidiaries, any ERISA Affiliate or any Health Plan to any material liability for penalties, fines or excise taxes under Code Section 4980D, 4980H or 4980I or any other provision of the PPACA.

(k) Each Plan that constitutes a nonqualified deferred compensation plan subject to Section 409A of the Code has been administered and operated, in all material respects, in compliance with the provisions of Section 409A of the Code and the Treasury Regulations thereunder, and no additional Tax under Section 409A(a)(1)(B) of the Code has been or could reasonably be expected to be incurred by a participant in any such Plan.

(l) The Company and each of its subsidiaries do not have any obligation to gross up, indemnify or otherwise reimburse any current or former employee, officer, independent contractor, or director of the Company or any of its subsidiaries for any Taxes, interest or penalties incurred in connection with any Plan (including any Taxes, interest or penalties incurred pursuant to Section 409A or 4999 of the Code).

Section 4.11. Labor and Employment Matters.

(a) Section 4.11(a) of the Company Disclosure Schedule sets forth a true, complete and correct list of all employees of the Company and each of its subsidiaries as of the date of this Agreement, including any employee who is on a leave of absence of any nature, authorized or unauthorized, and sets forth for each such individual the following anonymized data: (i) hire date; (ii) current annual base compensation rate; and (iii) commission, bonus or other incentive based compensation. Except as set forth on Section 4.11(a) of the Company Disclosure Schedule, as of the date of this Agreement, all compensation, including wages, commissions and bonuses, due and payable to all employees of the Company and its subsidiaries for services performed on or prior to the date of this Agreement have been paid in full (or accrued in full in the Company's financial statements).

(b) Section 4.11(b) of the Company Disclosure Schedule sets forth, as of the date of this Agreement, a true, complete and correct list of all individuals who perform services for the Company and each of its subsidiaries as a leased employee (*trabajador temporal*) and shall include for each such individual, the services he or she performs, his or her rate of compensation and any bonus entitlement and fees.

(c) Except as set forth in Section 4.11(c) to the Company Disclosure Schedule, upon termination of the employment of any employees of the Company and any of its subsidiaries, no severance or other payments will become due, other than those statutorily provided by the corresponding applicable Law. Each former employee whose employment was terminated by the Company and each of its subsidiaries has entered into an agreement with the Company or the applicable subsidiary of the Company providing for the full release of any claims against the Company or the applicable subsidiary of the Company or any related party arising out of such employment.

(d) Other than in connection with the Reorganization as defined in Section 4.11(d) to the Company Disclosure Schedule (the "**Reorganization**") to the knowledge of the Company, no officer or executive of the Company or any of its subsidiaries intends to terminate employment with the Company or any of its subsidiaries or is otherwise likely to become unavailable to continue as an officer or executive of the Company or any of its subsidiaries, nor does the Company or any of its subsidiaries have a present intention to terminate the employment of any of the foregoing.

(e) (i) There are no material Actions pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries by any of its current or former employees, which Actions would be material to the Company and its subsidiaries taken as a whole; (ii) except as set forth on Section 4.11(e) of the Company Disclosure Schedule, the Company and each of its subsidiaries are not, and have not been since

December 31, 2018, a party to, bound by, or negotiating any collective bargaining agreement or other contract with a union, works council or labor organization applicable to persons employed by the Company or any of its subsidiaries, nor, to the knowledge of the Company, are there any activities or proceedings of any labor union to organize any such employees; (iii) there are no unfair labor practice complaints pending against the Company or any of its subsidiaries before the National Labor Relations Board or before the corresponding Governmental Authority in any jurisdiction that the Company or any of its subsidiaries is subject to; and (iv) there has never been, nor, to the knowledge of the Company, has there been any threat of any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting, or, to the knowledge of the Company, threat thereof, by or with respect to any employees of the Company or any of its subsidiaries.

(f) The Company and each of its subsidiaries are and have been in compliance in all respects with all applicable Laws and applicable COVID-19 Measures relating to the employment of labor, including those relating to wages, hours, immigration, discrimination, labor relations, layoffs or plant closings, furloughs, collective bargaining, proper classification of all persons who performed services on behalf of the Company or any of its subsidiaries for all purposes (including for Tax and social security purposes, for purposes of determining eligibility to participate in any Plan and for purposes of the Fair Labor Standards Act), the maintenance and handling of personnel records, occupational health and safety, sick time and leave, disability, privacy and the payment and withholding of Taxes and social security contributions, and have withheld and paid to the appropriate Governmental Authority, or are holding for payment not yet due to such authority, all amounts required by Law or agreement to be withheld from the wages or salaries of the employees of the Company and each of its subsidiaries. All of the individual persons who have performed services for or on behalf of the Company and each of its subsidiaries are and have been authorized to work for the Company and of its subsidiaries in accordance with all applicable Laws.

(g) The Company and each of its subsidiaries have never ever effectuated a "mass layoff" or "plant closing" as those terms are defined in the Worker Adjustment and Retraining Notification Act of 1988, as amended (the "**WARN Act**") or as defined in the corresponding applicable Law, or comparable group layoff or taken any other action that would trigger notice or liability under any state, local or foreign plant closing notice Law, affecting in whole or in part any facility, site of employment, operating unit or employee of the Company and each of its subsidiaries. No employee of the Company or any of its subsidiaries has suffered an "employment loss" (as defined in the WARN Act or in the corresponding applicable Law any jurisdiction to which the Company or any of its subsidiaries is subject) during the ninety (90)-day period ending on the date of this Agreement, or the comparable period set forth in corresponding applicable Law.

Section 4.12. Real Property; Title to Assets.

(a) The Company does not own any real property.

(b) True, complete and correct copies of each lease, sublease, and license pursuant to which the Company or any of its subsidiaries leases, subleases or licenses and real property (each, a "**Lease**"), and each amendment to any of the foregoing (collectively, the "**Lease Documents**") in effect as of the date of this Agreement have prior to the date of this Agreement been made available to Kensington. (i) There are no leases, subleases, concessions or other contracts granting to any person any than the Company or its subsidiaries the right to use or occupy any real property, and (ii) all such Leases are in full force and effect, are valid and enforceable in accordance with their respective terms, subject to the Remedies Exceptions, and there is not, under any of such Leases, any existing material default or event of default (or event which, with notice or lapse of time, or both, would constitute a default) by the Company or applicable subsidiary of the Company, to the Company's knowledge, by the other party to such Leases, except as would not, individually or in the aggregate, be material to the Company. Neither the Company nor any of its subsidiaries has subleased, sublicensed or otherwise granted to any person any right to use, occupy or possess any portion of the Leased Real Property.

(c) There are no contractual or legal restrictions that preclude or restrict the ability of the Company or any of its subsidiaries to use any Leased Real Property by such party for the purposes for which it is currently being used, except as would not, individually or in the aggregate, be material to the Company. To the Company's knowledge, there are no latent defects or adverse physical conditions affecting the Leased Real Property, and improvements thereon, other than those that would not have a Company Material Adverse Effect.

(d) The Company and each of its subsidiaries has legal and valid title to, or, in the case of Leased Real Property and assets, valid leasehold or subleasehold interests in, all of its respective properties and assets, tangible and intangible, real, personal and mixed, used or held for use in its business, free and clear of all Liens other than Permitted Liens, except as would not, individually or in the aggregate, be material to the Company.

Section 4.13. Intellectual Property Rights.

(a) Section 4.13(a) of the Company Disclosure Schedule contains a true, complete and correct list of all of the following that are owned by the Company and its subsidiaries: (i) registered Intellectual Property Rights and applications for registrations of other Intellectual Property Rights (showing in each, as applicable, the filing date, date of issuance, expiration date and registration or application number, and registrar), and (ii) any Software or Business Systems, owned by the Company and its subsidiaries that is material to the business of the Company or any subsidiary of the Company as currently conducted. The Company IP constitutes all Intellectual Property Rights used in the operation of the business of the Company and its subsidiaries and is sufficient for the conduct of such business as currently conducted.

(b) The Company or a subsidiary of the Company exclusively owns and possesses, free and clear of all Liens (other than Permitted Liens), all right, title and interest in and to the Company-Owned IP and has the right to use, all Company-Licensed IP. All Company-Owned IP is subsisting, valid, enforceable, in full force and effect and has not expired or been cancelled, been adjudged invalid or unenforceable, or abandoned or otherwise terminated, in whole or in part, and the Company or a subsidiary of the Company has paid all renewal and maintenance fees. No loss or expiration of any of the Company-Owned IP, or, to the Company's knowledge, any of the Company-Licensed IP, is threatened, or pending. None of the Company-Owned IP is subject to any joint ownership, and neither the Company nor any of its subsidiaries or any of their respective affiliates is a party to or bound by any contract that limits, restricts, or impairs its ability to use, sell, transfer, assign, license, or convey any of the Company-Owned IP. The Company, its subsidiaries and their respective affiliates have not and are not conducting the business in a manner that would result in (or to the knowledge of the Company, could reasonably be expected to result in) the cancellation or unenforceability of any Company-Owned IP.

(c) As of the date of this Agreement, the Company has made available to Kensington all material contracts (i) pursuant to which the Company or any of its subsidiaries uses any Company-Licensed IP or (ii) pursuant to which the Company or any of its subsidiaries has granted to a third party any right in or to any Intellectual Property Rights, but excluding licenses for shrink-wrap, click-wrap and off-the-shelf software, and other licenses of software that is commercially available to the public generally, with one-time or annual fees of less than $200,000 (collectively, the "**IP Licenses**"). Prior to the date of this Agreement, Kensington either has been supplied with, or has been given access to, a true, correct and complete copy of each written IP License, together with all amendments, supplements, waivers or other changes thereto, as applicable. Each IP License is a legal, valid and binding obligation of the Company or the applicable subsidiary of the Company, is in full force and effect and is enforceable against the Company or the applicable subsidiary of the Company and, to the knowledge of the Company, the other parties thereto. Neither the Company or the applicable subsidiary of the Company or, to the knowledge of the Company, any other party thereto is in material breach or violation of or default under any IP License. No event has occurred that, with notice or lapse of time or both, would constitute such a material breach or violation or default by the Company or the applicable subsidiary of the Company or, to the knowledge of the Company, the other parties thereto under any IP License. Upon the Closing, the Company and its subsidiaries will continue to have the right to use all Company-Licensed IP on identical terms and conditions as the Company and its subsidiaries enjoyed immediately prior to the Closing. Neither the Company

nor any of its subsidiaries is participating in any discussions or negotiations regarding the modification of or amendment to any IP License or the entry into any contract which, if executed prior to the date of this Agreement, would be an IP License and neither the Company nor any of its subsidiaries has waived, abandoned, encumbered, released or assigned any material rights or claims, including Intellectual Property Rights, under any IP License. Neither the Company nor any of its subsidiaries has received any notice or threat that any other party intends to terminate or not renew, or seek to amend or modify the terms of, any IP License. All IP Licenses arose in bona fide arm's length transactions in the ordinary course of business.

(d) The Company and each of its subsidiaries has taken and takes reasonable actions to maintain, protect and enforce Intellectual Property Rights, including the secrecy, confidentiality and value of its trade secrets and other Confidential Information. Neither the Company nor any of its subsidiaries has disclosed any trade secrets or other Confidential Information that is material to the business of the Company and its subsidiaries to any other person other than pursuant to a written confidentiality agreement or other obligations of confidentiality.

(e) (i) There have been no claims properly filed and served, or threatened in writing (including email) to be filed, against the Company or any of its subsidiaries in any forum, by any person, which have been notified to the Company (A) contesting the validity, use, ownership, enforceability, patentability or registrability of any of the Company-Owned IP, or (B) alleging any infringement or misappropriation of, or other conflict with, any Intellectual Property Rights of other persons (including any material demands or offers to license any Intellectual Property Rights from any other person); (ii) to the Company's knowledge, the operation of its business of the Company and its subsidiaries (including the Products) has not and does not infringe, misappropriate or violate, any Intellectual Property Rights of other persons in any material respect; (iii) to the Company's knowledge, no other person has infringed, misappropriated or violated any of the Company-Owned IP; and (iv) neither the Company nor any of its subsidiaries has received any formal written opinions of counsel regarding any of the foregoing (i) or (iii); to the extent that any concerns have been raised regarding (ii), the Company or its subsidiaries have received reports from counsel that have been used to identify the Company's freedom to operate.

(f) All persons, including all current officers, management employees, and technical and professional employees of the Company and its subsidiaries, who have contributed, developed or conceived any Company IP have executed valid, written agreements with the Company or a subsidiary of the Company, substantially in the form made available to Kensington prior to the date of this Agreement, and pursuant to which such persons agreed to assign to the Company or such subsidiary of the Company ownership of such Intellectual Property, except to the extent ownership is vesting in the Company or subsidiary by operation of Law. All development of the Company-Owned IP was undertaken by current or former employees of the Company or its subsidiaries who work or worked in the business of the Company or its subsidiaries within the scope of their employment, or by current or former independent contractors who provide or provided services to the Company within the scope of their engagement.

(g) Neither the Company nor any of its subsidiaries uses or has used any Open Source Software or any modification or derivative thereof in a manner that would require the Company or any of its subsidiaries to disclose or distribute the source code to any Business Systems or Product components, to license or provide the source code to any of the Business Systems or Product components for the purpose of making derivative works, or to make available for redistribution to any person the source code to any of the Business Systems or Product components at no or minimal charge.

(h) The Company and each of its subsidiaries owns, leases, licenses, or otherwise has the legal right to use all Business Systems, and such Business Systems are sufficient for the immediate needs of the business of the Company or such subsidiary of the Company as currently conducted by the Company or such subsidiary of the Company. The Company and each of its subsidiaries maintains commercially reasonable disaster recovery and business continuity plans, procedures and facilities, and since December 31, 2018, there has not been any

material failure with respect to any of the Business Systems that has not been remedied or replaced in all material respects. The Company and each of its subsidiaries has purchased a sufficient number of seat licenses for its Business Systems.

(i) The Company and each of its subsidiaries currently and previously has complied in all material respects with (i) all applicable Privacy/Data Security Laws, (ii) any applicable privacy or other policies of the Company or such subsidiary of the Company concerning the collection, dissemination, storage or use of Personal Information or other Business Data, (iii) industry standards to which the Company or such subsidiary of the Company is bound, and (iv) all contractual commitments that the Company or such subsidiary of the Company has entered into or is otherwise bound with respect to privacy and/or data security (collectively, the "**Data Security Requirements**"), except in each case to the extent that the failure to do so would not, singly or in the aggregate, have a Company Material Adverse Effect. The Company and each of its subsidiaries has implemented commercially reasonable data security safeguards designed to protect the security and integrity of its Business Systems and any Business Data, including implementing industry standard procedures preventing unauthorized access and the introduction of Disabling Devices as required by applicable Privacy/Data Security Laws. Neither the Company nor any of its subsidiaries has, to the knowledge of the Company, inserted and, no other person has inserted or alleged to have inserted, any Disabling Device in any of the Business Systems or Product components. Since December 31, 2018, neither the Company nor any of its subsidiaries has (x) experienced any data security breaches that were required to be reported under applicable Privacy/Data Security Laws or customer contracts; or (y) been subject to or received written notice of any audits, proceedings or investigations by any Governmental Authority or any customer, or received any material claims or complaints regarding the collection, dissemination, storage or use of Personal Information, or the violation of any applicable Data Security Requirements, and, to the Company's knowledge, there is no reasonable basis for the same, other than those that were or will be resolved without material cost and liability.

(j) The Company and its subsidiaries (i) exclusively own and possess all right, title and interest in and to the Business Data free and clear of any restrictions of any nature or (ii) have all rights to use, exploit, publish, reproduce, distribute, license, sell, and create derivative works of the Business Data, in whole or in part, in the manner in which the Company and its subsidiaries receive and use such Business Data prior to the Closing Date. Neither the Company nor any of its subsidiaries is subject to any contractual requirements, privacy policies, or other legal obligations, including based on the Transactions, that would prohibit the Company or Holdco from receiving or using Personal Information or other Business Data, in the manner in which the Company and its subsidiaries receive and use such Personal Information and other Business Data prior to the Closing Date or result in liabilities in connection with Data Security Requirements, except in each case to the extent that the failure to do so would not, singly or in the aggregate, have a Company Material Adverse Effect. No employee, officer, director, or agent of the Company or its subsidiaries has been debarred or otherwise forbidden by any applicable Law or any Governmental Authority (including judicial or agency order) from involvement in the operations of a business such as that of the Company or its subsidiaries.

(k) All current officers, management employees, and technical and professional employees of the Company and its subsidiaries are under written obligation to the Company or a subsidiary of the Company to maintain in confidence all confidential or proprietary information acquired by them in the course of their employment.

Section 4.14. Taxes.

(a) The Company and each of its subsidiaries: (i) has duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by it as of the date of this Agreement and all such filed Tax Returns are true, complete and accurate in all material respects; (ii) has timely paid all Taxes that are shown as due on such filed Tax Returns and any other material Taxes that the Company or such subsidiary of the Company is otherwise obligated to pay, except with respect to Taxes not yet due and payable or otherwise being contested in good faith; (iii) with respect to all material Tax Returns filed by or with

respect to it, has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; and (iv) does not have any deficiency, audit, examination, investigation or other proceeding in respect of Taxes or Tax matters pending or proposed or threatened in writing, for a Tax period which the statute of limitations for assessments remains open.

(b) The Company and its subsidiaries have prepared and keep available to the taxing authorities the mandatory transfer pricing documentation as applicable by Law.

(c) Neither the Company nor any of its subsidiaries is a party to, nor is bound by or has any obligations under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar contract or arrangement (including any agreement, contract or arrangement providing for the sharing or ceding of credits or losses, but excluding agreements, contracts, arrangements or commitments the primary purpose of which do not relate to Taxes) nor has a potential liability or obligation to any person as a result of or pursuant to any such agreement, contract, arrangement or commitment other than an agreement, contract, arrangement or commitment the primary purpose of which does not relate to Taxes.

(d) Neither the Company nor any of its subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Merger Effective Time as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law); (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date; (iii) any prepaid amount received prior to the Closing Date or (iv) installment sale made on or prior to the Closing Date.

(e) The Company and each of its subsidiaries has withheld and paid to the appropriate Tax authority all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with all applicable Laws, rules and regulations relating to the payment and withholding of Taxes.

(f) Neither the Company nor any of its subsidiaries has been a member of an affiliated group filing a consolidated, combined or unitary U.S. federal, state, local or non-U.S. income Tax Return (other than a group the common parent of which is or was the Company or any Company Subsidiary).

(g) Neither the Company nor any of its subsidiaries has any material liability for the Taxes of any person (other than the Company or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by contract (but excluding contracts, the primary purpose of which do not relate to taxes), or otherwise.

(h) Nether the Company nor any of its subsidiaries has any request for a material ruling in respect of Taxes pending between the Company and any Tax authority.

(i) The Company has prior to the date of this Agreement made available to Kensington true, complete and correct copies of all income Tax Returns required to be filed under the Spanish CIT Act that have been filed by the Company and its subsidiaries for tax years 2016, 2017, 2018, 2019 and 2020 (if filed prior to the date of this Agreement).

(j) Neither the Company nor any of its subsidiaries has in any year for which the applicable statute of limitations remains open distributed stock of another person, nor has had its shares distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(k) Neither the Company nor any of its subsidiaries has engaged in or entered into a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or any similar provision of state, local or non-U.S. Tax Law.

(l) Neither the IRS nor any other United States or non-U.S. taxing authority or agency has asserted in writing or, to the knowledge of the Company, has threatened to assert against the Company or any of its subsidiaries any deficiency or claim for any Taxes or interest thereon or penalties in connection therewith.

(m) There are no Tax liens upon any assets of the Company or its subsidiaries except for Permitted Liens.

(n) Neither the Company nor any of its subsidiaries has received written notice from any taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(o) Neither the Company nor any of its subsidiaries qualifies as a real estate company for the purpose of section 314 of the Spanish Securities Market Act (*Ley del Mercado de Valores*).

(p) Neither the Company nor any of its subsidiaries has taken, nor agreed to take, any action that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment. To the knowledge of the Company, there are no facts or circumstances, subject to the Company's knowledge of the nature of Kensington's assets or activities, that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment. It is the present intention of the Company to cause Kensington to use its cash to make one or more loans to the Company or its affiliates for use in a trade or business. The Company has no plan or intention to cause Kensington or the Company to be liquidated (for federal income tax purposes) following the Transactions.

Section 4.15. Environmental Matters. (a) Neither the Company nor any of its subsidiaries has materially violated since December 31, 2018 nor is in material violation of applicable Environmental Law; (b) to the knowledge of the Company, none of the properties currently or formerly leased or operated by the Company or its subsidiaries (including, without limitation, soils and surface and ground waters) are contaminated with any Hazardous Substance in violation of applicable Environmental Laws which requires reporting, investigation, remediation, monitoring or other response action by the Company or a subsidiary of the Company pursuant to applicable Environmental Laws; (c) to the Company's knowledge, neither the Company nor any of its subsidiaries is, in any material respect, actually, potentially or allegedly liable pursuant to applicable Environmental Laws for any off-site contamination by Hazardous Substances; (d) the Company and its subsidiaries have all material permits, licenses and other authorizations required of each of the Company and its subsidiaries under applicable Environmental Law ("**Environmental Permits**"); and (e) the Company and its subsidiaries are in all material respects in compliance with their respective Environmental Permits.

Section 4.16. Material Contracts.

(a) Section 4.16(a) of the Company Disclosure Schedule lists, as of the date of this Agreement, the following types of contracts and agreements to which the Company or any of its subsidiaries is a party (such contracts and agreements as are required to be set forth Section 4.16(a) of the Company Disclosure Schedule but excluding any Plan required to be listed on Section 4.10(a) of the Company Disclosure Schedule being the "**Material Contracts**"):

(i) all contracts and agreements involving obligations of, or payments to, the Company or any of its subsidiaries in excess of $100,000 (other than obligations of, or payments to, the Company or any of its subsidiaries arising from purchase or sale agreements entered into in the ordinary course of business);

(ii) all contracts and agreements that involve the license of any Intellectual Property Rights to or from the Company or any of its subsidiaries (but excluding any (A) nonexclusive licenses (or

sublicenses) of Company-Owned IP granted to customers in the ordinary course of business that are substantially in the same form as the Company's or its subsidiaries' standard form customer agreements as have been provided to Kensington on or prior to the date of this Agreement; (B) licenses granted to service providers who access Company-Owned IP on behalf of the Company or its subsidiaries as part of their provision of services; (C) nondisclosure agreements entered into in the ordinary course of business; and (D) unmodified, commercially available, "off-the-shelf" Software with a replacement cost and/or aggregate annual license and maintenance fees of less than $75,000);

(iii) all contracts and agreements that (A) involve the granting of rights to manufacture, produce, assemble, license, market or sell the Company's or any of its subsidiaries' products or pursuant to which the Company or any of its subsidiaries has granted or received any exclusive rights or (B) affect the Company's or any of its subsidiaries' exclusive right to develop, manufacture, assemble, distribute, market or sell its products or that otherwise limit, or purport to limit, the ability of the Company or any of its subsidiaries to compete in any line of business or with any person or entity or in any geographic area or during any period of time, excluding customary confidentiality agreements and agreements that contain customary confidentiality clauses;

(iv) all contracts and agreements involving indemnification by the Company or any of its subsidiaries with respect to infringement of Intellectual Property Rights;

(v) all contracts and agreements involving the disposition of a material portion of the Company's or any of its subsidiaries' assets, or the acquisition of the business or securities or ownership interests of another person;

(vi) all contracts and agreements involving material uncapped indemnity obligations of the Company or any of its subsidiaries;

(vii) all partnership, joint venture or similar agreements;

(viii) all contracts and agreements with any Governmental Authority to which the Company or any of its subsidiaries is a party, other than any Company Permits;

(ix) all contracts or arrangements that result in any person or entity holding a power of attorney from the Company or any of its subsidiaries that relate to the Company or its subsidiaries or its respective business;

(x) all leases or master leases of personal property reasonably likely to result in annual payments by or to the Company or any of its subsidiaries of $500,000 or more in a twelve (12)-month period;

(xi) all contracts and agreements involving any right to acquire equity interest in the Company (including all Company Convertible Notes); and

(xii) any collective bargaining agreements, or any other agreement, with any labor union.

(b) (i) each Material Contract is a legal, valid and binding obligation of the Company or a subsidiary of the Company, as applicable, and, to the knowledge of the Company, the other parties thereto, and the Company or subsidiary of the Company, as applicable is not in any material respect in breach or violation of, or in any material respect in default under, any Material Contract nor has any Material Contract been canceled by the other party; (ii) to the Company's knowledge, no other party is in any material respect in breach or violation of, or in any material respect in default under, any Material Contract; and (iii) neither the Company nor any of its subsidiaries has received any written, or to the knowledge of the Company, oral claim of default under any such Material Contract. The Company has prior to the date of this Agreement furnished or made available to Kensington true, complete and correct copies of all Material Contracts in effect as of the date of this Agreement, including amendments thereto that are material in nature.

Section 4.17. Insurance.

(a) True, complete and correct copies of all material insurance policies under which the Company or any of its subsidiaries is an insured in effect as of the date of this Agreement have prior to the date of this Agreement been made available to Kensington.

(b) With respect to each such insurance policy, except as would not have a Company Material Adverse Effect: (i) the policy is legal, valid, binding and enforceable in accordance with its terms (subject to the Remedies Exceptions) and, except for policies that have expired under their terms in the ordinary course, is in full force and effect; (ii) neither the Company nor any of its subsidiaries is in material breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination or modification, under the policy; and (iii) to the knowledge of the Company, no insurer on the policy has been declared insolvent or placed in receivership, conservatorship or liquidation.

Section 4.18. Board Approval; Vote Required. The Company Board, by resolutions duly adopted by unanimous vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, or by unanimous written consent, has duly (a) determined that this Agreement and the Exchanges are fair to and in the best interests of the Company and its shareholders, (b) approved and adopted this Agreement and the Exchanges and declared their advisability, (c) approved the Exchanges and the other Transactions, and (d) directed that, unless this Agreement has been terminated in accordance with Section 10.01, that this Agreement and the Transactions (including the Exchanges) be submitted for consideration by the Company's shareholders. The Exchange Agreement and the actions provided therein is the only approval of the holders of any class or series of shares of the Company necessary to adopt this Agreement and approve the Transactions and, other than in connection with the Convert Exchange (the approval of which the Company Shareholders have committed to support in the Exchange Agreement), no additional approval or vote from any holders of any class or series of shares of the Company is necessary to adopt this Agreement and approve the Transactions.

Section 4.19. Certain Business Practices. Since December 31, 2018, neither the Company, its subsidiaries nor, to the Company's knowledge, any directors or officers, agents or employees of the Company or any of its subsidiaries, has: (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or (c) made any payment in the nature of criminal bribery.

Section 4.20. Interested Party Transactions. Except for employment relationships and the payment of compensation, benefits and expense reimbursements and advances in the ordinary course of business, no director, officer or other affiliate of the Company or any of its subsidiaries has or has had, directly or indirectly: (a) an economic interest in any person that has furnished or sold, or furnishes or sells, services or Products that the Company furnishes or sells, or proposes to furnish or sell; (b) an economic interest in any person that purchases from or sells or furnishes to, or proposes to the Company or any of its subsidiaries to purchase from or sell or furnish to, the Company or any of its subsidiaries, any goods or services; or (c) any contractual or other arrangement with the Company or any of its subsidiaries, other than in the case of this clause (c) customary indemnity arrangements; provided, however, that ownership of no more than five percent (5%) of the outstanding voting stock of a publicly traded corporation shall not be deemed an "economic interest in any person" for purposes of this Section 4.20. Neither the Company nor any of its subsidiaries has, since December 31, 2018, (i) extended or maintained credit, arranged for the extension of credit or renewed an extension of credit in the form of a personal loan to or for any director or executive officer (or equivalent thereof) of the Company or any of its subsidiaries, nor (ii) materially modified any term of any such extension or maintenance of credit.

Section 4.21. Exchange Act. Neither the Company nor any of its subsidiaries is currently (nor has previously been) subject to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Section 4.22. Brokers. Except for Barclays Capital Inc. and Drake Star Partners B.V., no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its subsidiaries.

Section 4.23. Exclusivity of Representations and Warranties. Except as otherwise expressly provided in this Article IV (as modified by the Company Disclosure Schedule), the Company hereby expressly disclaims and negates, any other express or implied representation or warranty whatsoever (whether at Law or in equity) with respect to the Company, its subsidiaries, their respective affiliates, and any matter relating to any of them, including their affairs, the condition, value or quality of the assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information made available to Kensington, its affiliates or any of their respective Representatives by, or on behalf of, the Company, and any such representations or warranties are expressly disclaimed. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, neither the Company nor any other person on behalf of the Company has made or makes, any representation or warranty, whether express or implied, with respect to any projections, forecasts, estimates or budgets made available to Kensington, its affiliates or any of their respective Representatives of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Company or its subsidiaries (including the reasonableness of the assumptions underlying any of the foregoing), whether or not included in any management presentation or in any other information made available to Kensington, its affiliates or any of their respective Representatives or any other person, and that any such representations or warranties are expressly disclaimed.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES OF Kensington

Except as set forth in the Kensington SEC Reports publicly available prior to the date of this Agreement (to the extent the qualifying nature of such disclosure is readily apparent from the content of such Kensington SEC Reports, but excluding disclosures referred to in "Forward-Looking Statements", "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements) (it being acknowledged that nothing disclosed in such a Kensington SEC Report will be deemed to modify or qualify the representations and warranties set forth in Section 5.01 (Corporate Organization), Section 5.03 (Capitalization) and Section 5.04 (Authority Relative to this Agreement)) and except as set forth in Kensington's disclosure schedule delivered by Kensington in connection with this Agreement (the "**Kensington Disclosure Schedule**") (which disclosure in the Kensington Disclosure Schedule shall be deemed to qualify or provide disclosure in response to (i) the section or subsection of this Article V that corresponds to the section or subsection of the Kensington Disclosure Schedule in which any such disclosure is set forth and (ii) any other section or subsection of this Article V to the extent that its relevance to such section or subsection is reasonably apparent on the face of such disclosure), Kensington hereby represents and warrants to the Company as follows:

Section 5.01. Corporate Organization.

(a) Kensington is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted, except where the failure to have such power, authority and governmental approvals would not have a Kensington Material Adverse Effect.

(b) Kensington does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or business association or other person.

Section 5.02. Certificate of Incorporation and Bylaws. Kensington has heretofore furnished to the Company true, complete and correct copies of the Kensington Organizational Documents. The Kensington

Organizational Documents are in full force and effect. Kensington is not in violation of any of the provisions of the Kensington Organizational Documents.

Section 5.03. Capitalization.

(a) The authorized capital stock of Kensington consists of one hundred million (100,000,000) shares of Kensington Class A Common Stock, ten million (10,000,000) shares of Kensington Class B Common Stock, and one million (1,000,000) shares of Kensington's preferred stock, par value $0.0001 per share ("**Kensington Preferred Stock**"). As of the date of this Agreement, (i) twenty three million (23,000,000) shares of Kensington Class A Common Stock are issued and outstanding, (ii) five million, seven hundred and fifty thousand (5,750,000) shares of Kensington Class B Common Stock are issued and outstanding, (iii) no shares of Kensington Preferred Stock are issued and outstanding, (iv) no shares of Kensington Common Stock or Kensington Preferred Stock are held in treasury, (v) fourteen million five hundred and fifty thousand (14,550,000) Kensington Warrants are outstanding and (vi) seventeen million two hundred and sixteen thousand, six hundred and sixty-seven (17,216,667) shares of Kensington Class A Common Stock are reserved for issuance on exercise of the Kensington Warrants. Each Kensington Warrant is exercisable for one share of Kensington Class A Common Stock at an exercise price of $11.50.

(b) All outstanding Kensington Units, shares of Kensington Common Stock and Kensington Warrants have been issued and granted in compliance with all applicable securities Laws and other applicable Laws and were issued free and clear of all Liens other than transfer restrictions under applicable securities Laws and the Kensington Organizational Documents.

(c) Except for securities issued by Kensington as permitted by this Agreement and the Kensington Warrants, Kensington has not issued any options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Kensington or obligating Kensington to issue or sell any shares of capital stock of, or other equity interests in, Kensington. All shares of Kensington Common Stock subject to issuance as aforesaid, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. Kensington is not a party to, or otherwise bound by, and Kensington has not granted, any equity appreciation rights, participations, phantom equity or similar rights. Kensington is not a party to any voting trusts, voting agreements, proxies, shareholder agreements or other agreements with respect to the voting or transfer of Kensington Common Stock or any of the equity interests or other securities of Kensington. There are no outstanding contractual obligations of Kensington to repurchase, redeem or otherwise acquire any shares of Kensington Common Stock. There are no outstanding contractual obligations of Kensington to make any investment (in the form of a loan, capital contribution or otherwise) in, any person.

Section 5.04. Authority Relative to This Agreement. Kensington has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will at the Closing be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery by Kensington of this Agreement and the other Transaction Documents to which Kensington is or will at the Closing be a party, the performance by Kensington of its obligations hereunder and thereunder and the consummation by Kensington of the Transactions, have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of Kensington are necessary to authorize this Agreement or to consummate the Transactions (other than (a) with respect to the Merger, the Kensington Stockholder Approval, and the filing and recordation of appropriate merger documents as required by the DGCL, and (b) with respect to the issuance of New Kensington Common Stock and the amendment of the Kensington Organizational Documents, the Kensington Stockholder Approval, and the Holdco Shareholder Approvals). This Agreement has been, and the other Transaction Documents to which Kensington is or will at the Closing be a party will, at the Closing, be duly and validly executed and delivered by Kensington and, assuming due authorization, execution and delivery by the other party or parties thereto, constitutes (or will then constitute)

a legal, valid and binding obligation of Kensington, enforceable against Kensington in accordance with its terms subject to the Remedies Exceptions.

Section 5.05. No Conflict; Required Filings and Consents.

(a) The execution and delivery by Kensington of this Agreement and the other Transaction Documents to which Kensington is or will at the Closing be a party does not, and the performance of this Agreement by Kensington will not, (i) conflict with or violate the Kensington Organizational Documents, (ii) assuming that all consents, approvals, authorizations and other actions described in Section 5.05(b) have been obtained and all filings and obligations described in Section 5.05(b) have been made, conflict with or violate any Law, rule, regulation, order, judgment or decree applicable to Kensington or by which any of its property or assets is bound or affected, or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Kensington pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Kensington is a party or by which Kensington or any of its property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences that would not have a Kensington Material Adverse Effect.

(b) The execution and delivery of this Agreement by Kensington does not, and the performance of this Agreement by each of Kensington will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the Exchange Act, Blue Sky Laws and state takeover Laws, the pre-merger notification requirements of the HSR Act, and filing and recordation of appropriate merger documents as required by the DGCL and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent Kensington from performing its material obligations under this Agreement.

Section 5.06. Compliance. Kensington is not and has not been in conflict with, or in default, breach or violation of, (a) any Law applicable to Kensington or by which any property or asset of Kensington is bound or affected, or (b) any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Kensington is a party or by which Kensington or any property or asset of Kensington is bound, except, in each case, for any such conflicts, defaults, breaches or violations that would not have a Kensington Material Adverse Effect. Kensington is in possession of all material franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for Kensington to own, lease and operate its properties or to carry on its business as it is now being conducted.

Section 5.07. SEC Filings; Financial Statements; Sarbanes-Oxley.

(a) Kensington has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed by it with the Securities and Exchange Commission (the "**SEC**") since February 25, 2021, together with any amendments, restatements or supplements thereto (collectively, the "**Kensington SEC Reports**"). Kensington has prior to the date of this Agreement furnished to the Company (with respect to amendments or modifications made on or prior to the date of this Agreement) and shall have promptly furnished to the Company (with respect to amendments or modifications after the date of this Agreement) true, complete and correct copies of all amendments and modifications that have not been filed by Kensington with the SEC to all agreements, documents and other instruments that previously had been filed by Kensington with the SEC and are then in effect. As of their respective dates, the Kensington SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment, contain

any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. Each director and executive officer of Kensington has filed with the SEC on a timely basis all documents required with respect to Kensingtonn by Section 16(a) of the Exchange Act and the rules and regulations thereunder.

(b) Each of the financial statements (including, in each case, any notes thereto) contained in the Kensington SEC Reports was prepared in accordance with GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable, throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) and each fairly presents, in all material respects, the financial position, results of operations, changes in stockholders equity and cash flows of Kensington as at the respective dates thereof and for the respective periods indicated therein, (subject, in the case of unaudited statements, to normal and recurring year-end adjustments which have not had, and would not reasonably be expected to individually or in the aggregate be material). Kensington has no off-balance sheet arrangements that are not disclosed in the Kensington SEC Reports. No financial statements other than those of Kensington are required by GAAP to be included in the consolidated financial statements of Kensington.

(c) Except as and to the extent set forth in the Kensington SEC Reports, Kensington does not have any liability or obligation of a nature (whether accrued, absolute, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with GAAP, except for liabilities and obligations arising in the ordinary course of Kensington's business.

(d) Kensington is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of The New York Stock Exchange.

(e) Kensington has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Kensington and other material information required to be disclosed by Kensington in the reports and other documents that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Kensington's principal executive officer and its principal financial officer as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Such disclosure controls and procedures are effective in timely alerting Kensington's principal executive officer and principal financial officer to material information required to be included in Kensington's periodic reports required under the Exchange Act.

(f) Kensington maintains systems of internal control over financial reporting that are sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance: (i) that Kensington maintains records that in reasonable detail accurately and fairly reflect, in all material respects, its transactions and dispositions of assets; (ii) that transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP; (iii) that receipts and expenditures are being made only in accordance with authorizations of management and its board of directors; and (iv) regarding prevention or timely detection of unauthorized acquisition, use or disposition of its assets that could have a material effect on its financial statements. Kensington has prior to the date of this Agreement delivered to the Company (with respect to disclosure made on or prior to the date of this Agreement) and shall have promptly furnished to the Company (with respect to disclosure made after the date of this Agreement) a true, complete and correct copy of any disclosure (or, if unwritten, a summary thereof) by any representative of Kensington to Kensington's independent auditors relating to any material weaknesses in internal controls and any significant deficiencies in the design or operation of internal controls that would adversely affect the ability of

Kensington to record, process, summarize and report financial data. Kensington has no knowledge of any fraud or whistle-blower allegations, whether or not material, that involve management or other employees or consultants who have or had a significant role in the internal control over financial reporting of Kensington. Since February 25, 2021, there have been no material changes in Kensington's internal control over financial reporting.

(g) There are no outstanding loans or other extensions of credit made by Kensington to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Kensington. Kensington has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(h) Neither Kensington (including any employee thereof) nor Kensington's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Kensington, (ii) any fraud, whether or not material, that involves Kensington's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Kensington or (iii) any claim or allegation regarding any of the foregoing.

(i) As of the date of this Agreement, there are no outstanding SEC comments from the SEC with respect to the Kensington SEC Reports. To the knowledge of Kensington, none of the Kensington SEC Reports filed on or prior to the date of this Agreement is subject to ongoing SEC review or investigation as of the date of this Agreement.

Section 5.08. Absence of Certain Changes or Events. Since February 25, 2021, except as expressly contemplated by this Agreement, (a) Kensington has conducted its business in the ordinary course and in a manner consistent with past practice, and (b) there has not been any Kensington Material Adverse Effect.

Section 5.09. Absence of Litigation. There is no Action pending or, to the knowledge of Kensington, threatened against Kensington, or any property or asset of Kensington, before any Governmental Authority. Neither Kensington nor any material property or asset of Kensington is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of Kensington, continuing investigation by, any Governmental Authority.

Section 5.10. Board Approval; Vote Required.

(a) The Kensington Board, by resolutions duly adopted by majority vote of those voting at a meeting duly called and held and not subsequently rescinded or modified in any way, has duly (i) approved this Agreement and declared its advisability and approved the Merger and the other Transactions and (iii) recommended the approval and adoption of this Agreement and the Transactions by the stockholders of Kensington;

(b) The only vote of the holders of any class or series of capital stock of Kensington necessary to approve the Transactions is the affirmative vote of a majority of the outstanding shares of Kensington Common Stock voted by the stockholders at a duly held stockholders meeting (the "**Kensington Stockholder Approval**").

Section 5.11. Brokers. Except for UBS Securities LLC and Barclays Capital Inc. no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Kensington.

Section 5.12. Kensington Trust Fund. As of the date of this Agreement, Kensington has no less than $230,000,000.00 in the trust fund established by Kensington for the benefit of its public stockholders (the "**Trust Fund**") maintained in a trust account at JP Morgan Chase Bank, N.A. (the "**Trust Account**"). The monies of such Trust Account are invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as

amended, and held in trust by Continental Stock Transfer & Trust Company (the "**Trustee**") pursuant to the Investment Management Trust Agreement, dated as of February 25, 2021, between Kensington and the Trustee (the "**Trust Agreement**"). The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms, subject to the Remedies Exceptions. Kensington has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder and there does not exist under the Trust Agreement any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by Kensington or the Trustee. There are no separate contracts, agreements, side letters or other understandings (whether written or unwritten, express or implied): (i) between Kensington and the Trustee that would cause the description of the Trust Agreement in the Kensington SEC Reports to be inaccurate in any material respect; or (ii) to the knowledge of Kensington, that would entitle any person (other than stockholders of Kensington who shall have elected to redeem their shares of Kensington Class A Common Stock pursuant to the Kensington Organizational Documents) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise Taxes from any interest income earned in the Trust Account; and (B) upon the exercise of Redemption Rights in accordance with the provisions of the Kensington Organizational Documents. As of the date of this Agreement, there are no Actions pending or, to the knowledge of Kensington, threatened in writing with respect to the Trust Account. Upon consummation of the Merger and notice thereof to the Trustee pursuant to the Trust Agreement, Kensington shall cause the Trustee to, and the Trustee shall thereupon be obligated to, release to Kensington as promptly as practicable, the Trust Funds in accordance with the Trust Agreement at which point the Trust Account shall terminate; provided, however, that the liabilities and obligations of Kensington due and owing or incurred at or prior to the Merger Effective Time shall be paid as and when due, including all amounts payable (a) to stockholders of Kensington who shall have exercised their Redemption Rights, (b) with respect to filings, applications and/or other actions taken pursuant to this Agreement required under Law, (c) to the Trustee for fees and costs incurred in accordance with the Trust Agreement; and (d) to third parties (e.g., professionals, printers, etc.) who have rendered services to Kensington in connection with its efforts to effect the Transactions. As of the date of this Agreement, assuming the accuracy of the representations and warranties of the Company herein and the compliance by the Company with its respective obligations hereunder, Kensington has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Kensington at the Merger Effective Time.

Section 5.13. Employees. Other than any officers as described in the Kensington SEC Reports, Kensington has never employed any employees or retained any contractors. Other than amounts due as set forth in the Kensington SEC Reports or for reimbursement of any out-of-pocket expenses incurred by Kensington's officers and directors in connection with activities on Kensington's behalf in an aggregate amount not in excess of the amount of cash held by Kensington outside of the Trust Account, Kensington has no unsatisfied material liability with respect to any employee, officer or director. Kensington has never and does not currently maintain, sponsor, contribute to or have any direct liability under any employee benefit plan (as defined in Section 3(3) of ERISA), nonqualified deferred compensation plan subject to Section 409A of the Code, bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, retiree medical or life insurance, supplemental retirement, severance, change in control, fringe benefit, sick pay and vacation plans or arrangements or other employee benefit plans, programs or arrangements. Neither the execution and delivery of this Agreement nor the other Ancillary Agreements nor the consummation of the Transactions will (i) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director, officer or employee of Kensington, or (ii) result in the acceleration of the time of payment or vesting of any such benefits. The Transactions shall not be the direct or indirect cause of any amount paid or payable by Kensingtonor any affiliate being classified as an "excess parachute payment" under Section 280G of the Code or the imposition of any additional Tax under Section 409A(a)(1)(B) of the Code. There is no contract, agreement, plan or arrangement to which Kensington is a party which requires payment by any party of a Tax gross-up or Tax reimbursement payment to any person.

Section 5.14. Taxes.

(a) Kensington (i) has duly and timely filed (taking into account any extension of time within which to file) all material Tax Returns required to be filed by it as of the date of this Agreement and all such filed Tax Returns are true, complete and accurate in all material respects; (ii) has timely paid all Taxes that are shown as due on such filed Tax Returns and any other material Taxes that Kensington is otherwise obligated to pay, except with respect to Taxes not yet due and payable or otherwise being contested in good faith; (iii) with respect to all material Tax Returns filed by or with respect to it, has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; and (iv) does not have any deficiency, audit, examination, investigation or other proceeding in respect of Taxes or Tax matters pending or proposed or threatened in writing, for a Tax period which the statute of limitations for assessments remains open.

(b) Kensington is not a party to, is not bound by nor has any obligation under any Tax sharing agreement, Tax indemnification agreement, Tax allocation agreement or similar contract or arrangement (including any agreement, contract or arrangement providing for the sharing or ceding of credits or losses, but excluding agreements, contracts, arrangements or commitments the primary purpose of which do not relate to Taxes) or has a potential liability or obligation to any person as a result of or pursuant to any such agreement, contract, arrangement or commitment other than an agreement, contract, arrangement or commitment the primary purpose of which does not relate to Taxes.

(c) Kensington will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law); (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) executed on or prior to the Closing Date; (iii) any prepaid amount received prior to the Closing Date; or (iv) installment sale made on or prior to the Closing Date.

(d) Kensington has withheld and paid to the appropriate Tax authority all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, shareholder or other third party and has complied in all material respects with all applicable Laws, rules and regulations relating to the payment and withholding of Taxes.

(e) Kensington has not been a member of an affiliated group filing a consolidated, combined or unitary U.S. federal, state, local or non-U.S. income Tax Return.

(f) Kensington does not have any material liability for the Taxes of any person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by contract (but excluding contracts, the primary purpose of which do not relate to taxes), or otherwise.

(g) Kensington does not have any request for a material ruling in respect of Taxes pending between Kensington, on the one hand, and any Tax authority, on the other hand.

(h) Kensington has not, in any year for which the applicable statute of limitations remains open, distributed stock of another person, and has not had its stock distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(i) Kensington has not engaged in or entered into a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) or any similar provision of state, local or non-U.S. Tax Law.

(j) Neither the IRS nor any other United States or non-U.S. taxing authority or agency has asserted in writing or, to the knowledge of Kensington, has threatened to assert against Kensington any deficiency or claim for any Taxes or interest thereon or penalties in connection therewith.

(k) There are no Tax liens upon any assets of Kensington except for Permitted Liens.

(l) Kensington has not received written notice from any taxing authority that it has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized.

(m) Kensington has not taken, and has not agreed to take, any action that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment. To the knowledge of Kensington, there are no facts or circumstances that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment.

Section 5.15. Listing. The issued and outstanding Kensington Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on The New York Stock Exchange under the symbol "KCAC.U." The issued and outstanding shares of Kensington Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on The New York Stock Exchange under the symbol "KCAC". The issued and outstanding Kensington Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on The New York Stock Exchange under the symbol "KCAC WS". As of the date of this Agreement, there is no Action pending or, to the knowledge of Kensington, threatened in writing against Kensington by The New York Stock Exchange or the SEC with respect to any intention by such entity to deregister the Kensington Units, the shares of Kensington Class A Common Stock, or Kensington Warrants or terminate the listing of Kensington on The New York Stock Exchange. None of Kensington or any of its affiliates has taken any action in an attempt to terminate the registration of the Kensington Units, the shares of Kensington Class A Common Stock, or the Kensington Warrants under the Exchange Act.

Section 5.16. Kensington's Investigation and Reliance. Kensington is a sophisticated purchaser and has made its own independent investigation, review and analysis regarding the Company and the Transactions, which investigation, review and analysis were conducted by Kensington together with expert advisors, including legal counsel, that it has engaged for such purpose. Kensington and its Representatives have been provided with full and complete access to the Representatives, properties, offices, plants and other facilities, books and records of the Company and other information that they have requested in connection with their investigation of the Company and the Transactions. Kensington is not relying on any statement, representation or warranty, oral or written, express or implied, made by the Company or any of its Representatives, except as expressly set forth in Article IV (as modified by the Company Disclosure Schedule). Neither the Company nor any of its respective shareholders, affiliates or Representatives shall have any liability to Kensington or any of its stockholders, affiliates or Representatives resulting from the use of any information, documents or materials made available to Kensington or any of its Representatives, whether orally or in writing, in any confidential information memoranda, "data rooms," management presentations, due diligence discussions or in any other form in expectation of the Transactions. Neither the Company nor any of its shareholders, affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections or forecasts involving the Company.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES OF HOLDCO AND MERGER SUB

Each of Holdco and Merger Sub hereby jointly and severally represents and warrants to Kensington and the Company as follows:

Section 6.01. Corporate Organization. Each of Holdco and Merger Sub is a corporation duly organized, validly existing and in good standing (insofar as such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as it is now being conducted.

Section 6.02. Organizational Documents. Each of Holdco and Merger Sub has heretofore furnished to Kensington and the Company true, complete and correct copies of the Holdco Organizational Documents and Merger Sub Organizational Documents, respectively. Each of the Holdco Organizational Documents and Merger Sub Organizational Documents are in full force and effect and neither Holdco nor Merger Sub is in violation of any of the provisions of such organizational documents.

Section 6.03. Capitalization.

(a) As of the date hereof, the authorized capital stock of Holdco consists of ten (10) Holdco Ordinary A Shares .

(b) As of the date hereof, the authorized capital stock of Merger Sub consists of one hundred (100) shares of Merger Sub Common Stock.

(c) The outstanding Holdco Ordinary Shares have been issued and granted in compliance with all applicable securities Laws and other applicable Laws and were issued free and clear of all Liens other than transfer restrictions under applicable securities Laws and the Holdco Organizational Documents.

(d) The shares constituting the Merger Consideration being delivered by Holdco hereunder shall be duly and validly issued, fully paid and not subject to calls by Holdco or its creditors for any further payment on such Holdco Ordinary Share, and each such share or other security shall be issued free and clear of preemptive rights and all Liens, other than transfer restrictions under applicable securities Laws and the Holdco Organizational Documents. The Holdco Ordinary A Shares constituting the Merger Consideration being delivered by Holdco hereunder will be issued in compliance with all applicable securities Laws and other applicable Laws and will not be subject to or give rise to any preemptive rights or rights of first refusal.

(e) Except as contemplated by this Agreement, the Holdco Shareholder Approvals and the Exchange Agreement, (i) there are no other options, warrants, preemptive rights, calls, convertible securities, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued share capital of Holdco or obligating Holdco to issue or sell any shares of, or other equity interests in, Holdco, (ii) Holdco is not a party to, or otherwise bound by, and Holdco has not granted, any equity appreciation rights, participations, phantom equity or similar rights and (iii) there are no voting trusts, voting agreements, proxies, shareholder agreements or other similar agreements with respect to the voting or transfer of the Holdco Ordinary Shares or any of the equity interests or other securities of Holdco. As of the date hereof, except for Merger Sub, Holdco does not own any equity interests in any person.

Section 6.04. Authority Relative to this Agreement. Each of Holdco and Merger Sub has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will at the Closing be a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery by each of Holdco and Merger Sub of this Agreement and the other Transaction Documents to which Holdco or Merger Sub or will at the Closing be a party, the performance by each of Holdco and Merger Sub of its respective obligations hereunder and thereunder and the consummation by each of Holdco and Merger Sub of the Transactions, have been duly and validly authorized by all necessary corporate action (including by means of the Holdco Board Approvals and the Holdco Shareholder Approvals), and no other corporate proceedings on the part of Holdco or Merger Sub are necessary to authorize this Agreement or to consummate the Transactions (other than with respect to the issuance of Holdco Ordinary Shares and the amendment and restatement of the Holdco Organizational Documents pursuant to this Agreement and the Holdco Shareholder Approvals). This Agreement has been, and the other Transaction Documents to which Holdco or Merger Sub is or will at the Closing be a party will, at the Closing be duly and validly executed and delivered by Holdco and Merger Sub and, assuming due authorization, execution and delivery by the other party or parties thereto, constitutes (or will then constitute) a legal, valid and binding obligation of Holdco or Merger Sub, enforceable against Holdco or Merger Sub in accordance with its terms subject to the Remedies Exceptions.

Section 6.05. No Conflict; Required Filings and Consents.

(a) The execution and delivery by Holdco and Merger Sub of this Agreement and Agreement and the other Transaction Documents to which Holdco or Merger Sub is or will at the Closing be a party does not, and the performance of this Agreement and each such Ancillary Agreement by Holdco and Merger Sub will not, (i) conflict with or violate the Holdco Organizational Documents or the Merger Sub Organizational Documents (as the case may be), (ii) assuming that all consents, approvals, authorizations and other actions described in Section 6.05(b) have been obtained and all filings and obligations described in Section 6.05(b) have been made, conflict with or violate any Law, rule, regulation, order, judgment or decree applicable to Holdco or Merger Sub or by which any of their respective property or assets is bound or affected or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any property or asset of Holdco or Merger Sub pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which either of Holdco or Merger Sub is a party or by which Holdco or Merger Sub or any of their respective property or assets is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not have or reasonably be expected to have a material adverse effect.

(b) The execution and delivery by Holdco and Merger Sub of this Agreement and each Ancillary Agreement to which it is a party does not, and the performance of this Agreement and each such Ancillary Agreement by Holdco or Merger Sub, as applicable, will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) for applicable requirements, if any, of the Exchange Act, Blue Sky Laws and state takeover Laws, the premerger notification requirements of the HSR Act, the Antitrust Laws, and filing and recordation of appropriate merger documents as required by the DGCL and the DCC and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions or otherwise prevent Holdco and Merger Sub from performing their respective material obligations under this Agreement and each such Ancillary Agreement.

Section 6.06. Compliance. Neither Holdco nor Merger Sub is or has been in conflict with, or in default, breach or violation of, (a) any Law applicable to Holdco or Merger Sub or by which any property or asset of Holdco or Merger Sub is bound or affected, or (b) any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Holdco or Merger Sub is a party or by which Holdco or Merger Sub or any property or asset of Holdco or Merger Sub is bound.

Section 6.07. Board Approval; Vote Required.

(a) Holdco has delivered the Holdco Initial Board Approval and the Holdco Initial Shareholder Approval to Kensington and the Company.

(b) The Holdco Shareholder Approvals are the only vote of the holders of any class or series of shares of Holdco necessary to adopt this Agreement and approve the Transactions and no additional approval or vote from any holders of any class or series of shares of Holdco is necessary to adopt this Agreement and approve the Transactions.

(c) Merger Sub has delivered the Merger Sub Board Approval and the Merger Sub Written Consent to Kensington and the Company.

(d) The Merger Sub Written Consent is the only vote of the holders of any class or series of shares of Merger Sub necessary to adopt this Agreement and approve the Transactions and no additional approval or vote from any holders of any class or series of shares of Merger Subis necessary to adopt this Agreement and approve the Transactions.

Section 6.08. Business Activities. Each of Holdco and Merger Sub was incorporated solely for the purpose of effecting the Transactions and has not engaged in any business activities or conducted any operations other than in connection with the Transactions and has no, and at all times prior to the Closing except as expressly contemplated by the Transaction Documents and the Transactions, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

Section 6.09. Absence of Changes. Since the date of its incorporation, each of Holdco and Merger Sub has operated its business in the ordinary course.

Section 6.10. Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Holdco or Merger Sub.

Section 6.11. Tax Matters. To the knowledge of Holdco and the Merger Sub, there is no plan or intention to cause the Company or Kensington to be liquidated (for federal income Tax purposes) following the Transactions.

ARTICLE VII.

CONDUCT OF BUSINESS PENDING THE EXCHANGES AND THE MERGER

Section 7.01. Conduct of Business by the Company, Holdco and Merger Sub Pending the Merger.

(a) The Company agrees that, between the date of this Agreement and the Merger Effective Time or the earlier termination of this Agreement, except as (1) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, , or (2) as required by applicable Law (including COVID-19 Measures or as may be requested or compelled by any Governmental Authority), unless Kensington shall otherwise consent in writing (which consent shall not be unreasonably conditioned, withheld or delayed):

(i) the Company and its subsidiaries taken as a whole shall conduct its business in the ordinary course of business and in a manner consistent with past practice; and

(ii) the Company shall use its commercially reasonable efforts to preserve substantially intact the business organization of the Company and its subsidiaries, taken as a whole, to keep available the services of the current officers, key employees and consultants of the Company and its subsidiaries and to preserve the current relationships of the Company and its subsidiaries with customers, suppliers and other persons with which the Company or any of its subsidiaries has significant business relations.

(b) By way of amplification and not limitation, except as (1) expressly contemplated by any other provision of this Agreement, any Ancillary Agreement, (2) as set forth in Section 7.01(b) of the Company Disclosure Schedule, and (3) as required by applicable Law (including COVID-19 Measures or as may be requested or compelled by any Governmental Authority), the Company shall not, and shall not permit its subsidiaries, between the date of this Agreement and the Merger Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of Kensington (which consent shall not be unreasonably conditioned, withheld or delayed):

(i) amend or otherwise change the Company Organizational Documents (except as contemplated in Section 2.05(b)) or the organizational documents of any subsidiary of the Company;

(ii) other than as provided in or as a result of the Convert Exchange, issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, (A) any shares of any class of shares of the Company or any of its subsidiaries, or any options, warrants, convertible securities or other rights of any kind to acquire any such shares, or any other

ownership interest (including, without limitation, any phantom interest), of the Company or any of its subsidiaries; provided, however, that the exercise or settlement of any Company Options or grants of Company Options, within the limits of the Company Option Plan in an amount less than $1 million per grant, and with an exercise price per Company Ordinary Share that is no less than the fair market value of a Company Ordinary Share on the date of grant shall not require the consent of Kensington; provided that the Company shall provide reasonable written advance notice of any such proposed grants, including the terms of such proposed grants and that, for the sake of clarity, the Company Options exercised, settled or granted pursuant to this Section 7.01(b)(ii) shall be included in the Fully-Diluted Company Shares and for the sake of further clarity, the number of Company Ordinary Shares reserved for issuance under the Company Option Plans may not be increased; or (B) any material assets of the Company or any of its subsidiaries;

(iii) other than the Reorganization, in each case prior to the Determination Date, declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its share capital;

(iv) other than in connection with the conversion of the Company Convertible Notes, in each case prior to the Determination Date, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its share capital, other than redemptions of equity securities from former employees upon the terms set forth in the underlying agreements governing such equity securities;

(v) (A) prior to the Determination Date, acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or any division thereof in an amount in excess of $10,000,000; or (B) other than working capital finance lines, incur any indebtedness for borrowed money in excess of $20,000,000 or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or intentionally grant any security interest in any of its assets, in each case, except with respect to accounts payable or indebtedness otherwise incurred in the ordinary course of business and consistent with past practice;

(vi) other than in connection with the Employment Agreements or the Reorganization, or as otherwise permitted by (b)(ii) above (A) grant any increase in the compensation, incentives or benefits payable or to become payable to any current or former director, officer, employee or consultant of the Company or any of its subsidiaries as of the date of this Agreement, other than increases in base compensation of employees in the ordinary course of business, (B) enter into any new, or materially amend any existing employment or severance or termination agreement with any current or former director, officer, employee or consultant, (C) accelerate or commit to accelerate the funding, payment or vesting of any compensation or benefits to any current or former director, officer, employee or consultant, (D) hire or otherwise enter into any employment or consulting agreement or arrangement with any person or terminate any current or former director, officer employee or consultant provider whose total cash compensation would exceed, on an annualized basis, $300,000, or (E) enter into or amend any collective bargaining agreement or other labor agreement covering the Company's or its subsidiaries' employees;

(vii) other than as required by Law or pursuant to the terms of an agreement entered into prior to the date of this Agreement and reflected on Section 4.10(a) of the Company Disclosure Schedule or that the Company or its subsidiaries are not prohibited from entering into after the date of this Agreement (including for the avoidance of doubt, the Employment Agreements), grant any severance or termination pay to, any director or officer of the Company, other than in the ordinary course of business consistent with past practice;

(viii) adopt, amend and/or terminate any material Plan except as may be required by applicable Law, is necessary in order to consummate the Transactions, or health and welfare plan renewals in the ordinary course of business;

(ix) materially amend other than reasonable and usual amendments in the ordinary course of business, with respect to accounting policies or procedures, other than as required by Spanish GAAP, IFRS, or in connection with a PCAOB audit;

(x) make any material tax election, amend a material Tax Return or settle or compromise any material United States federal, state, local or non-U.S. income tax liability;

(xi) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any Material Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of the Company's or any of its subsidiaries' material rights thereunder, in each case in a manner that is adverse to the Company and its subsidiaries, taken as a whole, except in the ordinary course of business;

(xii) intentionally permit any material item of Company IP to lapse or to be abandoned, invalidated, dedicated to the public, or disclaimed, or otherwise become unenforceable or fail to perform or make any applicable filings, recordings or other similar actions or filings, or fail to pay all required fees and taxes required to maintain each and every material item of Company-Owned IP; or

(xiii) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

(c) Except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, or (ii) required by applicable Law (including any COVID-19 Measures or as may be requested or compelled by any Governmental Authority), each of Holdco and Merger Sub agrees that from the date of this Agreement until the earlier of the termination of this Agreement and the Merger Effective Time, unless Kensington shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the business of each of Holdco and Merger Sub shall be conducted in the ordinary course of business and in a manner consistent with past practice. By way of amplification and not limitation, except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (ii) as set forth on Section 7.01 of the Company Disclosure Schedule or (iii) required by applicable Law (including any COVID-19 Measures or as may be requested or compelled by any Governmental Authority), Holdco and Merger Sub shall not, between the date of this Agreement and the Merger Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of Kensington, which consent shall not be unreasonably withheld, delayed or conditioned:

(a) amend or otherwise change the Holdco Organizational Documents or the Merger Sub Organizational Documents, except as contemplated herein, or form any subsidiary;

(b) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock;

(c) other than as required or necessary to effectuate the Transactions, reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its issued and outstanding share capital, outstanding shares of capital stock or other equity securities;

(d) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including, without limitation, any phantom interest);

(e) acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person;

(f) engage in any conduct in a new line of business or engage in any commercial activities (other than to consummate the Transactions);

(g) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person or persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

(h) make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in IFRS or applicable Law made subsequent to the date of this Agreement, as agreed to by its independent accountants;

(i) make any material tax election or settle or compromise any material United States federal, state, local or non-U.S. income tax liability, except in the ordinary course consistent with past practice;

(j) liquidate, dissolve, reorganize or otherwise wind up its business and operations; or

(k) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Section 7.02. Conduct of Business by Kensington Pending the Merger. Except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (ii) set forth on Section 7.02 of the Kensington Disclosure Schedule or (iii) required by applicable Law (including any COVID-19 Measures or as may be requested or compelled by any Governmental Authority), Kensington agrees that from the date of this Agreement until the earlier of the termination of this Agreement and the Merger Effective Time, unless the Company shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the business of each of Kensington shall be conducted in the ordinary course of business and in a manner consistent with past practice. By way of amplification and not limitation, except as (i) expressly contemplated by any other provision of this Agreement or any Ancillary Agreement, (ii) as set forth on Section 7.02 of the Kensington Disclosure Schedule or (iii) required by applicable Law (including any COVID-19 Measures or as may be requested or compelled by any Governmental Authority), Kensington shall not, between the date of this Agreement and the Merger Effective Time or the earlier termination of this Agreement, directly or indirectly, do any of the following without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned:

(a) amend or otherwise change the Kensington Organizational Documents, except as contemplated herein, or form any subsidiary;

(b) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock, other than redemptions from the Trust Fund that are required pursuant to the Kensington Organizational Documents;

(c) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its issued and outstanding share capital, outstanding shares of capital stock or other equity securities except for redemptions from the Trust Fund that are required pursuant to the Kensington Organizational Documents;

(d) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of any class of capital stock or other securities of , or any

options, warrants, convertible securities or other rights of any kind to acquire any shares of such capital stock, or any other ownership interest (including, without limitation, any phantom interest);

(e) acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person;

(f) engage in any conduct in a new line of business or engage in any commercial activities (other than to consummate the Transactions);

(g) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person or persons, issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, as applicable, enter into any "keep well" or other agreement to maintain any financial statement condition or enter into any arrangement having the economic effect of any of the foregoing;

(h) make any change in any method of financial accounting or financial accounting principles, policies, procedures or practices, except as required by a concurrent amendment in GAAP or applicable Law made subsequent to the date of this Agreement, as agreed to by its independent accountants;

(i) make any material tax election or settle or compromise any material United States federal, state, local or non-U.S. income tax liability, except in the ordinary course consistent with past practice;

(j) liquidate, dissolve, reorganize or otherwise wind up its business and operations;

(k) amend the Trust Agreement or any other agreement related to the Trust Account; or

(l) enter into any formal or informal agreement or otherwise make a binding commitment to do any of the foregoing.

Section 7.03. Claims Against Trust Account. The Company agrees that, notwithstanding any other provision contained in this Agreement, the Company does not now have, and shall not at any time prior to the Merger Effective Time have, any claim to, or make any claim against, the Trust Fund, regardless of whether such claim arises as a result of, in connection with or relating in any way to, the business relationship between the Company on the one hand, and Kensington on the other hand, this Agreement, or any other agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to in this Section 7.03 as the "**Claims**"). Notwithstanding any other provision contained in this Agreement, the Company hereby irrevocably waives any Claim it may have, now or in the future and will not seek recourse against the Trust Fund for any reason whatsoever in respect thereof; provided, however, that the foregoing waiver will not limit or prohibit the Company from pursuing a claim against Kensington or any other person (a) for legal relief against monies or other assets of Kensington held outside of the Trust Account or for specific performance or other equitable relief in connection with the Transactions or (b) for damages for breach of this Agreement against Kensington (or any successor entity) in the event this Agreement is terminated for any reason and Kensington consummates a business combination transaction with another party. In the event that the Company commences any action or proceeding against or involving the Trust Fund in violation of the foregoing, Kensington shall be entitled to recover from the Company the associated reasonable legal fees and costs in connection with any such action, in the event Kensington prevails in such action or proceeding.

ARTICLE VIII.

ADDITIONAL AGREEMENTS

Section 8.01. Proxy Statement; Registration Statement.

(a) As promptly as practicable after the execution of this Agreement and receipt of the PCAOB Audited Financials, (i) Kensington shall prepare and file with the SEC a proxy statement (as amended or supplemented, the "**Proxy Statement**") to be sent to the stockholders of Kensington relating to the meeting of Kensington's stockholders (the "**Kensington Stockholders' Meeting**") to be held to consider approval and adoption of (1) this Agreement and the Merger, (2) the issuance of the New Kensington Common Stock as contemplated by this Agreement, (3) the amendment to the Kensington Organizational Documents and (4) any other proposals the parties deem necessary to effectuate the Exchanges, the Merger and the other Transactions (collectively, the "**Kensington Proposals**") and (ii) Holdco, the Company and Kensington shall prepare and Holdco shall file (and the Company and Kensington shall cause Holdco to file) with the SEC a registration statement on Form F-4 or such other applicable form as Kensington shall decide (as amended or supplemented from time to time, the "**Registration Statement**"), in which the Proxy Statement will be included, in connection with the registration under the Securities Act of the Holdco Ordinary A Shares and Holdco Warrants to be issued in the Merger. The Company and Holdco shall furnish all information concerning the Company and Holdco, respectively, as Kensington, and, with respect to the Company, Holdco, may reasonably request in connection with such actions and the preparation of the Proxy Statement and Registration Statement. The parties hereto each shall use their reasonable best efforts to (i) cause the Registration Statement when filed with the SEC to comply in all material respects with all Laws applicable thereto, (ii) respond as promptly as reasonably practicable to and resolve all comments received from the SEC concerning the Registration Statement, (iii) cause the Registration Statement to be declared effective under the Securities Act as promptly as practicable and (iv) to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Prior to the effective date of the Registration Statement, the parties hereto shall take, or cause to be taken, all or any action required under any applicable federal or state securities Laws in connection with the issuance of Holdco Ordinary A Shares, in each case to be issued or issuable to the stockholders of Kensington pursuant to this Agreement. As promptly as practicable after finalization of the Proxy Statement, Kensington shall mail the Proxy Statement to its stockholders. Each of the Company and Holdco shall furnish all information concerning it as may reasonably be requested by Kensington and, with respect to the Company, Holdco, in connection with such actions and the preparation of the Registration Statement and the Proxy Statement.

(b) No filing of, or amendment or supplement to the Proxy Statement or the Registration Statement will be made by Kensington or Holdco without the approval of the other parties hereto (such approval not to be unreasonably withheld, conditioned or delayed). Each party hereto will advise the others, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order, of the suspension of the qualification of the Holdco Ordinary A Shares to be issued or issuable to the stockholders of Kensington in connection with this Agreement for offering or sale in any jurisdiction, or of any request by the SEC for amendment of the Proxy Statement or the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information and responses thereto. Each of the parties hereto shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld or delayed), any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto.

(c) Kensington represents that the information supplied by Kensington for inclusion in the Registration Statement and the Proxy Statement shall not, at (i) the time the Registration Statement is declared effective, (ii) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Kensington, (iii) the time of the Kensington Stockholders' Meeting, and (iv) the Merger Effective Time, contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Merger Effective Time, any event or circumstance relating

to Kensington or its officers or directors, should be discovered by Kensington which should be set forth in an amendment or a supplement to the Registration Statement or the Proxy Statement, Kensington shall promptly inform the Company. All documents that Kensington is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

(d) The Company represents that the information supplied by the Company for inclusion in the Registration Statement and the Proxy Statement or any current report on Form 8-K shall not, at (i) the time the Registration Statement is declared effective (in the case of the Registration Statement or the Proxy Statement) or at the time filed (in the case of a current report on Form 8-K), (ii) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Kensington (in the case of the Registration Statement or the Proxy Statement), (iii) the time of the Kensington Stockholders' Meeting (in the case of the Registration Statement or the Proxy Statement), and (iv) the Merger Effective Time (in the case of the Registration Statement or the Proxy Statement), contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Merger Effective Time, any event or circumstance relating to the Company, or its officers or directors, should be discovered by the Company which should be set forth in an amendment or a supplement to the Registration Statement or the Proxy Statement, the Company shall promptly inform Kensington. All documents that the Company is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

(e) Holdco represents that the information supplied by Holdco for inclusion in the Registration Statement and the Proxy Statement or any current report on Form 8-K shall not, at (i) the time the Registration Statement is declared effective (in the case of the Registration Statement or the Proxy Statement) or at the time filed (in the case of a current report on Form 8-K), (ii) the time the Proxy Statement (or any amendment thereof or supplement thereto) is first mailed to the stockholders of Kensington (in the case of the Registration Statement or the Proxy Statement), (iii) the time of the Kensington Stockholders' Meeting (in the case of the Registration Statement or the Proxy Statement), and (iv) the Merger Effective Time (in the case of the Registration Statement or the Proxy Statement), contain any untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If, at any time prior to the Merger Effective Time, any event or circumstance relating to Holdco, or its officers or directors, should be discovered by Holdco which should be set forth in an amendment or a supplement to the Registration Statement or the Proxy Statement, Holdco shall promptly inform Kensington and the Company. All documents that Holdco is responsible for filing with the SEC in connection with the Transactions will comply as to form and substance in all material respects with the applicable requirements of the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder.

Section 8.02. Kensington Stockholders' Meetings. Kensington shall call and hold the Kensington Stockholders' Meeting as promptly as practicable after the date on which the Registration Statement becomes effective for the purpose of voting solely upon the Kensington Proposals, and Kensington shall use its reasonable best efforts to hold the Kensington Stockholders' Meeting as soon as practicable after the date on which the Registration Statement becomes effective (but in any event no later than thirty (30) days after the date on which the Proxy Statement is mailed to stockholders of Kensington). Kensington will ensure that all proxies solicited in connection with the Kensington Stockholders' Meeting are solicited in compliance with all applicable Laws and the rules of The New York Stock Exchange. Kensington shall use its reasonable best efforts to obtain the approval of the Kensington Proposals at the Kensington Stockholders' Meeting, including by soliciting from its stockholders proxies as promptly as possible in favor of the Kensington Proposals, and shall take all other action necessary or advisable to secure the required vote or consent of its stockholders. The Kensington Board shall recommend to its stockholders that they approve the Kensington Proposals and shall include such recommendation in the Proxy Statement.

Section 8.03. Access to Information; Confidentiality.

(a) From the date of this Agreement until the Merger Effective Time, each of the parties hereto shall (and shall cause their respective subsidiaries (if any) to): (i) provide to the other parties (and the other parties' officers, directors, employees, accountants, consultants, legal counsel, agents and other representatives, collectively, "**Representatives**") reasonable access at reasonable times upon prior notice to the officers, employees, agents, properties, offices and other facilities of such party and its subsidiaries (if any) and to the books and records thereof; and (ii) furnish promptly to the other parties such information concerning the business, properties, contracts, assets, liabilities, personnel and other aspects of such party and its subsidiaries (if any) as the other parties or their respective Representatives may reasonably request. Notwithstanding the foregoing, none of the parties hereto shall be required to provide access to or disclose information where the access or disclosure would (i) jeopardize the protection of attorney-client privilege or contravene applicable Law (including COVID-19 Measures) or (ii) require providing access that such party reasonably determines, in light of COVID-19 or COVID-19 Measures, would jeopardize the health and safety of any employee of such party (it being agreed that the parties shall use their commercially reasonable efforts to cause such information to be provided in a manner that would not result in such jeopardy or contravention).

(b) All information obtained by the parties pursuant to this Section 8.03 shall be kept confidential in accordance with the confidentiality agreement, dated as of April 15, 2021 (the "**Confidentiality Agreement**"), between Kensington and the Company.

(c) Notwithstanding anything in this Agreement to the contrary, each party (and its Representatives) may consult any tax advisor regarding the tax treatment and tax structure of the Transactions and may disclose to any other person, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials (including opinions or other tax analyses) that are provided relating to such treatment or structure, in each case in accordance with the Confidentiality Agreement.

Section 8.04. Kensington Exclusivity. From the date of this Agreement and ending on the earlier of (a) the Closing and (b) the termination of this Agreement in accordance with Section 10.01, but only to the extent not inconsistent with the fiduciary duties of the Kensington Board, Kensington shall not, and shall cause its Representatives not to, directly or indirectly, (i) enter into, knowingly solicit, initiate or continue any discussions or negotiations with, or knowingly encourage or respond to any inquiries or proposals by, or participate in any negotiations with, or provide any information to, or otherwise cooperate in any way with, any person or other entity or "group" within the meaning of Section 13(d) of the Exchange Act, concerning any sale of any material assets of such person or any of the outstanding capital stock or any conversion, consolidation, liquidation, dissolution or similar transaction involving such person other than with the Company and its Representatives (an "**Alternative Transaction**"), (ii) enter into any agreement regarding, continue or otherwise knowingly participate in any discussions regarding, or furnish to any person any information with respect to, or cooperate in any way that would otherwise reasonably be expected to lead to, any Alternative Transaction or (iii) commence, continue or renew any due diligence investigation regarding any Alternative Transaction; provided, however, that the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the Transactions shall not be deemed a violation of this Section 8.04. Kensington shall, and shall cause its affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any person conducted heretofore with respect to any Alternative Transaction. Kensington also agrees that it will promptly request each person (other than the Company and its Representatives) that has prior to the date of this Agreement executed a confidentiality agreement in connection with its consideration of an Alternative Transaction to return or destroy all Confidential Information furnished to such person by or on behalf of it prior to the date of this Agreement (to the extent so permitted under, and in accordance with the terms of, such confidentiality agreement). If Kensington or any of its affiliates or its or their respective Representatives receives any inquiry or proposal with respect to an Alternative Transaction at any time prior to the Closing, then Kensington shall promptly (and in no event later than one (1) Business Day after Kensington becomes aware of such inquiry or proposal) notify such person in writing that Kensington is subject

to an exclusivity agreement with respect to the Transaction that prohibits Kensington or any of its affiliates or its or their respective Representatives from considering such inquiry or proposal. Without limiting the foregoing, the parties agree that any violation of the restrictions set forth in this Section 8.04 by Kensington or any of its affiliates or its or their respective Representatives shall be deemed to be a breach of this Section 8.04 by Kensington.

Section 8.05. Employee Benefits Matters.

(a) The parties shall cooperate to establish an equity incentive award plan and an employee stock purchase plan for Holdco to be effective at the Closing.

(b) Holdco shall, and shall cause each of its subsidiaries to, as applicable, use commercially reasonable efforts to provide the employees of the Company and each of its subsidiaries who remain employed immediately after the Merger Effective Time (the "**Continuing Employees**") credit for purposes of eligibility to participate, vesting and determining the level of benefits, as applicable, under any employee benefit plan, program or arrangement established or maintained by the Surviving Corporation or any of its subsidiaries (including, without limitation, any employee benefit plan as defined in Section 3(3) of ERISA and any vacation or other paid time-off program or policy) for service accrued or deemed accrued prior to the Merger Effective Time with the Company or any of its subsidiaries; provided, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit. In addition, Holdco shall use commercially reasonable efforts to (i) cause to be waived any eligibility waiting periods, any evidence of insurability requirements and the application of any pre-existing condition limitations under each of the employee benefit plans established or maintained by Holdco or any of its subsidiaries that cover the Continuing Employees or their dependents, and (ii) cause any eligible expenses incurred by any Continuing Employee and his or her covered dependents, during the portion of the plan year in which the Closing occurs, under those health and welfare benefit plans in which such Continuing Employee currently participates to be taken into account under those health and welfare benefit plans in which such Continuing Employee participates subsequent to the Closing Date for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such Continuing Employee and his or her covered dependents for the applicable plan year. Following the Closing, Holdco will honor all accrued but unused vacation and other paid time off of the Continuing Employees that existed immediately prior to the Closing.

(c) The provisions of this Section 8.05 are solely for the benefit of the parties to the Agreement, and nothing contained in this Agreement, express or implied, shall confer upon any Continuing Employee or legal representative or beneficiary or dependent thereof, or any other person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, whether as a third-party beneficiary or otherwise, including, without limitation, any right to employment or continued employment for any specified period, or level of compensation or benefits. Nothing contained in this Agreement, express or implied, shall constitute an amendment or modification of any employee benefit plan of the Company or any of its subsidiaries or shall require the Company, Holdco, the Surviving Corporation and each of their respective subsidiaries to continue any Plan or other employee benefit arrangements, or prevent their amendment, modification or termination.

Section 8.06. Directors' and Officers' Indemnification.

(a) The organizational documents of each of Holdco and the Surviving Corporation shall contain provisions no less favorable with respect to indemnification, advancement or expense reimbursement than are set forth in the organizational documents of the Holdco, the Company and the Surviving Corporation, as applicable, which provisions shall not be amended, repealed or otherwise modified for a period of six (6) years from the Merger Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Merger Effective Time, were directors, officers, employees, fiduciaries or agents of the Company or Kensington, as applicable, unless such modification shall be required by applicable Law.

(b) On or prior to the Closing Date, each of the Company and Kensington shall obtain (at each such party's sole cost and expense) a non-cancelable run-off directors and officers "tail" insurance policy (providing coverage that, taken as a whole, is no less favorable than under such person's policy as in effect on the date of this Agreement), for a period of six (6) years after the Closing Date to provide insurance coverage for events, acts or omissions occurring on or prior to the Closing Date for all persons who were directors or officers of the Company or Kensington, as applicable, on or prior to the Closing Date.

(c) On the Closing Date, Holdco shall enter into customary indemnification agreements reasonably satisfactory to each of the Company and Kensington with the post-Closing directors and officers of Holdco, the Company and the Surviving Corporation, which indemnification agreements shall continue to be effective following the Closing.

Section 8.07. Notification of Certain Matters. Each party hereto shall give prompt notice to the other parties, of any event which such party becomes aware of between the date of this Agreement and the Closing (or the earlier termination of this Agreement in accordance with Article X), the occurrence, or non-occurrence of which causes or would reasonably be expected to cause any of the conditions set forth in Article IX to fail to be satisfied at the Closing. It is understood and agreed that no such notification will affect or be deemed to modify the conditions to the obligations of the parties to consummate the Exchanges or the Merger, as applicable, or the remedies available to the parties under this Agreement. The terms and conditions of the Confidentiality Agreement apply to any information provided under this Section 8.07.

Section 8.08. Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement, each of the parties hereto shall use its reasonable best efforts to take, or cause to be taken, appropriate action, and to do, or cause to be done, such things as are necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective the Transactions, including, without limitation, using its reasonable best efforts to obtain all permits, consents, approvals, authorizations, qualifications and orders of Governmental Authorities and parties to contracts with the Company and its subsidiaries as set forth in Section 4.05 necessary for the consummation of the Transactions and to fulfill the conditions to the Exchanges and the Merger. In case, at any time after the Merger Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party shall use their reasonable best efforts to take all such action.

(b) Each of the parties shall keep each other apprised of the status of matters relating to the Transactions, including promptly notifying the other parties of any communication it or any of its affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement and permitting the other parties to review in advance, and to the extent practicable consult about, any proposed communication by such party to any Governmental Authority in connection with the Transactions. No party to this Agreement shall agree to participate in any meeting with any Governmental Authority in respect of any filings, investigation or other inquiry unless it consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives the other parties the opportunity to attend and participate at such meeting. Subject to the terms of the Confidentiality Agreement, the parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other parties may reasonably request in connection with the foregoing. Subject to the terms of the Confidentiality Agreement, the parties will provide each other with copies of all material correspondence, filings or communications, including any documents, information and data contained therewith, between them or any of their Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, with respect to this Agreement and the Transactions. No party shall take or cause to be taken any action before any Governmental Authority that is inconsistent with or intended to delay its action on requests for a consent or the consummation of the Transactions.

Section 8.09. Public Announcements. The initial press release relating to this Agreement shall be a joint press release the text of which has been agreed to by each of Kensington and the Company. Thereafter,

between the date of this Agreement and the Closing Date (or the earlier termination of this Agreement in accordance with Article X) unless otherwise prohibited by applicable Law or the requirements of The New York Stock Exchange, each of Kensington and the Company shall each use its reasonable best efforts to consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement, the Exchanges, the Merger or any of the other Transactions, and shall not issue any such press release or make any such public statement without the prior written consent of the other party other than as required by Law. Furthermore, nothing contained in this Section 8.10 shall prevent Kensington or the Company and/or its respective affiliates from furnishing customary or other reasonable information concerning the Transactions to their investors and prospective investors.

Section 8.10. Tax Matters. Each of Holdco, Kensington, Merger Sub and the Company shall use its respective reasonable best efforts to cause the Transactions to qualify, and agree not to, and not to permit or cause any of their affiliates or subsidiaries to, take any action which to its knowledge could reasonably be expected to prevent or impede the Transactions from qualifying, for the Intended Tax Treatment. This Agreement is intended to constitute, and the parties hereto hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulation Sections 1.368-2(g) and 1.368-3(a) for purposes of Sections 354, 361 and 368 of the Code and the Treasury Regulations thereunder. Each of Holdco, Kensington, Merger Sub and the Company shall report the Merger as a reorganization within the meaning of Section 368(a) of the Code unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code. Each of Holdco and Kensington will attach the statement described in Treasury Regulations Section 1.368-3(a) on or with its Tax Return for the taxable year of the Merger. In the event Kensington seeks a tax opinion from its tax advisor regarding the Intended Tax Treatment, or the SEC requests or requires a tax opinion from Kensington's tax advisor, each party shall use reasonable best efforts to execute and deliver customary tax representation letters to Kensington's tax advisor as Kensington's tax advisor may reasonably request in form and substance reasonably satisfactory to such advisor. Holdco shall cause Kensington to use its cash to make one or more loans to the Company or its affiliates for use in a trade or business. Neither Holdco nor any of its subsidiaries shall transfer or distribute any assets or stock of Kensington if such transfer or distribution would not satisfy the requirements of Treasury Regulations Section 1.368-2(k)(1)(i) or (ii). Holdco shall not cause Kensington or the Company to be liquidated (for federal income tax purposes) for at least two (2) years following the Closing Date. Holdco shall notify the Spanish Tax authorities of the applicability of the Spanish Tax-Neutral regime to each of (i) the Exchanges, and (ii) the contribution of New Kensington Common Stock into Holdco in exchange for Holdco Ordinary A Shares, in the form and within the time period set forth under the Spanish CIT Act and regulations thereunder. The covenants contained in this Section 8.11, notwithstanding any provision elsewhere in this Agreement, shall survive in full force and effect indefinitely.

Section 8.11. Stock Exchange Listing. The Company, Holdco and Kensington shall use their respective reasonable best efforts to cause the Holdco Ordinary A Shares and Holdco Warrants issuable in the Merger and the Holdco Ordinary A Shares that will become issuable upon the exercise of the Holdco Warrants to be approved for listing on The New York Stock Exchange, subject to official notice of issuance, as promptly as practicable after the date of this Agreement, and in any event prior to the Closing Date.

Section 8.12. Delisting and Deregistration. The Company, Holdco and Kensington shall use their respective reasonable best efforts to cause the Kensington Units, Kensington Class A Common Stock and Kensington Warrants to be delisted from The New York Stock Exchange (or be succeeded by the respective Holdco securities) and to terminate Kensington's registration with the SEC pursuant to Sections 12(b), 12(g) and 15(d) of the Exchange Act (or be succeeded by Holdco) as of the Closing Date or as soon as practicable thereafter.

Section 8.13. Antitrust.

(a) To the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act ("**Antitrust Laws**"),

each party hereto agrees to promptly make any required filing or application under Antitrust Laws, as applicable. The parties hereto agree to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to Antitrust Laws and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods or obtain required approvals, as applicable under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the HSR Act.

(b) Each party shall, in connection with its efforts to obtain all requisite approvals and authorizations for the Transactions under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other party or its affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private person; (ii) keep the other parties reasonably informed of any communication received by such party or its Representatives from, or given by such party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private person, in each case regarding any of the Transactions; (iii) permit a Representative of the other parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private person, with any other person, and to the extent permitted by such Governmental Authority or other person, give a Representative or Representatives of the other parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a party's Representative is prohibited from participating in or attending any meetings or conferences, the other parties shall keep such party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the Transactions, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority.

(c) No party hereto shall take any action that could reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority of any required filings or applications under Antitrust Laws. The parties hereto further covenant and agree, with respect to a threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of the parties to consummate the Transactions, to use commercially reasonable efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

Section 8.14. PCAOB Audited Financials. The Company shall use reasonable best efforts to deliver true and complete copies of the audited balance sheet of the Company as of December 31, 2019 and December 31, 2020, and the related audited statements of income and comprehensive loss, cash flows and shareholders' equity of the Company for such years, each audited in accordance with the auditing standards of the PCAOB (collectively, the "**PCAOB Audited Financials**") not later than thirty (30) days from the date of this Agreement, and it is anticipated that the PCAOB Audited Financials shall be delivered within twenty (20) days from the date of this Agreement.

Section 8.15. Trust Account. As of the Merger Effective Time, the obligations of Kensington to dissolve or liquidate within a specified time period as contained in Kensington's Certificate of Incorporation will be terminated and Kensington shall have no obligation whatsoever to dissolve and liquidate the assets of Kensington by reason of the consummation of the Merger or otherwise, and no stockholder of Kensington shall be entitled to receive any amount from the Trust Account. At least forty-eight (48) hours prior to the Merger Effective Time, Kensington shall provide notice to the Trustee in accordance with the Trust Agreement and shall deliver any other documents, opinions or notices required to be delivered to the Trustee pursuant to the Trust Agreement and cause the Trustee prior to the Merger Effective Time to, and the Trustee shall thereupon be obligated to, transfer all funds held in the Trust Account to Kensington (to be held as available cash on the balance sheet of Kensington, and to be used for working capital and other general corporate purposes of the business following the Closing) and thereafter shall cause the Trust Account and the Trust Agreement to terminate.

Section 8.16. Governance Matters.

(a) Board of Directors. Upon the Merger Effective Time (x) the Holdco Board shall consist of (i) six members to be selected by the Company and (ii) one member to be selected by Kensington that is reasonably acceptable to the Company (it being agreed that Anders Pettersson shall be such member and he is hereby declared acceptable to the Company) and (y) the board of directors of each of the Company and the Surviving Corporation shall consist of such members as the Company shall determine. The parties will make their respective selections as far in advance of the filing of the Registration Statement as is reasonably practicable by providing written notice of such selections to the other parties; provided, however, that, following any such selection, in the event that any selected individual is unable to serve as a director of Holdco at the Merger Effective Time, then the Company, with respect to the individuals identified in clause (i) of the immediately preceding sentence, and Kensington, with respect to the individuals identified in clause (ii) of the immediately preceding sentence, shall have the right to designate another individual, as applicable, to serve as a director of Holdco in place of the individual originally selected.

(b) Following the date of this Agreement and prior to the Exchange Effective Time, Holdco will deliver the Holdco Subsequent Board Approval and the Holdco Subsequent Shareholder Approval to Kensington and the Company. The Company, as the sole shareholder of Holdco, undertakes to do all things necessary and required to deliver the foregoing approvals.

(c) Effectuation. Prior to the Merger Effective Time, the parties shall take all action necessary to effectuate the provisions of this Section 8.16.

Section 8.17. Foreign Direct Investments Clearance. As soon as possible after the execution of this Agreement, and in any event within eleven (11) Business Days from such execution, Kensington shall submit a filing to the relevant FDI authority under Law 19/2003 of July 4, 2003, on the legal regime of capital movements and economic transactions with foreign countries and on certain measures for the prevention of money laundering, as amended from time to time, seeking (i) express prior administrative authorization (*autorización previa*) granted by the Council of Ministers (*Consejo de Ministros*), or (ii) written confirmation from the Subdirectorate General for Foreign Investment of the Directorate General for International Trade and Investment (*Subdirección General de Inversiones Exteriores de la Dirección General de Comercio Internacional e Inversiones*) that the referred authorization would not be required. Kensington shall keep the Parties informed of any procedural steps and communications in relation to the clearance procedure, and comply promptly with any requests for clarifications or information by the relevant FDI authorities and to take all other actions necessary, proper or advisable to obtain the required clearance as soon as practicable. The Company shall be afforded reasonable possibility to review and provide comments on any filings for clearance under this covenant in so far as any such comments relate to information pertaining to the Company. Likewise, the Company will assist Kensington throughout the process and cooperate with Kensington for the preparation of any FDI related consultation filing, or additional request for information or documentation by the relevant FDI authorities.

ARTICLE IX.

CONDITIONS TO THE EXCHANGES AND THE MERGER

Section 9.01. Conditions to the Obligations of Each Party. The obligations of Holdco, Merger Sub, Kensington and the Company to consummate the Transactions, including the Exchanges and the Merger, as applicable, are subject to the satisfaction or waiver (where permissible) at or prior to the Closing of the following conditions:

(a) Kensington Stockholders' Approval. The Kensington Proposals shall have been approved and adopted by the requisite affirmative vote of the stockholders of Kensington in accordance with the Proxy Statement, the DGCL, the Kensington Organizational Documents and the rules and regulations of The New York Stock Exchange.

(b) No Order. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law, rule, regulation, judgment, decree, executive order or award which is then in effect and has the effect of making the Transactions, including the Exchanges and the Merger, illegal or otherwise prohibiting consummation of the Transactions, including the Exchanges and the Merger.

(c) Antitrust Approvals and Waiting Periods. All required filings under the HSR Act or, if applicable, the Spanish Law 15/2007, of July 3, for the Defence of Competition, shall have been completed and any applicable waiting period (and any extension thereof) applicable to the consummation of the Transactions under the HSR Act or, if applicable, the Spanish Law 15/2007, of July 3, for the Defence of Competition, shall have expired or been terminated, and any pre-Closing approvals or clearances reasonably required thereunder shall have been obtained.

(d) Foreign Direct Investment Approval and Waiting Periods. All required filings under foreign direct investments regulations in Spain shall have been completed and any authorizations, confirmations or clearances from the competent public authorities reasonably required thereunder shall have been obtained.

(e) Consents. All consents, approvals and authorizations set forth on Section 9.01(e) of the Company Disclosure Schedule shall have been obtained from and made with all Governmental Authorities.

(f) Registration Statement. The Registration Statement shall have been declared effective under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for purposes of suspending the effectiveness of the Registration Statement shall have been initiated or be threatened by the SEC.

(g) Stock Exchange Listing. (i) Holdco's initial listing application with The New York Stock Exchange, in connection with the Transactions shall have been conditionally approved and, immediately following the Closing, Holdco shall satisfy any applicable initial and continuing listing requirements of The New York Stock Exchange, and Holdco shall not have received any notice of non-compliance therewith, and (ii) the Holdco Ordinary A Shares to be issued in connection with the Merger shall have been approved for listing on The New York Stock Exchange, subject to any requirement to have a sufficient number of round lot holders of the Holdco Ordinary A Shares, and the outstanding Holdco Ordinary A Shares shall be listed on The New York Stock Exchange on the Closing Date.

Section 9.02. Conditions to the Obligations of Kensington. The obligations of Kensington to consummate the Transactions, including the Merger, are subject to the satisfaction or waiver (where permissible) at or prior to the Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained in Section 4.01(a) (Organization and Qualification; Subsidiaries), Section 4.03(a) (Capitalization), Section 4.04 (Authority Relative to this Agreement), and Section 4.22 (Brokers) and the representations and warranties of Holdco and Merger Sub contained in Section 6.01 (Corporate Organization), Section 6.03 (Capitalization), Section 6.04 (Authority Relative to this Agreement) and Section 6.10 (Brokers) shall each be true and correct in all material respects as of the Closing Date as though made on the Closing Date (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth therein), except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date. All other representations and warranties of the Company, Holdco and Merger Sub contained in this Agreement shall be true and correct (without giving any effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth therein) in all respects as of the Closing Date, as though made on and as of the Closing Date, except (i) to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date and (ii) where the failure of such representations and warranties to be true and correct (whether as of the Closing Date or such earlier date), taken as a whole, does not result in a Company Material Adverse Effect.

(b) Agreements and Covenants. The Company, Holdco and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Merger Effective Time.

(c) Officer Certificate. The Company shall have delivered to Kensington a certificate, dated the date of the Closing, signed by an officer of the Company, certifying as to the satisfaction of the conditions specified in Section 9.02(a) and Section 9.02(b).

(d) Material Adverse Effect. No Company Material Adverse Effect shall have occurred between the date of this Agreement and the Closing Date.

(e) PCAOB Audited Financials. The Company shall have delivered to Kensington the PCAOB Audited Financials.

Section 9.03. Conditions to the Obligations of the Company. The obligations of the Company to consummate the Transactions, including the Exchanges, are subject to the satisfaction or waiver (where permissible) at or prior to Closing of the following additional conditions:

(a) Representations and Warranties. The representations and warranties of Kensington contained in Section 5.01 (Corporation Organization), Section 5.03 (Capitalization), Section 5.04 (Authority Relative to this Agreement) and Section 5.12 (Brokers) shall each be true and correct in all material respects as of the Closing Date as though made on the Closing Date (without giving effect to any limitation as to "materiality" or "Kensington Material Adverse Effect" or any similar limitation set forth therein), except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date. All other representations and warranties of Kensington contained in this Agreement shall be true and correct (without giving any effect to any limitation as to "materiality" or "Kensington Material Adverse Effect" or any similar limitation set forth therein) in all respects as of the Closing Date, as though made on and as of the Closing Date, except (i) to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date and (ii) where the failure of such representations and warranties to be true and correct (whether as of the Closing Date or such earlier date), taken as a whole, does not result in a Kensington Material Adverse Effect.

(b) Agreements and Covenants. Kensington shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them, respectively, on or prior to the Merger Effective Time.

(c) Officer Certificate. Kensington shall have delivered to the Company a certificate, dated the date of the Closing, signed by the President of Kensington, certifying as to the satisfaction of the conditions specified in Section 9.03(a) and Section 9.03(b).

(d) Resignation. Other than those persons identified as continuing directors in accordance with Section 8.16, all members of the Kensington Board shall have executed written resignations effective as of the Merger Effective Time.

(e) Material Adverse Effect. No Kensington Material Adverse Effect shall have occurred between the date of this Agreement and the Closing Date.

(f) Minimum Cash Amount. The Kensington Cash Amount shall be at least two hundred and fifty million dollars ($250,000,000) in the aggregate.

ARTICLE X.

TERMINATION, AMENDMENT AND WAIVER

Section 10.01. Termination. This Agreement may be terminated and the Exchanges, the Merger and the other Transactions may be abandoned at any time prior to the Merger Effective Time, notwithstanding any requisite approval and adoption of this Agreement and the Transactions by the shareholders or stockholders of the Company or Kensington, as follows:

(a) by mutual written consent of Kensington and the Company; or

(b) by either Kensington or the Company if the Merger Effective Time shall not have occurred prior to the date that is six (6) months from the date of this Agreement (the "**Outside Date**"); provided, however, that this Agreement may not be terminated under this Section 10.01(b) by or on behalf of any party (i) that either directly or indirectly through its affiliates is in breach or violation of any representation, warranty, covenant, agreement or obligation contained herein and such breach or violation is the principal cause of the failure of a condition set forth in Article IX on or prior to the Outside Date or (ii) against which any legal proceeding is brought by a party hereto for specific performance or injunctive or other forms of equitable relief in connection herewith (which prohibition on such party's right to terminate this Agreement shall continue throughout the pendency of such legal proceeding); or

(c) by either Kensington or the Company if any Governmental Authority in the United States shall have enacted, issued, promulgated, enforced or entered any permanent injunction, order, decree or ruling which has become final and nonappealable and has the effect of making consummation of the Transactions, including the Exchanges and the Merger, illegal or otherwise preventing or prohibiting consummation of the Transactions, the Exchanges or the Merger; or

(d) by either Kensington or the Company if any of the Kensington Proposals shall fail to receive the requisite vote for approval at the Kensington Stockholders' Meeting; or

(e) by Kensington upon a breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, or if any representation or warranty of the Company, Holdco or Merger Sub shall have become untrue, in either case such that the conditions set forth in Section 9.02(a) and Section 9.02(b) would not be satisfied ("**Terminating Company Breach**"); provided, however, that Kensington has not waived such Terminating Company Breach and Kensington is not then in material breach of their representations, warranties, covenants or agreements in this Agreement; provided further that, if such Terminating Company Breach is curable by the Company, Holdco or Merger Sub, Kensington may not terminate this Agreement under this Section 10.01(e) for so long as the Company continues to exercise its reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by Kensington to the Company; or

(f) by the Company upon a breach of any representation, warranty, covenant or agreement on the part of Kensington set forth in this Agreement, or if any representation or warranty of Kensington shall have become untrue, in either case such that the conditions set forth in Section 9.03(a) and Section 9.03(b) would not be satisfied ("**Terminating Kensington Breach**"); provided, however, that the Company has not waived such Terminating Kensington Breach and the Company are not then in material breach of their representations, warranties, covenants or agreements in this Agreement; provided, however, that, if such Terminating Kensington Breach is curable by Kensington, the Company may not terminate this Agreement under this Section 10.01(f) for so long as Kensington continues to exercise its reasonable efforts to cure such breach, unless such breach is not cured within thirty (30) days after notice of such breach is provided by the Company to Kensington; or

(g) by Kensington if the PCAOB Audited Financials shall not have been delivered to Kensington by the Company on or before the date that is thirty (30) days from the date of this Agreement; or

(h) by the Company, if the condition set forth in Section 9.03(f) becomes incapable of being satisfied at the Closing.

Section 10.02. Effect of Termination. In the event of the termination of this Agreement pursuant to Section 10.01, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any party hereto, except as set forth in Article XI, and any corresponding definitions set forth in Article I, or in the case of termination subsequent to a willful material breach of this Agreement by a party hereto.

ARTICLE XI.

GENERAL PROVISIONS

Section 11.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11.01):

if to Kensington:

Kensington Capital Acquisition Corp II.
1400 Old Country Road, Suite 301
Westbury, New York 11590
Attention: Justin Mirro
Email: justin@kensington-cap.com

with a copy to:
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

if to the Company:

Wall Box Chargers, S.L.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asunción Escorsa
Email: enric@wallbox.com

with a copy to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

and

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

Section 11.02. Nonsurvival of Representations, Warranties and Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and all such representations, warranties, covenants, obligations or other agreements shall terminate and expire upon the occurrence of the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches occurring after the Closing and (b) this Article XI and any corresponding definitions set forth in Article I.

Section 11.03. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 11.04. Entire Agreement; Assignment. This Agreement and the Ancillary Agreements constitute the entire agreement among the parties with respect to the subject matter hereof and supersede, except as set forth in Section 8.03(b), all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof, except for the Confidentiality Agreement. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise) by any party without the prior express written consent of the other parties hereto.

Section 11.05. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 8.06 (which is intended to be for the benefit of the persons covered thereby and may be enforced by such persons).

Section 11.06. Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, however, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (b) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way

of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the Transactions, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the Action in any such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 11.07. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.07.

Section 11.08. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.09. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 11.10. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof (including the parties' obligation to consummate the Exchanges and the Merger, as applicable) in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 11.11. Expenses. Except as set forth in this Section 11.11 or elsewhere in this Agreement, all expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expenses, whether or not the Exchanges, the Merger or any other Transaction is consummated, except that Kensington and the Company shall each pay one-half of all expenses relating to (A) all SEC and other regulatory filing fees incurred in connection with the Proxy Statement, (B) the filing fee for the Notification and Report Forms filed under the HSR Act.

Section 11.12. Amendment. This Agreement may be amended in writing by the parties hereto at any time prior to the Merger Effective Time. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

Section 11.13. Waiver. Any party to this Agreement may, at any time prior to the Merger Effective Time, (a) extend the time for the performance of any obligation or other act of the other parties hereto, (b) waive any inaccuracy in the representations and warranties of another party hereto contained herein or in any document delivered by another party pursuant hereto and (c) waive compliance with any agreement of another party hereto or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

[Signature Page Follows.]

IN WITNESS WHEREOF, Holdco, Merger Sub, Kensington and the Company have caused this Agreement and Plan of Merger to be executed as of the date first written above by their respective officers thereunto duly authorized.

Wallbox B.V.

By /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Director

Orion Merger Sub Corp.

By /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: President

Kensington Capital Acquisition Corp. II

By /s/ Justin Mirro
Name: Justin Mirro
Title: Chief Executive Officer

Wall Box Chargers, S.L.

By /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Chief Executive Officer

Exhibit 2.2

Execution Version

CONTRIBUTION AND EXCHANGE AGREEMENT

This Contribution and Exchange Agreement, dated as of June 9, 2021 (this "**Agreement**"), is entered into by and among Wallbox B.V., a private company with limited liability incorporated under the Laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands ("**Holdco**") (it being understood that prior to the Exchange Effective Time, the legal form of Holdco will be changed into a public limited liability company (*naamloze vennootschap*)), Wall Box Chargers, S.L., a Spanish limited liability company (*sociedad limitada*) (the "**Company**"), the holders of the Company Ordinary Shares and the holders of the Company Convertible Notes (each such holder, a "**Company Shareholder**" and collectively, the "**Company Shareholders**"). Capitalized terms used but not defined in this Agreement have the meanings assigned to them in the business combination agreement dated as of the date of this Agreement (as it may be amended from time to time, the "**BCA**") among Holdco, the Company, Orion Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Holdco, and Kensington Capital Acquisition Corp. II, a Delaware corporation ("**Kensington**").

WHEREAS, Holdco, the Company, Merger Sub and Kensington are concurrently herewith entering into the BCA;

WHEREAS, each Company Shareholder holds Class A shares of the Company, par value €0.50 per share and/or Class B shares of the Company, par value €0.50 per share (together, the "**Company Ordinary Shares**"), or Company Convertible Notes, or both;

WHEREAS, the BCA contemplates that on the date to be determined by the board of directors of the Company, which date will be after execution of the BCA and prior to the Convert Exchange (such date, the "**Conversion Date**"), each Company Convertible Noteholder will convert its Company Convertible Notes in exchange for the issuance of Company Ordinary Shares to be subscribed for by such Company Convertible Noteholder pursuant to the terms of the note purchase agreements related to such Company Convertible Notes (by means of a share capital increase by compensation of credit rights, the "**Capital Increase**"), upon which any such Company Convertible Noteholder will be deemed to be for all purposes hereunder as holder of Company Ordinary Shares (the "**Notes Conversion**");

WHEREAS, the Conversion Date will be set so as to ensure that the Capital Increase at the Company is fully recorded at the Company's Commercial Registry prior to Closing Date in accordance with section 34 of the Spanish Corporations Act ("*Ley de Sociedades de Capital*");

WHEREAS, the BCA contemplates that, on the Closing Date effective as of the Exchange Effective Time, each holder of Company Ordinary Shares (including the Company Ordinary Shares issued upon the Notes Conversion) will contribute its Company Ordinary Shares to Holdco in exchange for the issuance by Holdco of Holdco Ordinary A Shares and/or Holdco Ordinary B Shares (collectively, the "**Exchanges**");

WHEREAS, each Company Shareholder wishes to make an in-kind contribution (collective, the "**Contributions**") of all of its Company Ordinary Shares (collectively, the "**Contributed Shares**") to Holdco against the issuance (collectively, the "**Issuances**") by Holdco of new Holdco Ordinary Shares in the numbers, proportions and classes as set forth on Section 3.01(b) of the Company Disclosure Schedule (such schedule, the "**Exchange Schedule**" and such newly issued Holdco Ordinary Shares, collectively, the "**Issued Shares**") and according to the Exchange Ratio to be determined on the Determination Date (as defined in the BCA), with effect on the Exchange Effective Time; and

WHEREAS, each Company Shareholder wishes to pay for the Issuance of the applicable Issued Shares by way of a Contribution of the applicable Contributed Shares, which Contribution includes all the rights, commitments and obligations, known or unknown, which can or could be attached thereto in any manner whatsoever.

NOW THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

1. Consent. Each Company Shareholder and each Company Convertible Noteholder irrevocably consents to the Exchanges and the Contributions contemplated hereby, and each Company Shareholder irrevocably consents to all the transactions contemplated under the BCA and the Ancillary Agreements (as defined in the BCA) to which such Company Shareholder is a party.

2. Conversion Undertaking. Each of the Company Convertible Noteholders hereby undertakes that on the Conversion Date each of them shall carry out all the actions required to carry out the Notes Conversion. For such purposes, each of the Company Shareholders (including the Company Convertible Noteholders) hereby, in order to approve the Notes Conversion, authorizes and grants powers of attorney to Mr. Enric Asunción Escorsa, so that he may (i) represent each of the Company Shareholders (including the Company Convertible Noteholders) for the purposes of section 183 of the Spanish Corporations Act; (ii) contribute the Convertible Notes on behalf of each Company Convertible Noteholder; and (iii) sign on behalf of the Company Shareholders (including the Company Convertible Noteholders) as applicable the minutes of the general shareholders' meeting of the Company attached hereto as Annex C (the "**Minutes of the General Shareholders' Meeting**"). For these purposes the Noteholders undertake to grant a public deed before Notary Public in favor of Mr. Enric Asunción Escorsa no later than the Business Day immediately preceding the Closing Date.

Mr. Enric Asunción Escorsa hereby undertakes to carry out all necessary actions to implement actions described under (i), (ii) and (iii) above and to follow the instructions by the board of directors of the Company to sign the Minutes of the General Shareholders' Meeting on the Conversion Date, procure their raising to public document status in accordance with the relevant corporate regulations and file them for the registration at the Commercial Registry the Capital Increase as soon as possible thereafter (the "**Conversion Actions**").

Furthermore, Mr. Enric Asunción Escorsa hereby undertakes to follow Kensington's direct instructions to carry out and implement all of the Conversion Actions if on the date that is 5 days after the date on which the SEC declares effective the registration statement on Form F-4 or a similar form relating to the business combination under the BCA, any of such Conversion Actions have not been carried out for any reason.

The Company Shareholders (including the Company Convertible Noteholders) hereby acknowledge the commitments assumed by Mr. Enric Asunción Escorsa in the two previous paragraphs. Furthermore, the Noteholders and Mr. Enric Asunción Escorsa hereby undertake to make express reference to the commitments assumed by Mr. Enric Asunción in the two previous paragraphs in the public deed to be granted by the Noteholders before Notary Public in relation with the Conversion Undertaking in favor of Mr. Enric Asunción Escorsa no later than the Business Day immediately preceding the Closing Date.

The Exchange Schedule includes a description and numbering of the Company Ordinary Shares each Company Convertible Noteholder will subscribe for upon the Notes Conversion.

3. Contribution and Issuance.

(a) The approvals and authorizations required from the relevant corporate bodies of Holdco under the articles of association and statutory law in respect of the Contributions and the issuances of the Issued Shares shall be obtained by Holdco before the Exchange Effective Time, including the Holdco Shareholder Approval (as defined in the BCA), a resolution of the board of directors of Holdco for the description of the Contributions and an audit statement concerning the value of the Contributions, all in accordance with article 2:94b of the Dutch Civil Code (*Burgelijk Wetboek*) (the "**DCC**");

(b) Upon the terms and subject to the conditions set forth in the BCA (including Article IX thereof) and in accordance with the provisions of Section 2:94b of the DCC, at the Exchange Effective Time, the Contributions shall be contributed to Holdco;

(c) The Contributions shall be contributed in full and complete satisfaction of the issuance to the Company Shareholders of the Issued Shares by Holdco;

(d) Each Company Shareholder and Holdco shall enter into a private deed of issue governed by the laws of the Netherlands for the issuance of such number of Issued Shares to the respective Company Shareholder, in a form and substance reasonably satisfactory to Kensington (the "**Dutch Deed of Issue**");

(e) The Issued Shares shall be issued by Holdco to the Company Shareholders in the numbers, proportions and classes as set forth on the Exchange Schedule and the Company Shareholders shall accept such issuance;

(f) The Issued Shares shall be issued to the Company Shareholders as fully-paid shares;

(g) Holdco shall register the applicable Issued Shares in the name of the applicable Company Shareholder in Holdco's shareholders' register as at the date of issue;

(h) Pursuant to sections 104 and 106 of the Spanish Corporations Act, on the Closing Date effective as of the Exchange Effective Time, (i) the Company and all Company Shareholders shall grant a public deed before a Spanish Public Notary confirming and ratifying the transfer of the Contributed Shares to HoldCo under the Exchanges by raising to public document status the Dutch Deed of Issue, (ii) the Company shall grant a public deed declaring the sole shareholder status, and (iii) the Company shall record the transfer of the Company Ordinary Shares in the Shareholders Registry Book ("*Libro Registro de Socios*"); and

(i) Each Company Shareholder, prior to the Business Day immediately preceding the Closing Date, shall grant before a Spanish Notary Public a power of attorney in favor of Mr. Enric Asunción Escorsa (in accordance with the template attached hereto as Annex B, which shall include for the avoidance of doubt the authority required to carry out the actions set out in Section 6(a) below), so he shall grant, execute and sign the public deed of transfer of Company Ordinary Shares and execute and sign all necessary public or private documents and carry out all necessary actions to implement the transfer of the Company Ordinary Shares, including any statutory requisite sole shareholder status declaration and UBO notarial deed (such actions collectively, "**Transfer Actions**").

4. Representations and Warranties. Each Company Shareholder represents and warrants that:

(a) it is the sole lawful owner of the Contributed Shares set forth opposite such Company Shareholder's name on Exchange Schedule, and that such Contributed Shares are free and clear of any liens, encumbrances, pre-emption rights or other similar rights and are freely transferable and/or assignable to Holdco, and are not subject to any third party rights and that any and all necessary consents for transfer that may be required under (A) any shareholder agreement existing between such Company Shareholder and any other shareholders of the Company or (B) articles of association of the Company, has been complied with or waived;

(b) with respect to the Contributed Shares that are acquired as a result of the Notes Conversion and as of the Conversion Date, it is the sole lawful owner of such Contributed Shares set forth opposite such Company Shareholder's name on Exchange Schedule, and that such Contributed Shares are free and clear of any liens, encumbrances, pre-emption rights or other similar rights and are freely transferable and/or assignable to Holdco, and are not subject to any third party rights and that any and all necessary consents for transfer that may be required under (A) any shareholder agreement existing between such Company Shareholder and any other shareholders of the Company or (B) articles of association of the Company, has been complied with or waived;

(c) with respect to a Company Shareholder who is also a holder of Company Convertible Notes, it is the sole lawful owner of the Company Convertible Notes set forth opposite such Company Shareholder's name on Exchange Schedule, and that such Company

Convertible Notes are, and the Contributed Shares upon the Notes Conversion of such Company Ordinary Shares will be as of the Conversion Date, free and clear of any liens, encumbrances, pre-emption rights or other similar rights and are freely transferable and/or assignable to Holdco, and are not subject to any third party rights and that any and all necessary consents for transfer that may be required under (A) any shareholder agreement existing between such Company Shareholder and any other shareholders of the Company or (B) articles of association of the Company, has been complied with or waived;

(d) such Company Shareholder has all necessary power and authority (or, in the case of any Company Shareholder that is a natural person, capacity) to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(e) the execution and delivery by such Company Shareholder of this Agreement, the performance by such Company Shareholder of its obligations hereunder and the consummation by such Company Shareholder of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate, limited liability company, limited partnership, or other entity action, and no other corporate, limited liability company, limited partnership, or other entity actions on the part of such Company Shareholder are necessary to authorize this Agreement or to consummate the transactions contemplated hereby;

(f) this Agreement has been duly and validly executed and delivered by such Company Shareholder and, assuming due authorization, execution and delivery by the Company and Holdco, constitutes a legal, valid and binding obligation of such Company Shareholder, enforceable against such Company Shareholder in accordance with its terms (subject to the Remedies Exceptions);

(g) its Contribution will not conflict with or violate its organizational or governance documents, conflict with or violate any Law applicable to such Company Shareholder, or result in any breach of any agreement to which it is a party or otherwise bound;

(h) there is no Action pending or threatened in writing against such Company Shareholder or any property or asset of such Company Shareholder that would prevent, materially delay or materially impede the performance by such Company Shareholder of its obligations under this Agreement;

(i) no broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Contribution by such Company Shareholder based on arrangements made by or on behalf of such Company Shareholder;

(j) (i) it is an "accredited investor" as defined in Rule 501 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or (ii) it is not a U.S. Person and is acquiring the Issued Shares in offshore transactions outside the U.S. pursuant to the requirements of Rule 904 of Regulation S under the Securities Act ("**Regulation S**") where the terms "offshore transaction," "U.S." and "U.S. Person" have the respective meanings given to them in Regulation S;

(k) it has received and reviewed all information such Company Shareholder considers necessary or advisable in entering into this Agreement;

(l) it is acquiring the Issued Shares for its own account and not with a view to the distribution thereof in violation of the Securities Act and the rules and regulations of the Securities and Exchange Commission (the "**SEC**") promulgated thereunder; and

(m) it understands that there are substantial restrictions on the transferability of the Issued Shares and that the certificates or book-entry positions representing the Issued Shares shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such certificates or other instruments):

THE SECURITIES REPRESENTED BY THIS BOOK-ENTRY POSITION HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

If it is an acquirer in a transaction that occurs outside the U.S. within the meaning of Regulation S, it acknowledges that until the expiration of the "40-day distribution compliance period" within the meaning of Rule 903 of Regulation S under the Securities Act, any offer or sale of the Issued Shares shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902 under the Securities Act, except in accordance with all applicable securities laws of the states of the U.S.

In addition, if it is an "affiliate" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of Holdco, certificates or book-entry positions evidencing the Issued Shares issued to it may bear a customary "affiliates" legend.

5. Transferability. Each Company Shareholder agrees that, notwithstanding any rights or privileges that the Company Shareholder may have regarding the ability to Transfer (as defined below) any of its Contributed Shares, Company Convertible Notes or Issued Shares

pursuant to applicable Law, the Company Organizational Documents, the Holdco Organizational Documents or any other agreements or arrangements to which the Company Shareholder is a party, not to Transfer any of its Contributed Shares, Company Convertible Notes or Issued Shares before the earlier of the Exchange Effective Time or the termination of the BCA in accordance with its terms, which termination (if applicable), shall be confirmed by the Company to the Company Shareholders at the latest five (5) Business Days following such termination. Each Company Shareholder acknowledges that in addition to the restrictions set forth herein, the Issued Shares may be subject to additional, legal or contractual restrictions with respect to the transferability of such shares, including but not limited to restrictions under U.S. securities laws and pursuant to the Registration Rights and Lock-up Agreement. Any Transfer or attempted Transfer of any Contributed Shares, Company Convertible Notes or Issued Shares in violation of this Section 5 shall be null and void and have no effect towards the Company or Holdco, as the case may be, and the Company and Holdco, as the case may be, shall refuse to record in the shareholders' register of the Company or Holdco, as the case may be, any Transfer or other transaction made in respect of such Contributed Shares, Company Convertible Notes or Issued Shares and to recognize in that case any right to third parties in or against the Company or Holdco, as the case may be.

For purposes of this Section 5, the "**Transfer**" of any Contributed Share, Company Convertible Note or Issued Share shall mean the transfer of either or both of the legal and beneficial ownership in such Contributed Share, Company Convertible Note or Issued Share, and/or the grant of an option or right to acquire either or both of the legal and beneficial ownership in such Contributed Share, Company Convertible Note or Issued Share, and shall include: (i) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Contributed Share, Company Convertible Note or Issued Share, that such Contributed Share, Company Convertible Note or Issued Share be allotted or issued to some other person; (ii) any sale or other disposition of any legal or equitable interest in a Contributed Share, Company Convertible Note or Issued Share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; (iii) any grant or creation of a Lien over any Contributed Share, Company Convertible Note or Issued Share; and (iv) any agreement, whether or not subject to any conditions, to do any of the foregoing.

6. Power of Attorney. Each Company Shareholder hereby irrevocably instructs, authorizes and empowers any director of Holdco or any manager of the Company, each of them acting individually, with power of substitution, as such Company Shareholder's true and lawful agent and attorney-in-fact, to:

(a) sign and execute on its behalf the Dutch Deed of Issue, register, in its name and on its behalf, the transfer of such Company Shareholder's Contribution in the share register of the Company and the issuance of such Company Shareholder's Issued Shares in the shareholders' register of Holdco, and perform any and all publication or registration formalities that may be necessary in relation to such Contribution of the applicable Contributed Shares and such Issuance of the applicable Issued Shares;

(b) record the nominal amount of the applicable Issued Shares and the final amount of the applicable share premium of the applicable Issued Shares in the accounts of Holdco as a result of the applicable Exchange;

(c) take all actions and do such things on behalf and in the name of such Company Shareholder that are necessary or desirable for such Company Shareholder to take or to do in order for the Exchanges, or the other Transactions to occur;

(d) represent such Company Shareholder at any meeting or any adjourned meeting of the general meeting of shareholders of the Company or Holdco convened for the purpose of implementing any of the Transactions, waive any convening formalities, vote in the name and on behalf of such Company Shareholder on any resolution submitted to said meeting, sign any documents, shareholder proxy, written consent or resolutions, delegate under his own responsibility the present proxy to another representative and, in general, do whatever seems appropriate or useful; and

(e) agree or amend the form, terms and conditions of, to certify any and all documents as certified true copies and to make, sign, execute and do, and all such deeds, instruments, share registers, agreements, applications, forms, declarations, confirmations, notices, acknowledgements, letters, certificates, minutes, powers-of-attorney, general assignments, and any other documents relating to and required or desirable to implement the Transactions promising ratification.

7. Termination. This Agreement and the obligations of the parties hereunder shall automatically terminate upon the earliest to occur of (a) the termination of the BCA in accordance with its terms, (b) as to any Company Shareholder, the time of any modification, amendment or waiver of the BCA without such Company Shareholder's prior written consent that decreases or changes the form of the Aggregate Exchange Consideration payable to Company Shareholders, and (c) the effective date of a written agreement of the parties hereto terminating this Agreement (the time of termination pursuant to this Section 7, whether pursuant to subsection (a), (b), or (c), herein referred to as the "**Termination Time**"). Upon termination of this Agreement, neither party shall have any further obligations or liabilities under this Agreement; provided, however, that nothing in this Section 7 shall relieve any party of liability for any breach of this Agreement occurring prior to termination.

8. Miscellaneous.

(a) Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7(a):

if to the Company:

Wall Box Chargers, S.L.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asunción Escorsa
Email: enric@wallbox.com

with a copy to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

and

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

if to Holdco:

Wallbox B.V.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Asunción Escorsa
Email: enric@wallbox.com

with a copy to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

and

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

and, if to a Company Shareholder or Company Convertible Noteholder, to the address or email address set forth for the Company Shareholder or Company Convertible Noteholder on the signature page hereof.

(b) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(c) Entire Agreement; Assignment. The BCA and the Ancillary Agreements (including this Agreement) constitute the entire agreement among the parties with respect to the subject matter hereof and supersede, except as set forth in Section 8.03(b) of the BCA concerning the Confidential Agreement between the Company and Kensington, all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any Company Shareholder without the prior express written consent of each of the Company, Holdco and Kensington.

(d) Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement except that Kensington is an intended third party beneficiary and is entitled to rely on the representations, warranties, covenants and remedies set forth herein as if an original party to this Agreement with rights to enforce this Agreement.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware applicable to contracts executed in and to be performed in that State. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Chancery Court; provided, however, that if

jurisdiction is not then available in the Delaware Chancery Court, then any such legal Action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (i) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto, and (ii) agree not to commence any Action relating thereto except in the courts described above in Delaware, other than Actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action arising out of or relating to this Agreement or the transactions contemplated hereby, (A) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (B) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) that (i) the Action in any such court is brought in an inconvenient forum, (ii) the venue of such Action is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(f) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(f).

(g) Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context of this Agreement clearly requires otherwise, use of the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation.” The

words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” Defined terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the BCA.

(h) Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

(i) Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and, accordingly, that the parties hereto, Kensington shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, any court of the United States located in the State of Delaware without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity as expressly permitted in this Agreement. Each of the parties hereby further waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

(j) Expenses. Except as set forth in this Section 7(j) or elsewhere in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

(k) Amendment. This Agreement may be amended in writing by the parties hereto with Kensington’s prior written consent at any time prior to the Exchange Effective Time. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto. This Amendment may not be amended without Kensington’s prior written consent.

(l) Further Action. At the request of the Company or Holdco, and without further consideration, each Company Shareholder shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement

[Signature pages follow]

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

WALLBOX B.V.

By: /s/ Enric Asunción Escorsa
Print Name: Enric Asunción Escorsa

Title: Director

WALL BOX CHARGERS, S.L.

By: /s/ Enric Asunción Escorsa
Print Name: Enric Asunción Escorsa

Title: Chief Executive Officer

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

KARIEGA VENTURES, S.L.

By: /s/ Enric Asunción Escorsa

Print Name: Enric Asunción Escorsa

Title: Sole Shareholder

[Signature Page to Contribution and Exchange Agreement]

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

Eduard Castañeda

By: /s/ Eduard Castañeda Mañé

Print Name: Eduard Castañeda Mañé

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

Jordi Cano

By: /s/ Jordi Cano Zamora

Print Name: Jordi Cano Zamora

Title:

[Signature Page to Contribution and Exchange Agreement]

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

Juan Capmany

By: /s/ Juan Capmany Ibañez

Print Name: Juan Capmany Ibañez

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

José María Tarrago

By: /s/ José Maria Tarrago Pujol
Print Name: José Maria Tarrago Pujol

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

Aleix Rull

By: /s/ Aleix Rull Sanahuja

Print Name: Aleix Rull Sanahuja

Title:

[Signature Page to Contribution and Exchange Agreement]

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

Marina Planas Lopez

By: /s/ Marina Planas Lopez

Print Name: Marina Planas Lopez

Title:

[Signature Page to Contribution and Exchange Agreement]

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

Oriol Riba Magrazo

By: /s/ Oriol Riba Magrazo

Print Name: Oriol Riba Magrazo

Title:

[Signature Page to Contribution and Exchange Agreement]

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

David Riba Magrazo

By: /s/ David Riba Magrazo

Print Name: David Riba Magrazo

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

Klaus Kersting

By: /s/ Klaus Kersting

Print Name: Klaus Kersting

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

Tarci Tech, S.L.

By: /s/ José Maria Tarragó Pujol
Print Name: José Maria Tarragó Pujol

Title: joint and several director

[Signature Page to Contribution and Exchange Agreement]

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

Jaume Santacana Senpau

By: /s/ Jaume Santacana Senpau

Print Name: Jaume Santacana Senpau

Title: _____

[Signature Page to Contribution and Exchange Agreement]

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

Infisol 3000, S.L.

By: /s/ Juan-Miguel Soler Pujol

Print Name: Juan-Manuel Soler Pujol

Title: Sole Director

[Signature Page to Contribution and Exchange Agreement]

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

Eurofred Spain, S.L.

By: /s/ Marta Santacana Gri

Print Name: Marta Santacana Gri

Title: Sole Director

[Signature Page to Contribution and Exchange Agreement]

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

Night's Watch Partners, S.L.

By: /s/ Manuel Marín Berja

Print Name: Manuel Marín Berja

Title: Sole Director

[Signature Page to Contribution and Exchange Agreement]

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

Jordi Lainz Gavalda

By: /s/ Jordi Lainz Gavalda

Print Name: Jordi Lainz Gavalda

Title: _____

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

Jaime Carvajal Urquijo

By: /s/ Jaime Carvajal Urquijo

Print Name: Jaime Carvajal Urquijo

Title: _____

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

Leandro Martín Sigman Gold

By: /s/ Leandro Martín Sigman Gold

Print Name: Leandro Martín Sigman Gold

Title:

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

Carlos Torres Vila

By: /s/ Carlos Torres Vila

Print Name: Carlos Torres Vila

Title:

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

Halekulani, S.L.

By: /s/ Francisco José Riberas Mera

Print Name: Francisco José Riberas Mera

Title: Sole Director

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

WABISABI INVERSION Y SERVICIOS, S.L.

By: /s/ Javier Monzon De Caceres

Print Name: Javier Monzon De Caceres

Title: Joint and Several Director

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

Seaya Ventures II, Fondo De Capital Riesgo

By: /s/ Beatriz Gonzalez Ordoñez

Print Name: Beatriz Gonzalez Ordoñez

Title: Authorized Signatory

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

Endeavor Catalyst III, L.P.

By: /s/ Allen Taylor

Print Name: Allen Taylor

Title: Authorized Signatory

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

Inversiones Financieras Perseo, S.L.

By: /s/ Diego Díaz Pilas

Print Name: Diego Díaz Pilas

Title: Authorized Signatory

INVERSIONES FINANCIERAS PERSEO, S.L.

By: /s/ Javier Salazar Blanco

Print Name: Javier Salazar Blanco

Title: Authorized Signatory

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

Black Label Equity I SCR SA

By: /s/ José-Luis Díaz ÁlvarÁlvarez-Maldonado

Print Name: José-Luis Díaz ÁlvarÁlvarez-Maldonado

Title: Authorized Signatory

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

AM Gestió, S.L.

By: /s/ Javier Alonso Martín

Print Name: Javier Alonso Martín

Title: Authorized Signatory

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

Consilium S.L.

By: /s/ Marc Puig Guasch

Print Name: Marc Puig Guasch

Title: Jointly Authorized Signatory

Consilium S.L.

By: /s/ Marian Puig Guasch

Print Name: Marian Puig Guasch

Title: Jointly Authorized Signatory

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

FPCI SINO French Innovation Fund II

By: /s/ Jacobo Abitbol

Print Name: Cathay Innovation SAS, duly represented by Mr. Jacobo Abitbol

Title: Authorized Signatory

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

Copec Overseas SPA

By: /s/ Juan Carlos Balmaceda

Print Name: Juan Carlos Balmaceda

Title: Legal Representative

Copec Overseas SPA

By: /s/ Leonardo Ljubetic

Print Name: Leonardo Ljubetic

Title: Legal Representative

ANNEX B

SPECIAL POWER OF ATTORNEY	**PODER ESPECIAL**
On the [*day*] day of [*month*], [*year*], appeared before me, [*name of the notary*], Notary Public, resident and officiating in [*country of the notary*].	El día [*day, month and year*] comparece ante mí, [*name of the notary*], Notario Público con residencia y ejercicio en [*country of the notary*].
[Mr./Mrs.] *[appearer's name*], of legal age, of [*country of the appearer*] nationality, domiciled at [*domicile of the appearer*] born in [*city, country*] on [*month day, year*] and holder of [valid passport number *[passport number*]/ valid Spanish ID number *[Spanish ID number*]], (hereinafter, the "**Appearer**").	[D./D.ª] [*appearer's name*], mayor de edad, de nacionalidad [*country of the appearer*], con domicilio en [*domicile of the appearer*] nacido en [*city, country*], en fecha [*day, month and year*] y provisto de [pasaporte número [*passport number*], vigente /DNI número [*Spanish ID number*], vigente] (en adelante, el "**Compareciente**").
[He/She] is acting in [his/her] capacity of [*position*] and in representation of the company [*company name]*, a company duly organized and incorporated under the laws of [*country of the company*], with registered office in [*registered office of the company*], registered with the Commercial Registry of [*place of the Commercial Registry*] under number [*company's number*] (hereinafter [*company name*] will be referred to as the "**Grantor**")[1].	Actúa en su calidad de *[position]* y representante apoderado de la sociedad *[company name],* debidamente constituida y existente de conformidad con las leyes vigentes en [*country of the company*], con domicilio social en [*registered office of the company*], e inscrita en el Registro Mercantil de [*place of the Commercial Registry*], bajo el nº [*company's number*] (en adelante [*company name*] se refiere como el "**Otorgante**").
I, Notary Public, certify that the Appearer has presented to me conclusive evidence of the existence of the Grantor, its identification details (specifically, its name, legal form, registered office and corporate purpose) and [his/her] appointment as empowered representative,	Yo, el Notario, certifico que el Compareciente ha aportado pruebas concluyentes de la existencia del Otorgante, de sus datos de identificación (en especial, denominación, forma jurídica, domicilio y objeto social) y de su nombramiento como representante

1 **Note to draft**: these paragraphs should be adapted if the shareholder is a natural person.

and that the subject matter of the powers being granted in this power of attorney is included within the corporate purpose of the Grantor.

The Appearer declares that the powers on the basis of which [he/she] appears have not been revoked, suspended or limited and that the circumstances of the Grantor have not changed.

On the basis of the above, the Appearer has, in my opinion as Notary Public, the required legal capacity to execute the present power of attorney on behalf of the Grantor.

Therefore, the Grantor,

GRANTS:

A special power of attorney, as broad and sufficient as may be necessary in Law, in favor of

- [Mr./Mrs.] [*any person you may consider appropriate, including full name, domicile, nationality and passport number*]; and
- [D./D.ª] *[any person you may consider appropriate, including full name, domicile, nationality and passport number];*

so that any of them, jointly and severally ("*solidariamente*"), with [his/her] own signature, in the name and on behalf of the Grantor, may exercise all and any of the following faculties, without limitations:

apoderado, y que el objeto del presente apoderamiento está incluido en el objeto social del Otorgante.

El Compareciente declara que las facultades en base a las que otorga el presente poder no han sido revocadas, suspendidas o limitadas, y que las circunstancias del Otorgante no han cambiado.

En vista de lo anterior, el Compareciente tiene, a mi juicio, la capacidad legal suficiente para el otorgamiento del presente poder en nombre y representación del Otorgante.

En consecuencia, el Otorgante,

OTORGA:

Un poder especial, tan amplio y suficiente como en Derecho sea menester, a favor de

- [D./D.ª] *[any person you may consider appropriate, including full name, domicile, nationality and passport number];* y
- [D./D.ª] *[any person you may consider appropriate, including full name, domicile, nationality and passport number];*

para que, cualquiera de ellos, de forma indistinta y solidaria pueda, por cuenta del Otorgante y en su nombre y representación, ejercer todas y cada una de las siguientes facultades, sin limitaciones:

a.- To grant and sign, execute, ratify and, if applicable, formalize before a Spanish Notary Public of his or her choice, any public or private document for the purposes of confirming, ratifying and implementing the contribution of [*number of shares contributed*] shares of Class [A/B], numbered from [*first number*] to [*last number*], representing [*% of share capital*] of the share capital of **WALL BOX CHARGERS, S.L.**, a Spanish company with tax identification number (*NIF*) B-88015649, to [**HoldCo**], a Dutch company against the issuance of its shares pursuant to the Contribution and Exchange Agreement, entered into on [date], all this in the terms and conditions the representative may consider necessary or convenient.

a.- Otorgar y firmar, suscribir, ratificar y, en su caso, formalizar ante Notario español de su elección, cualesquiera documentos públicos o privados a los efectos de confirmar, ratificar y perfeccionar la aportación de [*number of shares contributed*] participaciones sociales de Clase [A/B], numeradas de la [*first number*] a la [*last number*], representativas del [*% of share capital*] del capital social de **WALL BOX CHARGERS, S.L.**, sociedad de nacionalidad española con NIF B-88015649, realizada en favor de [**HoldCo**], sociedad de nacionalidad holandesa de la que recibirá acciones como contraprestación en virtud del Contrato de Contribución y Canje (*Contribution and Exchange Agreement*), suscrito en fecha [date], todo ello en los términos y condiciones que el representante considere necesarios o convenientes.

b.- To carry out as many actions as may be required or convenient for the effective transfer of shares foreseen in paragraph a) above.

b.- Realizar cuantos actos sean necesarios o convenientes para la efectiva transmisión de participaciones contemplada en la facultad a) anterior.

c.- To carry out any other lawful acts and to grant whichever public or private documents, that may be necessary or convenient for the acceptance, granting, ratification, release, amendment, complementation, rectification, or clarification and, if necessary, enforcement of the documents referred to in the previous paragraphs, until the total contribution of the abovementioned shares.

c. Llevar a cabo cualesquiera otros actos legítimos y otorgar cualesquiera otros documentos públicos o privados, necesarios para la aceptación, otorgamiento, ratificación, cancelación, modificación, complementación, subsanación, o clarificación y, en caso de que sea necesario, ejecución de los documentos referidos en los apartados anteriores, hasta la total aportación de las citadas participaciones sociales.

d.- To carry out as many acts as may be required or convenient to exercise the above-mentioned powers, being able to appear to this effect before any kind of public or private officer, stockbroker, bank entity, notary, commercial registrar, being authorized to present petitions before any kind of entity including the tax authorities and/or the Spanish foreign investments authorities (*Dirección General de Comercio Internacional e Inversiones*), to substitute this power and to grant and sign any private or public documents they may deem convenient, and to obtain any copies, even certified copies, of any public or private documents, including this power of attorney.

d.- Realizar cuantos actos sean necesarios o convenientes para el ejercicio de las facultades anteriormente mencionadas, pudiendo a tal efecto comparecer ante cualquier tipo de funcionarios, agencias de valores, instituciones bancarias, notarios, registradores, estando autorizado para presentar solicitudes ante cualquier organismo incluyendo la administración fiscal y/o la Dirección General de Comercio Internacional e Inversiones y para sustituir el presente poder y otorgar y firmar cuantos documentos públicos o privados crea convenientes, así como para obtener copias, aún auténticas, de cualesquiera documentos públicos o privados, incluyendo el presente poder.

e.- To carry out as many statements as necessary in order to duly identify the real owner of the Grantor pursuant to Law 10/2010 of 28 of April and the Royal Decree 304/2014 of 5 May for the prevention of money laundering and the financing of terrorism as required by the Spanish Law.

e.- Realizar las declaraciones que sean necesarias para la debida identificación del titular real de la Poderdante conforme a la Ley 10/2010, de 28 de abril y al Real Decreto 304/2014 de 5 de mayo, de prevención del blanqueo de capitales y de la financiación del terrorismo, conforme sea requerido por las leyes españolas.

f.- Appear before the Spanish tax authorities in order to request, on behalf of the Grantor, its Tax Identification Number.

f.- Comparecer ante los órganos de la Administración Tributaria a los efectos de solicitar, en nombre y por cuenta del Otorgante, su Número de Identificación Fiscal.

g.- Being expressly authorized to have or represent interests which are equal or contrary to those of the Grantor and/or the company, including the faculty of self-contracting.

g.- Se le autoriza expresamente para representar intereses iguales, análogos o contrarios a los del Otorgante, incluyendo la facultad de autocontratar.

The Grantor hereby undertakes to confirm and ratify, if so requested by the persons empowered by this document, each and every action taken by these persons by virtue of this power of attorney, and to indemnify them for any cost, loss or damage they may incur or suffer as a consequence of such actions.

El Otorgante se compromete a confirmar y ratificar, si es requerido para ello por las personas apoderadas en el presente documento, todas y cada una de las actuaciones realizadas por dichas personas en virtud de este poder, así como a indemnizar a tales personas, por cualesquiera costes, daños y perjuicios que se pudieran derivar para las mismas como consecuencia de dichas actuaciones.

It is agreed to submit all conflicts arising from or related to this power of attorney to the Spanish courts of the city of Barcelona, and to waive any other jurisdiction to which they may be entitled.

Se acuerda someter toda cuestión litigiosa derivada o relacionada con este poder a los juzgados y tribunales españoles de la ciudad de Barcelona, con renuncia expresa al propio fuero, si otro correspondiere.

This, the Grantor states and grants in my presence, and after reading this instrument to him, I certify that the Grantor ratifies the contents thereof and signs with me. Likewise, I certify that in the execution of this document all the forms and solemnities required by the Law in force in the place of its execution have been fulfilled.

Así lo dice y otorga el Otorgante en mi presencia y, tras leer este documento, el Otorgante lo encuentra conforme y ratifica su contenido, firmándolo conmigo de lo cual yo, el Notario, doy fe. Asimismo doy fe de que en su redacción se han respetado todas las formas y solemnidades requeridas por la Ley del lugar del otorgamiento.

I certify that I know the personal particulars of the Appearer from his statements and from his/her valid personal documentation, which he shows to me.

Doy fe de conocer las circunstancias personales del Compareciente por sus declaraciones y por los documentos vigentes que me exhibe.

In [*place*], on [*date*]

En [*place*], a [*date*]

Signed by:
Mr./Mrs. [*appearer's name*]

Firmado por:
D./D.ª [*appearer's name*]

[Signature of the Appearer]

[*Signature of the Appearer*]

In the presence of:

En presencia de:

[Signature of Notary Public]

[*Signature of Notary Public]*

NOTARIAL CERTIFICATE[2]

I, [*name of the notary*] Notary Public of [*country of the notary*], DO HEREBY CERTIFY that (i) the forms and solemnities required under the laws of [*country of the notary*] for the granting of this power of attorney have been complied with; (ii) that [*name of the grantor*] is an existing company duly incorporated under the laws of [*country of the company*]; and (iii) that [*name of the appearer*] has executed this document in the name and on behalf of [*name of the grantor*], and that he/she has due capacity to validly execute this power of attorney.

[*Date*]

[*Signature of Notary Public*]

CERTIFICADO NOTARIAL

Yo, [*name of the notary*], Notario Público de [*country of the notary*], DOY FE de que (i) se han cumplido los requisitos formales exigibles de acuerdo con las leyes de [*country of the notary*] para el otorgamiento de los poderes; (ii) que [*name of the grantor*] es una sociedad existente y debidamente constituida e inscrita de acuerdo con las leyes de [*country of the company*]; y (iii) que [*name of the appearer*] ha otorgado el presente documento en nombre y representación de [*name of the grantor*], y que posee las facultades necesarias para otorgar válidamente el presente poder.

[*Date*]

[*Signature of Notary Public*]

[Legalization of Notary's signature by means of "Apostille" for member countries of the Hague Convention of October 5, 1961.]

2 **Note to draft**: this will only be required if the PoA is granted in any country other than Spain.

ANNEX C

[To be included]

Exhibit 3.1

AGTM/HOEKL/5174092/40082482
#44889772
Execution copy

OPRICHTING
(*Wallbox B.V.*)

Op zeven juni tweeduizend eenentwintig is voor mij, mr. Bastiaan Cornelis Cornelisse, notaris met plaats van vestiging Amsterdam, verschenen:

mevrouw mr. Louise Petertje Hoeke, geboren te Heusden op dertig oktober negentienhonderd eenennegentig, met kantooradres Parnassusweg 300, 1081 LC Amsterdam, te dezen handelend als schriftelijk gevolmachtigde van:

Wall Box Chargers, S.L., een besloten vennootschap met beperkte aansprakelijkheid (*sociedad limitada*) naar het recht van Spanje, met kantooradres: Paseo de la Castellana 95, Planta 28, 28046 Madrid, Spanje, ingeschreven in het Spaanse handelsregister (*Registro Mercantil de Madrid*) onder nummer B66542903(**oprichter**).

Volmacht

Van het bestaan van de aan de comparant verleende volmacht is gebleken uit één (1) onderhandse akte van volmacht, die in kopie aan deze akte zal worden gehecht (***Bijlage***).

De comparant heeft het volgende verklaard:

de oprichter richt hierbij op een besloten vennootschap met beperkte aansprakelijkheid (**vennootschap**), met de volgende statuten.

STATUTEN:

1 Begripsbepalingen

1.1 In deze statuten wordt verstaan onder:

aandeel: een aandeel in het kapitaal van de vennootschap;

aandeelhouder: een houder van een of meer aandelen;

algemene vergadering: de algemene vergadering van de vennootschap;

belet: belet als bedoeld in artikel 2:244 lid 4 van het Burgerlijk Wetboek, waaronder begrepen de situatie dat de betreffende persoon schriftelijk heeft aangegeven dat sprake is van belet gedurende een bepaalde periode;

directie: het bestuur van de vennootschap;

schriftelijk: bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;

vennootschapsorgaan: de directie of de algemene vergadering;

vergadergerechtigde: een aandeelhouder, en een vruchtgebruiker of pandhouder aan wie het stemrecht op een of meer aandelen of vergaderrecht toekomt;

vergaderrecht: het recht om, in persoon of bij schriftelijk gevolmachtigde, de algemene vergadering bij te wonen en daar het woord te voeren, en de overige rechten die de wet toekent aan houders van certificaten waaraan vergaderrecht is verbonden.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt.

2 Naam en zetel

2.1 De naam van de vennootschap is:

Wallbox B.V.

2.2 De vennootschap is gevestigd te Amsterdam.

3 Doel

De vennootschap heeft ten doel:

(a) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;

(b) het financieren van ondernemingen en vennootschappen;

(c) het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

(d) het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;

(e) het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap voor verplichtingen van de vennootschap, groepsmaatschappijen en/of derden;

(f) het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;

(g) het verhandelen van valuta, effecten en vermogenswaarden in het algemeen;

(h) het exploiteren en verhandelen van patenten, merkrechten, vergunningen, knowhow en andere intellectuele en industriële eigendomsrechten;

(i) het verrichten van alle soorten industriële, financiële en commerciële activiteiten,

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

4 Kapitaal

4.1 Het nominale bedrag van elk van de aandelen bedraagt twaalf eurocent (EUR 0,12).

4.2 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven.

5 Register

De directie houdt een register waarin worden opgenomen de namen en adressen van alle aandeelhouders, pandhouders en vruchtgebruikers.

6 Uitgifte aandelen

6.1 Uitgifte van aandelen geschiedt krachtens besluit van het bestuur.

6.2 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald.

6.3 Iedere aandeelhouder heeft bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijke nominale bedrag van zijn aandelen, behoudens de wettelijke beperkingen en het bepaalde in artikel 6.4.

6.4 Het voorkeursrecht kan, telkens voor een enkele uitgifte, worden beperkt of uitgesloten bij besluit van het tot uitgifte bevoegde vennootschapsorgaan.

6.5 Het hiervoor in dit artikel 6 bepaalde is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.

6.6 Voor uitgifte van een aandeel is voorts vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

6.7 Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden gestort.

7 Eigen aandelen en kapitaalvermindering

7.1 Verkrijging van volgestorte eigen aandelen of certificaten daarvan geschiedt krachtens besluit van de directie, waarbij voor een besluit tot verkrijging anders dan om niet goedkeuring van de algemene vergadering is vereist.

7.2 De algemene vergadering kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap.

8 Levering aandelen

8.1 Voor de levering van een aandeel is vereist een daartoe bestemde ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn.

8.2 Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan een aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend, overeenkomstig hetgeen in de wet is bepaald.

9 Geen overdrachtsbeperkingen

In afwijking van het bepaalde in artikel 2:195 van het Burgerlijk Wetboek is de overdracht van een of meer aandelen niet onderhevig aan enige beperking.

10 Pandrecht en vruchtgebruik

10.1 Het bepaalde in artikel 8 is van overeenkomstige toepassing op de vestiging van een pandrecht op aandelen en op de vestiging of levering van een vruchtgebruik op aandelen.

10.2 Het stemrecht op een aandeel kan aan de vruchtgebruiker of pandhouder worden toegekend met goedkeuring van de algemene vergadering en voorts met inachtneming van hetgeen in de wet is bepaald.

10.3 De pandhouder of vruchtgebruiker met stemrecht heeft tevens vergaderrecht. Vergaderrecht kan aan de vruchtgebruiker of pandhouder zonder stemrecht worden toegekend met goedkeuring van de algemene vergadering en voorts met inachtneming van hetgeen in de wet is bepaald.

11 Directeuren

11.1 De directie bestaat uit een of meer directeuren. Zowel natuurlijke personen als rechtspersonen kunnen directeur zijn.

11.2 Directeuren worden benoemd door de algemene vergadering.

11.3 Iedere directeur kan te allen tijde door de algemene vergadering worden geschorst en ontslagen.

11.4 De bevoegdheid tot vaststelling van een bezoldiging en verdere arbeidsvoorwaarden voor directeuren komt toe aan de algemene vergadering.

12 Taak en besluitvorming directie

12.1 De directie is belast met het besturen van de vennootschap. Bij de vervulling van hun taak richten de directeuren zich naar het belang van de vennootschap en de met haar verbonden onderneming.

12.2 In de directie heeft iedere directeur één (1) stem.

12.3 Alle besluiten van de directie worden genomen met meer dan de helft van de uitgebrachte stemmen.

12.4 Besluiten van de directie kunnen ook buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde directeuren is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming verzet.

12.5 De directie kan nadere regels vaststellen omtrent de besluitvorming en werkwijze van de directie. In dat kader kan de directie onder meer bepalen met welke taak iedere directeur meer in het bijzonder zal zijn belast. De algemene vergadering kan bepalen dat deze regels en taakverdeling schriftelijk moeten worden vastgelegd en deze regels en taakverdeling aan haar goedkeuring onderwerpen.

12.6 Een directeur neemt niet deel aan de beraadslaging en besluitvorming, indien hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming. De vorige volzin vindt geen toepassing wanneer ten aanzien van alle directeuren sprake is van een dergelijk persoonlijk belang. In dat geval behoudt de directie haar bevoegdheid, onverminderd het bepaalde in artikel 13.2.

13 Goedkeuring directiebesluiten

13.1 De algemene vergadering is bevoegd besluiten van de directie aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld.

13.2 Een besluit van de directie tot het verrichten van een rechtshandeling ten aanzien waarvan een of meer van de directeuren een direct of indirect persoonlijk belang hebben dat tegenstrijdig is met het belang van de vennootschap en de met haar verbonden onderneming, is onderworpen aan de goedkeuring van de algemene vergadering.

13.3 De directie kan de rechtshandelingen als bedoeld in artikel 2:204 van het Burgerlijk Wetboek verrichten zonder voorafgaande goedkeuring van de algemene vergadering.

13.4 Het ontbreken van goedkeuring van de algemene vergadering voor een besluit als bedoeld in dit artikel 13 tast de vertegenwoordigingsbevoegdheid van de directie of directeuren niet aan.

14 Vertegenwoordiging

14.1 De directie is bevoegd de vennootschap te vertegenwoordigen. De bevoegdheid tot vertegenwoordiging komt mede aan iedere directeur toe.

14.2 De directie kan functionarissen met algemene of beperkte vertegenwoordigingsbevoegdheid aanstellen. Ieder van hen vertegenwoordigt de vennootschap met inachtneming van de begrenzing aan zijn bevoegdheid gesteld. De titulatuur van deze functionarissen wordt door de directie bepaald. Deze functionarissen kunnen worden ingeschreven in het handelsregister, met vermelding van de omvang van hun vertegenwoordigingsbevoegdheid.

15 Ontstentenis of belet directeur

15.1 In geval van ontstentenis of belet van een directeur zijn de overblijvende directeuren of is de overblijvende directeur tijdelijk met het besturen van de vennootschap belast.

15.2 In geval van ontstentenis of belet van alle directeuren of de enige directeur, wordt de vennootschap tijdelijk bestuurd door een of meer personen die daartoe door de algemene vergadering worden aangewezen.

16 Boekjaar en jaarrekening

16.1 Het boekjaar van de vennootschap valt samen met het kalenderjaar.

16.2 Jaarlijks binnen vijf (5) maanden na afloop van het boekjaar, behoudens verlenging van deze termijn met ten hoogste vijf (5) maanden door de algemene vergadering op grond van bijzondere omstandigheden, maakt de directie een jaarrekening op en legt deze voor de aandeelhouders ter inzage ten kantore van de vennootschap.

16.3 Binnen deze termijn legt de directie ook het bestuursverslag ter inzage voor de aandeelhouders.

16.4 De jaarrekening bestaat uit een balans, een winst- en verliesrekening en een toelichting.

16.5 De jaarrekening wordt ondertekend door de directeuren. Ontbreekt de ondertekening van een of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

16.6 De vennootschap kan, en indien daartoe wettelijk verplicht, zal, aan een accountant opdracht verlenen tot onderzoek van de jaarrekening. Tot het verlenen van de opdracht is de algemene vergadering bevoegd.

16.7 De algemene vergadering stelt de jaarrekening vast. Ondertekening van de jaarrekening door de directeuren geldt niet tevens als vaststelling door de algemene vergadering, ook niet indien alle aandeelhouders tevens directeur zijn.

16.8 De algemene vergadering kan volledige of beperkte decharge verlenen aan de directeuren voor het gevoerde bestuur.

16.9 De voorgaande leden van dit artikel 16 zijn van toepassing, tenzij artikel 2:395a, artikel 2:396 of artikel 2:403 van het Burgerlijk Wetboek voor de vennootschap geldt en daarin anders is bepaald.

17 Winst en uitkeringen

17.1 De algemene vergadering is bevoegd tot bestemming van de winst die door vaststelling van de jaarrekening is bepaald. Indien de algemene vergadering niet voorafgaand aan of uiterlijk direct na het besluit tot vaststelling van de jaarrekening een besluit neemt tot bestemming van de winst, zal de winst worden gereserveerd.

17.2 De algemene vergadering is bevoegd tot vaststelling van uitkeringen. Indien de vennootschap reserves krachtens de wet moet aanhouden, geldt deze bevoegdheid uitsluitend voor zover het eigen vermogen groter is dan die reserves. Een besluit van de algemene vergadering dat strekt tot uitkering heeft geen gevolgen zolang de directie geen goedkeuring heeft verleend. De directie mag deze goedkeuring slechts weigeren indien zij weet of redelijkerwijs behoort te voorzien dat de vennootschap na de uitkering niet zal kunnen blijven voortgaan met het betalen van haar opeisbare schulden.

18 Algemene vergadering

18.1 Tijdens ieder boekjaar wordt ten minste één (1) algemene vergadering, de jaarvergadering, gehouden of wordt ten minste eenmaal overeenkomstig artikel 24 besloten.

18.2 Algemene vergaderingen worden bijeengeroepen door en gehouden zo dikwijls de directie dat nodig acht. Voorts kunnen algemene vergaderingen bijeengeroepen worden door personen met stemrechten op aandelen, tezamen vertegenwoordigende ten minste de helft van het geplaatste kapitaal van de vennootschap.

18.3 Een of meer vergadergerechtigden die alleen of gezamenlijk ten minste één honderdste (1/100) gedeelte van het geplaatste kapitaal van de vennootschap vertegenwoordigen, kunnen aan de directie schriftelijk en onder nauwkeurige opgave van de te behandelen onderwerpen het verzoek richten een algemene vergadering bijeen te roepen. Indien de directie niet de nodige maatregelen heeft getroffen, opdat de vergadering binnen vier (4) weken na ontvangst van het verzoek kan worden gehouden, zijn de verzoekers zelf tot bijeenroeping bevoegd.

19 Oproeping en plaats van vergaderingen

19.1 De oproeping van de vergadering geschiedt niet later dan op de achtste (8e) dag voor die van de vergadering.

19.2 Bij de oproeping worden de te behandelen onderwerpen vermeld.

19.3 Een onderwerp, waarvan de behandeling niet later dan dertig (30) dagen vóór de dag van de vergadering schriftelijk is verzocht door een of meer vergadergerechtigden die alleen of gezamenlijk ten minste één honderdste (1/100) gedeelte van het geplaatste kapitaal van de vennootschap vertegenwoordigen, wordt opgenomen in de oproeping of op dezelfde wijze als de overige onderwerpen aangekondigd, mits geen zwaarwichtig belang van de vennootschap zich daartegen verzet.

19.4 De oproeping geschiedt door middel van oproepingsbrieven gericht aan de adressen van de vergadergerechtigden, zoals deze zijn vermeld in het register bedoeld in artikel 5. Een vergadergerechtigde kan tevens worden opgeroepen tot de vergadering door een langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door hem voor dit doel aan de vennootschap bekend is gemaakt.

19.5 Algemene vergaderingen worden gehouden in de gemeente waar de vennootschap volgens deze statuten gevestigd is. Algemene vergaderingen kunnen ook elders worden gehouden, mits alle vergadergerechtigden hebben ingestemd met de plaats van de vergadering en de directeuren voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld om advies uit te brengen.

20 Toegang en vergaderrecht

20.1 Iedere vergadergerechtigde is bevoegd de algemene vergaderingen bij te wonen, daarin het woord te voeren en, voor zover hem het stemrecht toekomt, het stemrecht uit te oefenen. Vergadergerechtigden kunnen zich ter vergadering doen vertegenwoordigen door een schriftelijk gevolmachtigde.

20.2 Iedere vergadergerechtigde of zijn vertegenwoordiger die ter vergadering aanwezig is, moet de presentielijst tekenen. De voorzitter van de vergadering kan bepalen dat de presentielijst ook moet worden getekend door andere personen die ter vergadering aanwezig zijn.

20.3 De directeuren hebben als zodanig in de algemene vergaderingen een raadgevende stem.

20.4 Omtrent toelating van andere personen tot de vergadering beslist de voorzitter van de vergadering.

21 Voorzitter en notulist

21.1 De voorzitter van een algemene vergadering wordt aangewezen door de ter vergadering aanwezige stemgerechtigden, met meer dan de helft van de uitgebrachte stemmen. Tot het moment waarop dat is gebeurd, treedt een directeur als voorzitter op, dan wel, indien geen directeur ter vergadering aanwezig is, de in leeftijd oudste ter vergadering aanwezige persoon.

21.2 De voorzitter van de vergadering wijst voor de vergadering een notulist aan.

22 Notulen en aantekening van aandeelhoudersbesluiten

22.1 Van het verhandelde in een algemene vergadering worden notulen gehouden door de notulist van de vergadering. De notulen worden vastgesteld door de voorzitter en de notulist van de vergadering en ten blijke daarvan door hen ondertekend.

22.2 De directie maakt aantekening van alle door de algemene vergadering genomen besluiten. Indien de directie niet ter vergadering is vertegenwoordigd, wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de vergadergerechtigden. Aan ieder van hen wordt desgevraagd een afschrift van of uittreksel uit de aantekeningen verstrekt.

23 Besluitvorming

23.1 Elk aandeel geeft recht op één (1) stem.

23.2 Voor zover de wet of deze statuten geen grotere meerderheid voorschrijven, worden alle besluiten van de algemene vergadering genomen met meer dan de helft van de uitgebrachte stemmen.

23.3 Staken de stemmen, dan is het voorstel verworpen.

23.4 Indien de door de wet of deze statuten gegeven voorschriften voor het oproepen en houden van algemene vergaderingen niet in acht zijn genomen, kunnen ter vergadering alleen geldige besluiten door de algemene vergadering worden genomen, indien alle vergadergerechtigden ermee hebben ingestemd dat besluitvorming plaatsvindt en de directeuren voorafgaand aan de besluitvorming in de gelegenheid zijn gesteld advies uit te brengen.

23.5 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik was gevestigd voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft.

24 Besluitvorming buiten vergadering

24.1 Besluitvorming van aandeelhouders kan op andere wijze dan in een vergadering geschieden, mits alle vergadergerechtigden schriftelijk met deze wijze van besluitvorming hebben ingestemd. De stemmen worden schriftelijk uitgebracht. De directeuren worden voorafgaand aan de besluitvorming in de gelegenheid gesteld om advies uit te brengen.

24.2 Voor de toepassing van artikel 24.1 wordt aan het vereiste van schriftelijkheid van de stemmen tevens voldaan indien het besluit onder vermelding van de wijze waarop ieder stemt schriftelijk of elektronisch is vastgelegd en door alle vergadergerechtigden is ondertekend.

24.3 De directie maakt zodra zij van het besluit kennis heeft genomen, daarvan aantekening en voegt deze bij de aantekeningen bedoeld in artikel 22.2.

25 Statutenwijziging

De algemene vergadering is bevoegd deze statuten te wijzigen. Wanneer in een algemene vergadering een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de vergadering worden vermeld. Tegelijkertijd moet een afschrift van het voorstel, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden gelegd voor de vergadergerechtigden tot de afloop van de vergadering.

26 Ontbinding en vereffening

26.1 De vennootschap kan worden ontbonden door een daartoe strekkend besluit van de algemene vergadering. Wanneer in een algemene vergadering een voorstel tot ontbinding van de vennootschap wordt gedaan, moet dat bij de oproeping tot de vergadering worden vermeld.

26.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de directeuren vereffenaars van het vermogen van de ontbonden vennootschap. De algemene vergadering kan besluiten andere personen tot vereffenaars te benoemen.

26.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.

26.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders, naar evenredigheid van het gezamenlijke nominale bedrag van ieders aandelen.

27 Eerste boekjaar

Het eerste boekjaar van de vennootschap eindigt op eenendertig december tweeduizend eenentwintig. Dit artikel met opschrift vervalt na afloop van het eerste boekjaar.

Slotverklaring

Ten slotte heeft de comparant het volgende verklaard:

(a) het bij oprichting geplaatste kapitaal van de vennootschap bedraagt één euro twintig eurocent (EUR 1,20). Bij de oprichting worden tien (10) aandelen met een nominaal bedrag van twaalf eurocent (EUR 0,12) (**geplaatsts aandelen**) a pari geplaatst bij, en genomen door de oprichter.

Storting in een andere geldeenheid dan die waarin het nominaal bedrag van de geplaatste aandelen luidt, is toegestaan. De geplaatste aandelen zullen onverwijld na de oprichting worden volgestort door betaling in contanten, door overboeking op een door de vennootschap aan te geven bankrekening of op andere tussen de vennootschap en de oprichter nader overeen te komen wijze.

(b) voor de eerste maal wordt tot directeur van de vennootschap benoemd Enric Asuncion Escorsa, geboren in Barcelona, Spanje, op drie april negentienhonderd vijfentachtig.

Slot

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. De zakelijke inhoud van deze akte is aan de comparant opgegeven en toegelicht. De comparant heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud daarvan te hebben kennisgenomen en met de inhoud in te stemmen. Onmiddellijk na beperkte voorlezing is deze akte eerst door de comparant en daarna door mij, notaris, ondertekend.

(volgt ondertekening)

UITGEGEVEN VOOR AFSCHRIFT

NOTE ABOUT TRANSLATION:

This document is an English translation of a deed (to be) executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

INCORPORATION
(*Wallbox B.V.*)

This seventh day of June two thousand twenty-one, there appeared before me, Bastiaan Cornelis Cornelisse, civil law notary officiating in Amsterdam, the Netherlands:

Louise Petertje Hoeke, born in Heusden, the Netherlands, on the thirtieth day of October nineteen hundred ninety-one, with office address at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands, in this respect acting as authorised representative in writing of:

Wall Box Chargers, S.L., a limited liability company (*sociedad limitada*) under the laws of Spain, having its office address at Paseo de la Castellana 95, Planta 28, 28046 Madrid, Spain, registered with the Spanish trade register (*Registro Mercantil de Madrid*) under number B66542903 (Incorporator).

Power of Attorney

The authorisation of the person appearing is evidenced by one (1) written power of attorney, a copy of which shall be attached to this deed (***Annex***).

The person appearing declared the following:

the Incorporator hereby incorporates a private limited liability company (**Company**), with the following articles of association.

ARTICLES OF ASSOCIATION:

28 Definitions

28.1 In these articles of association the following words shall have the following meanings:

Company Body: the Management Board or the General Meeting;

General Meeting: the general meeting of the Company;

Inability: inability as referred to in Section 2:244 paragraph 4 of the Dutch Civil Code, including the event that the relevant person claims inability for a certain period of time in writing;

in writing: by letter, telecopier, e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

Management Board: the management board of the Company;

Meeting Right: the right to attend the General Meeting and to address the meeting in person or through a representative authorised in writing, and the other rights designated by law to holders of depositary receipts for shares to which meeting right is attached;

Person with Meeting Right: a Shareholder and any usufructuary or pledgee with voting rights in respect of one or more Shares or Meeting Right;

Share: a share in the capital of the Company;

Shareholder: a holder of one or more Shares.

28.2 References to Articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.

29 Name and official seat

29.1 The Company's name is:

Wallbox B.V.

29.2 The official seat of the Company is in Amsterdam, the Netherlands.

30 Objects

The objects of the Company are:

(c) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(d) to finance businesses and companies;

(e) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(f) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(g) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and/or third parties;

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

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

(j) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights;

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

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

31 Capital

31.1 The nominal value of each Share equals twelve eurocent (EUR 0.12).

31.2 All Shares shall be registered. No share certificates shall be issued.

32 Register

The Management Board shall keep a register with the names and addresses of all Shareholders, pledgees and usufructuaries.

33 Issuance of Shares

33.1 Shares shall be issued pursuant to a resolution of the Management Board.

33.2 A resolution to issue Shares shall stipulate the issue price and the other conditions.

33.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the limitations prescribed by law and subject to Article 6.4.

33.4 Prior to each issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.

33.5 The provisions of this Article 6 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

33.6 The issue of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

33.7 The full nominal value of each Share must be paid in upon issuance.

34 Own Shares and reduction of the issued capital

34.1 Fully paid in own Shares or depositary receipts thereof shall be acquired pursuant to a resolution of the Management Board, in addition to which a resolution to acquire Shares or depositary receipts thereof for a consideration shall be subject to approval of the General Meeting.

34.2 The General Meeting may resolve to reduce the Company's issued capital.

35 Transfer of Shares

35.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.

35.2 Unless the Company itself is party to the legal act, the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.

36 No Share transfer restrictions

The transferability of Shares is not limited or excluded by virtue of Section 2:195 of the Dutch Civil Code.

37 Pledge and usufruct

37.1 The provisions of Article 8 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.

37.2 The voting rights attributable to a Share may be assigned to the pledgee or the usufructuary with the approval of the General Meeting and otherwise with due observance of the provisions of the law.

37.3 Any pledgee or usufructuary with voting rights on Shares shall also have Meeting Right. Meeting Right may also be granted to the pledgee or usufructuary without voting rights on Shares with the approval of the General Meeting and otherwise with due observance of the provisions of the law.

38 Management Board members

38.1 The Management Board shall consist of one or more members. Both individuals and legal entities can be Management Board members.

38.2 Management Board members are appointed by the General Meeting.

38.3 A Management Board member may be suspended or dismissed by the General Meeting at any time.

38.4 The authority to establish a remuneration and other conditions of employment for Management Board members is vested in the General Meeting.

39 Duties and decision-making of the Management Board

39.1 The Management Board shall be entrusted with the management of the Company. In performing their duties the Management Board members shall act in accordance with the interests of the Company and the enterprise connected with it.

39.2 Each Management Board member may cast one (1) vote in the Management Board.

39.3 All resolutions of the Management Board shall be adopted by more than half of the votes cast.

39.4 Management Board resolutions may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions.

39.5 The Management Board may establish further rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The General Meeting may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.

39.6 A Management Board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Management Board member and the Company and the enterprise connected with it. If there is such a personal conflict of interest in respect of all Management Board members, the preceding sentence does not apply and the Management Board shall maintain its authority, without prejudice to the provisions of Article 13.2.

40 Approval of Management Board resolutions

40.1 The General Meeting may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.

40.2 A resolution of the Management Board with respect to a matter involving a direct or indirect personal conflict of interest between one or more Management Board members and the Company and the enterprise connected with it shall be subject to the approval of the General Meeting.

40.3 The Management Board may enter into the legal acts referred to in Section 2:204 of the Dutch Civil Code without the prior approval of the General Meeting.

40.4 The absence of approval by the General Meeting for a resolution as referred to in this Article 13 shall not affect the authority of the Management Board or its members to represent the Company.

41 Representation

41.1 The Company shall be represented by the Management Board. Each Management Board member shall also be authorised to represent the Company.

41.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title. Such officers may be registered with the Dutch trade register, indicating the scope of their power to represent the Company.

42 Vacancy or Inability of the Management Board members

42.1 If a seat on the Management Board is vacant or upon the Inability of a Management Board member, the remaining Management Board members or member shall temporarily be entrusted with the management of the Company.

42.2 If all seats on the Management Board are vacant or upon the Inability of all Management Board members or the sole Management Board member, the management of the Company shall temporarily be entrusted to one or more persons designated for that purpose by the General Meeting.

43 Financial year and annual accounts

43.1 The Company's financial year shall be the calendar year.

43.2 Annually, not later than five (5) months after the end of the financial year, unless by reason of special circumstances this period is extended by the General Meeting by not more than five (5) months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.

43.3 Within the same period, the Management Board shall also deposit the management report for inspection by the Shareholders.

43.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.

43.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.

43.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the General Meeting.

43.7 The General Meeting shall adopt the annual accounts. Signing of the annual accounts by the Management Board members does not constitute as adoption by the General Meeting, not even when each Shareholder is also a Management Board member.

43.8 The General Meeting may grant full or limited discharge to the Management Board members for the management pursued.

43.9 The preceding provisions of this Article 16 shall not apply if Section 2:395a, Section 2:396 or Section 2:403 of the Dutch Civil Code applies to the Company and states otherwise.

44 Profits and distributions

44.1 The General Meeting has the authority to allocate the profits determined by

adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits prior to or at the latest immediately after the adoption of the annual accounts, the profits shall be reserved.

44.2 The General Meeting has the authority to make distributions. If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.

45 General Meeting

45.1 At least one (1) General Meeting, the annual General Meeting, shall be held or at least once a resolution shall be adopted in accordance with Article 24 during each financial year.

45.2 General Meetings shall be convened by and held as often as the Management Board deems such necessary. Notice of General Meetings may also be given by persons to whom voting rights to Shares accrue, representing in the aggregate at least half of the Company's issued capital.

45.3 One or more Persons with Meeting Right representing individually or jointly at least one per cent (1%) of the Company's issued capital may request the Management Board in writing to convene a General Meeting, stating specifically the subjects to be discussed. If the Management Board has not taken the necessary measures so that the meeting can be held within four (4) weeks after receipt of the request, the applicants shall be authorised to convene a meeting themselves.

46 Notice and venue of meetings

46.1 Notice of the meeting shall be given no later than on the eighth (8th) day before the date of the meeting.

46.2 The notice of the meeting shall specify the subjects to be discussed.

46.3 A subject for discussion of which discussion has been requested in writing not later than thirty (30) days before the day of the meeting by one or more Persons with Meeting Right who individually or jointly represent at least one per cent (1%) of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest of the Company dictates otherwise.

46.4 The notice of the meeting shall be sent by letters to the addresses of the Persons with Meeting Right, shown in the register referred to in Article 5. Persons with Meeting Right may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by them for this purpose to the Company.

46.5 General Meetings are held in the municipality in which, according to these articles of association, the Company has its official seat. General Meetings may also be held elsewhere, provided that all Persons with Meeting Right have consented to the place of the meeting and prior to the decision-making process, the Management Board members have been given the opportunity to render advice.

47 Admittance and Meeting Right

47.1 Each Person with Meeting Right shall be entitled to attend any General Meeting, to address that meeting and, if the voting rights accrue to him, to exercise his voting rights. Persons with Meeting Right may be represented in a General Meeting by a proxy authorised in writing.

47.2 At a meeting, each Person with Meeting Right or his representative must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

47.3 The Management Board members shall have the right to give advice in the General Meetings.

47.4 The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

48 Chairperson and secretary of the meeting

48.1 The chairperson of a General Meeting shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting. Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.

48.2 The chairperson of the meeting shall appoint a secretary for the meeting.

49 Minutes and recording of Shareholders' resolutions

49.1 The secretary of a General Meeting shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.

49.2 The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting or the chairperson's representative shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Persons with Meeting Right. Each of them shall be provided with a copy of or an extract from the records upon request.

50 Resolutions

50.1 Each Share confers the right to cast one (1) vote.

50.2 To the extent that the law or these articles of association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by more than half of the votes cast.

50.3 If there is a tie in voting, the proposal shall be deemed to have been rejected.

50.4 If the formalities for convening and holding of General Meetings, as prescribed by law or these articles of association, have not been complied with, valid resolutions by the General Meeting may only be adopted in a meeting if all Persons with Meeting Right have consented to the decision-making process taking place and prior to the decision-making process, Management Board members have been given the opportunity to render advice.

50.5 No voting rights may be exercised in the General Meeting for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a subsidiary are not

excluded from exercising the voting rights, if the right of pledge or the usufruct was created before that Share was owned by the Company or such subsidiary. The Company or a subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct.

51 Resolutions without holding meetings

51.1 Shareholders' resolutions may also be adopted in a manner other than at a meeting, provided that all Persons with Meeting Right have given consent to such decision-making process in writing. The votes shall be cast in writing. Prior to the adoption of resolutions, Management Board members shall be given the opportunity to render advice.

51.2 For the purposes of Article 24.1 the requirement of votes to be cast in writing shall also be met in case the resolution is recorded in writing or electronically, indicating the manner in which each vote is cast and such resolution is signed by all Persons with Meeting Right.

51.3 As soon as the Management Board is acquainted with the resolution it shall keep record thereof and add such record to those referred to in Article 22.2.

52 Amendment articles of association

The General Meeting may resolve to amend these articles of association. When a proposal to amend these articles of association is to be made at a General Meeting, this must be stated in the notice of such meeting. Simultaneously, a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Persons with Meeting Right, until the end of the meeting.

53 Dissolution and liquidation

53.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made at a General Meeting this must be stated in the notice of such meeting.

53.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Management Board members shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.

53.3 During liquidation, to the extent possible the provisions of these articles of association shall continue to apply.

53.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.

54 First Financial Year

The first financial year of the Company shall end on the thirty-first day of December two thousand twenty-one. This Article and its heading shall cease to exist after the end of the first financial year.

Final statement

Finally, the person appearing has declared the following:

(l) at incorporation, the issued capital of the Company equals one euro twenty eurocent (EUR 1.20). At incorporation, ten (10) Shares with a nominal value of twelve eurocent (EUR 0.12) each (**Issued Shares**) are issued at par, which Issued Shares are hereby subscribed for by the Incorporator.

Payment in a different currency unit than the currency of the nominal value of

the Issued Shares is permitted. The Issued Shares shall be paid up in full immediately after incorporation, either in cash, by transfer to a bank account to be designated by the Company or by any other means to be agreed upon by the Company and the Incorporator.

(m) the first Management Board member of the Company is Enric Asuncion Escorsa, born in Barcelona, Spain, on the third day of April nineteen hundred eighty-five.

End

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

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

Exhibit 3.2

MvA/RW/LH/5174092/40082482

#45460279

Execution copy

NOTE ABOUT TRANSLATION:

This document is an English translation of a deed (to be) executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT AND CONVERSION

(*new name: Wallbox N.V.*)

This first day of October two thousand twenty-one, there appeared before me, Bastiaan Cornelis Cornelisse, civil law notary officiating in Amsterdam, the Netherlands:

●, born in ●, on ●, with office address at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands.

The person appearing declared the following:

on the first day of October two thousand twenty-one the general meeting of **Wallbox B.V.**, a private limited liability company under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Carrer del Foc 68, 08038 Barcelona, Spain, registered with the Dutch trade register under number 83012559 (**Company**), resolved to convert the Company into a public limited liability company under Dutch law, to amend and completely readopt the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of a shareholder's resolution, which shall be attached to this deed (***Annex I***).

The articles of association of the Company were established at the incorporation of the Company, by a notarial deed, executed on the seventh day of June two thousand twenty-one before the undersigned civil law notary. The articles of association have not been amended since.

In implementing the aforementioned resolution, the Company is converted into a public limited liability company under Dutch law as of today and the articles of association of the Company are amended and completely readopted as follows.

ARTICLES OF ASSOCIATION

CHAPTER I – DEFINITIONS AND INTERPRETATION

1 Definitions

1.1 In these articles of association the following words shall have the following meanings:

Annual Accounts: the Company's annual accounts as referred to in Section 2:361 DCC;

Auditor: an auditor as referred to in Section 2:393 DCC, or an organization in which such auditors work together;

Board: the Company's board of directors;

Board Regulations: the written rules and regulations adopted by the Board as referred to in article 21.4;

Chair & CEO: the Executive Director designated by the Board as chair and chief executive officer (CEO);

Chairman of the Board: the Non-Executive Director who serves as chairman of the Board as referred to under Dutch law;

Class A Share: an ordinary class A share in the Company's share capital;

Class B Share: an ordinary class B share in the Company's share capital;

Company: the Company to which these articles of association pertain;

Closing Date: the date on which the Company issues Class B Shares for the first time;

Conversion Date: the date that the Non-Executive Directors determine, in their sole discretion, that a Conversion Event has occurred, provided that the Conversion Date shall be no later than the date of such determination;

Conversion Event means the occurrence of:

(a) any Transfer of a Class B Share that is not a Permitted Transfer;

(b) the Final Conversion Event;

(c) with respect to a Class B Share held by an Excluded Holder or such Excluded Holder's Permitted Entity, the death or Disability of such Excluded Holder; or

(d) with respect to a Class B Share held by a Permitted Entity or Permitted Transferee, an event as a consequence of which such Permitted Entity or Permitted Transferee ceases to be a Permitted Entity or Permitted Transferee (as applicable);

Conversion Request shall have the meaning given thereto in article 6A;

Conversion Share: an ordinary conversion share in the Company's share capital;

Conversion Share Distribution: a distribution on each Conversion Share for an amount equal to one percent (1%) of the nominal value of Conversion Shares;

DCC: the Dutch Civil Code;

Director: an Executive Director or Non-Executive Director;

Disability or **Disabled**: the permanent and total disability such that an Excluded Holder is unable to engage in any substantial gainful activity by reason of any medically determinable mental impairment which can be

expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute whether an Excluded Holder has suffered a Disability, no Disability of the Excluded Holder shall be deemed to have occurred unless and until an affirmative ruling regarding such Disability has been made by a court of competent jurisdiction, and such ruling has become final and non-appealable, whereby the start date of the Disability will be either the date of determination of the Disability by a licensed medical practitioner or the date the ruling by a court of competent jurisdiction has become final and non-appealable;

Excluded Holder: each of Enric Asunción Escorsa, born on the third day of April nineteen hundred eighty-five, and Eduard Castañeda, born on the twelfth day of August nineteen hundred eighty-five;

Executive Director: a member of the Board appointed as executive director;

Final Conversion Event: the conversion event occurring at the earliest of:

(a) the date set by the Board that is no less than sixty-one (61) days and no more than one hundred eighty (180) days after the date on which the aggregate number of issued and outstanding Class B Shares held (jointly) by the Excluded Holders and their Permitted Entities represents less than twenty percent (20%) of the aggregate number of issued and outstanding Class B Shares held by the Initial Holders on the Closing Date; or

(b) the date set by the meeting of holders of Class B Shares;

General Meeting: the corporate body of the Company consisting of Shareholders and all other Persons with Meeting Right or a meeting of Shareholders and other Persons with Meeting Right, as the case may be;

Group Company: a group company of the Company as referred to in Section 2:24b DCC;

in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

Initial Holder means, in relation to any Class B Share, the person or entity holding such Class B Share on the Closing Date;

Management Report: the Company's management report as referred to in Section 2:391 DCC;

Meeting Right: the right, either in person or by proxy authorized in writing, to attend and address the General Meeting;

Non-Executive Director: a member of the Board appointed as non-executive director;

Permitted Entity: means any entity (including a corporation, (limited liability) company, partnership, foundation and trust) so long as an Excluded Holder has exclusive Voting Control with respect to the Class B Shares held by such entity;

Permitted Transfer means:

(a) a Transfer between (i) Initial Holders, (ii) an Initial Holder and an Excluded Holder, and (iii) an Initial Holder and a Permitted Entity;

(b) a Transfer between (i) Excluded Holders, and (ii) an Excluded Holder and a Permitted Entity;

(c) a Transfer between Permitted Entities;

Permitted Transferee: a transferee of Class B Shares, or rights or interests therein, received in a Transfer that constitutes a Permitted Transfer;

Persons with Meeting Right: Shareholders, holders of a usufruct with Meeting Right and holders of a right of pledge with Meeting Right;

Persons with Voting Rights: Shareholders with voting rights, holders of a usufruct with voting rights and holders of a right of pledge with voting rights in the General Meeting;

Record Date: the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by law;

Share: a share in the Company's share capital, unless the contrary is expressed this shall include each Class A Share, each Class B Share and each Conversion Share;

Shareholder: a holder of one or more Shares;

Subsidiary: a subsidiary of the Company as referred to in Section 2:24a DCC;

Transfer: any sale, assignment, transfer under general or specific title, conveyance, grant of any form of security interest (other than as explicitly provided in this definition), or other transfer or disposition of a Class B Share or any legal or beneficial interest in such Class B Share, whether or not for value and whether voluntary or involuntary or by operation of law, whether directly or indirectly, including by merger, consolidation or otherwise. A "Transfer" shall also include, without limitation, the transfer of, or entering into a binding agreement with respect to, Voting Control over a Class B Share by proxy or otherwise; provided, however, that the following shall not be considered a "Transfer":

(a) the granting of a power of attorney (i) in connection with actions to be taken at a specific General Meeting, and/or (ii) pursuant to article 6A.1 (c), as well as the exercise of any such power of attorney by the respective attorney;

(b) the creation of a right of pledge on Class B Shares that creates a mere security interest in such Class B Shares pursuant to a bona fide loan or indebtedness transaction so long as the holder of Class B Shares continues to exercise Voting Control over such pledged Class B Shares, provided, however, that an enforcement of a right of pledge on such Class B Shares or other similar action by the pledgee shall constitute a "Transfer" of a Class B Share;

(c) the entering into of a voting trust, agreement or arrangement (with or without granting a proxy), or consummating the actions or transactions contemplated therein, between Initial Holders, Excluded Holders and/or Permitted Entities, that (i) is disclosed either in an applicable schedule filed with the United States securities and exchange commission or in writing to the Company, (ii) either has a term not exceeding one year or is terminable by the holder of Class B Shares at any time and (iii) does

not involve any payment of cash, securities, property or other consideration to the holders of Class B Shares other than the mutual promise to vote shares in a designated manner;

(d) the entering into of any agreement with respect to supporting or voting in favor of or tendering Shares with respect to any transaction proposed to be supported by the Company, or supporting the actions or transactions contemplated therein (including, without limitation, tendering Class B Shares or voting such shares in favor of such transaction or in opposition to other proposals that may be expected to delay or impair the ability to support such transaction), if the entry into such support or voting agreement is approved by the Board;

Transferor shall have the meaning given thereto in article 6B; and

Voting Control means with respect to a Class B Share, the power to vote or direct the voting of such Class B Share, including by proxy, voting agreement or otherwise.

2 Construction

2.1 References to articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.

2.2 Any reference to a gender includes all genders.

CHAPTER II – NAME, CORPORATE SEAT AND OBJECTS

3 Name and corporate seat

3.1 The Company's name is Wallbox N.V.

3.2 The corporate seat of the Company is in Amsterdam, the Netherlands.

4 Objects

The objects of the Company are:

(a) to design, manufacture and distribute charging solutions for residential, business, and public use, and to provide installation services;

(b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(c) to finance businesses and companies;

(d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

(e) to render advice and services to businesses and companies with which the Company forms a group and to third parties;

(f) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;

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

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

(i) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights; and

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

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III – SHARE CAPITAL

5 Authorized capital, share premium reserve

5.1 The authorized capital of the Company equals one hundred eight million two euro and sixteen eurocent (EUR 108,000,002.16).

5.2 The authorized capital of the Company is divided into four hundred million (400,000,000) Class A Shares, with a nominal value of twelve eurocent (EUR 0.12) each, fifty million (50,000,000) Class B Shares, with a nominal value of one euro and twenty eurocent (EUR 1.20) each, and two (2) Conversion Shares, with a nominal value of one euro and eight eurocent (EUR 1.08) each.

5.3 Upon the conversion of one or more Class B Shares into Class A Shares and Conversion Shares referred to in article 6, the authorized capital shall decrease with the number of Class B Shares so converted and shall increase with the number of Class A Shares and Conversion Shares into which such Class B Shares were converted.

5.4 Within eight days after a conversion of one or more Class B Shares into Class A Shares and Conversion Shares referred to in article 6, the Board shall (i) file a notification thereof with the Dutch trade register, which notification must at least include the authorized capital following the conversion, and (ii) register the conversion in the register of Shareholders as referred to in article 13.

5.5 No share certificates shall be issued.

5.6 The Company shall maintain a general share premium reserve for the benefit of the Shareholders.

6 Conversion of Shares

6.1 Each Class B Share can be converted into one Class A Share and one Conversion Share, subject to the provisions of this article 6. Class A Shares and Conversion Shares cannot be converted into other classes of Shares.

6A Voluntary conversion of Class B Shares

6A.1 Each holder of one or more Class B Shares may request the conversion of all or part of his Class B Shares into Class A Shares and Conversion Shares in the ratio set out in article 6.1 by means of a written request addressed to the Board (**Conversion Request**). The Conversion Request must:

(a) indicate the number of Class B Shares to which the Conversion Request pertains;

(b) include a representation by the requesting Shareholder that no depositary receipts have been issued with respect to the Class B Shares to which the Conversion Request pertains nor that these Class B Shares are encumbered with any usufruct, right of pledge, attachment or other encumbrance;

(c) provide for an irrevocable and unconditional power of attorney from the requesting Shareholder to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in article 6A.2 on behalf of such Shareholder.

6A.2 Subject to article 6A.3:

(a) upon receipt of a Conversion Request satisfactory to the Board, the Board shall, as soon as reasonably possible, resolve to convert the number of Class B Shares to which the Conversion Request pertains into Class A Shares and Conversion Shares in the ratio set out in article 6.1; and

(b) promptly following such conversion, the requesting Shareholder shall be obliged to offer and transfer the Conversion Shares to the Company for no consideration and the Company shall accept such Conversion Shares.

6A.3 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6A.2 paragraph (b), the Board shall, as soon as reasonably possible, convene a General Meeting in accordance with article 35, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6A.2 paragraph (b).

6B Mandatory conversion of Class B Shares

6B.1 A Class B Share shall automatically convert into Class A Shares and Conversion Shares in the ratio set out in article 6.1 upon the occurrence of a Conversion Event in respect of such Class B Share, subject to the provisions of this article 6B and with effect as of the Conversion Date. Upon the occurrence of a Conversion Event, the Shareholder concerned shall be obliged to notify the Board thereof by means of a written notice addressed to the Board.

6B.2 If at any time a Conversion Share is held by anyone other than the Company, such holder of Conversion Shares (**Transferor**) shall be obliged to offer and transfer such Conversion Shares to the Company unencumbered (without any usufruct, right of pledge, attachment or other encumbrance and without depositary receipts issued for such Conversion Shares) and for no consideration. If and for as long as the Transferor fails to offer and transfer the relevant Conversion Shares to the Company, the voting rights, Meeting Right and rights to receive distributions attached to the relevant Conversion Shares are suspended.

6B.3 If the Transferor fails to offer and transfer the relevant Conversion Shares to the Company within:

(a) sixty (60) days after the Conversion Date for Conversion Shares acquired as a result of a Conversion Event (c); or

(b) thirty (30) days after the Conversion Date for Conversion Shares acquired as a result of a Conversion Event other than (c),

the Company is irrevocably empowered and authorized to offer and transfer the relevant Conversion Shares to the Company until such transaction occurs.

6B.4 The Board may, from time to time, establish such policies and procedures relating to the general administration of the share capital structure as it may deem necessary or advisable, and may request that holders of Class B Shares furnish affidavits or other proof to the Board as it deems necessary to verify the legal and beneficial ownership of Class B Shares, and to confirm that a Conversion Event has not occurred.

6B.5 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6B.2, the Board shall convene a General Meeting in accordance with article 35, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6B.2.

7 Issuance of Shares

7.1 Shares shall be issued pursuant to a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. Such designation by the General Meeting must state the number of Shares that may be issued.

The designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.

7.2 If and insofar as the Board is not designated by the General Meeting, Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting shall, in addition to the Board, remain authorized to issue Shares if such is specifically stipulated in the resolution authorizing the Board to issue Shares as described in article 7.1.

7.3 The articles 7.1 and 7.2 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person exercising a previously granted right to subscribe for Shares.

7.4 A resolution of the General Meeting as referred to in this article 7 can only be adopted at the proposal of the Board.

7.5 If the resolution of the General Meeting to issue Shares or to designate the authority to issue Shares to the Board as referred to in article 7.1 is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

8 Pre-emptive rights

8.1 Each Shareholder shall have a pre-emptive right on any issuance of Class A Shares and Class B Shares in proportion to the aggregate amount of its Class A Shares and Class B Shares. No pre-emptive rights shall apply in respect of any issuance of Conversion Shares.

8.2 This pre-emptive right on any issuance of Class A Shares and Class B Shares does not apply to:

(a) Shares issued to employees of the Company or a Group Company;

(b) Shares that are issued against payment other than in cash; and

(c) Shares issued to a person exercising a previously granted right to subscribe for Shares.

8.3 Pre-emptive rights may be limited or excluded by a resolution of the General Meeting. Pre-emptive rights may also be limited or excluded by a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions,

and the Board has also been designated to issue Shares in accordance with article 7.1. The designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.

8.4 A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to designate the Board thereto, can only be adopted at the proposal of the Board and shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.

8.5 When adopting a resolution to issue Shares, the General Meeting or the Board shall determine how and during which period these pre-emptive rights may be exercised, subject to Section 2:96a DCC.

8.6 Article 8 shall apply by analogy to the granting of rights to subscribe for Shares.

9 Payment on Shares

9.1 Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80, 2:80a and 2:80b DCC.

9.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in Section 2:94b DCC. Payment in a currency other than euro may only be made with the consent of the Company and with due observance of the provisions of Section 2:93a DCC.

9.3 Shares issued to (i) current or former employees of the Company or a Group Company, (ii) current or former Directors under an equity compensation plan of the Company and (iii) holders of a right to subscribe for Shares granted in accordance with article 7.3 may be paid-up at the expense of the reserves of the Company, notwithstanding the provisions of article 34.

9.4 The Board may perform legal acts as referred to in Section 2:94 DCC without the prior approval of the General Meeting.

CHAPTER IV – OWN SHARES AND CAPITAL REDUCTION

10 Share repurchase and disposal of shares

10.1 The Company may repurchase fully paid-up Shares:

(a) for no consideration; or

(b) against consideration if and insofar as the Board has been authorized thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. The General Meeting shall determine in its authorization how many Shares the Company may repurchase, in what manner and at what price range.

10.2 The authorization by the General Meeting is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or a Group Company under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.

10.3 Any disposal of Shares by the Company shall require a resolution of the Board. Such resolution shall also stipulate any conditions of the disposal.

11 Capital reduction

11.1 The General Meeting may only at the proposal of the Board resolve to reduce the Company's issued capital by (i) reducing the nominal value of Shares through amendment of these articles of association or (ii) cancelling Shares held by the Company itself.

11.2 A resolution of the General Meeting to reduce the Company's issued capital, shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.

11.3 If the resolution of the General Meeting to reduce the Company's issued capital by reducing the nominal value of Shares through amendment of these articles of association, as referred to above, is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

CHAPTER V – TRANSFER OF SHARES

12 Transfer of shares

12.1 The transfer of Shares shall require a deed executed for that purpose and, save in the event the Company itself is a party to such legal act, written acknowledgement by the Company of the transfer. Service of notice of such deed to the Company or of a true copy or extract of such deed will be the equivalent of such acknowledgement.

12.2 Article 12.1 shall apply *mutatis mutandis* to the creation of a right of pledge or usufruct on a Share, provided that a right of pledge may also be created without acknowledgement by or service of notice upon the Company, in which case Section 3:239 DCC applies and the acknowledgement by or service of notice upon the Company shall replace the announcement as referred to in Section 3:239(3) DCC.

12.3 If and as long as one or more Class A Shares are admitted to trading on the New York Stock Exchange, or if it may reasonably be expected that one or more Class A Shares shall shortly be admitted to trading on the New York Stock Exchange, the Board may resolve that the laws of the State of New York, United States of America, shall apply to the property law aspects of the Class A Shares, as a result of which the articles 12.1 and 12.2 shall not apply to the Class A Shares. Such resolution and the revocation thereof shall be made available for inspection on the Company's website and at the Dutch trade register.

The property law aspects of the Class A Shares (including the legal rules on ownership, legal title and transfer) in book-entry form, as included in the part of the register of shareholders kept by the relevant transfer agent, shall be governed by the laws of the State of New York, United States of America, in accordance with the applicable law on International Private laws as referred to in Title 10 of Book 10 DCC (*Boek 10 Internationaal privaatrecht*), especially Section 10:141 DCC.

CHAPTER VI – SHAREHOLDERS' REGISTER AND LIMITED RIGHTS TO SHARES

13 Shareholders' register

13.1 The Board must keep a shareholders' register; the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated. The shareholders' 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.

13.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board are recorded in the shareholders' register. Shareholders shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.

13.3 If a Shareholder so requests, the Board shall provide the Shareholder, free of charge, with written evidence of the information in the shareholders' register concerning the Shares registered in the Shareholder's name.

13.4 The articles 13.2 and 13.3 shall apply by analogy to holders of a usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice upon the Company.

14 Right of pledge on Shares

14.1 Class A Shares and Class B Shares can be pledged. Conversion Shares cannot be pledged.

14.2 Subject to article 12.3 (if applicable), if a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the right of pledge the voting rights were granted to the pledgee. A pledgee with voting rights shall have Meeting Right.

14.3 A Shareholder who as a result of a right of pledge does not have voting rights, shall have Meeting Right. A pledgee without voting rights shall not have Meeting Right.

15 Usufruct on Shares

15.1 Subject to article 12.3 (if applicable), if a usufruct is created on a Share, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the usufruct the voting rights were granted to the usufructuary. A usufructuary with voting rights shall have Meeting Right.

15.2 A Shareholder who as a result of a usufruct does not have voting rights, shall have Meeting Right. A usufructuary without voting rights shall not have Meeting Right.

16 Depositary receipts

The Company shall not cooperate with the issuance of depositary receipts for Shares.

CHAPTER VII – MANAGEMENT AND SUPERVISION

17 Board: composition, appointment, suspension and dismissal

17.1 The Company shall be managed by the Board. The Board shall consist of one or more Executive Directors and one or more Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. Only individuals may be Directors.

17.2 The Executive Directors and Non-Executive Directors shall be appointed as such by the General Meeting at the nomination of the Board. A nomination by the Board shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director.

17.3 A Director shall be appointed for a term of approximately one year, which term of office shall lapse immediately after the close of the annual General Meeting held in the year after his appointment. A Director may be reappointed with due observance of the preceding sentence. At the proposal of the Board, the General Meeting may resolve to deviate from the term of office of approximately one year. A Non-Executive Director may be in office for a period not exceeding twelve (12) years, which period may or may not be interrupted, unless at the proposal of the Board the General Meeting resolves otherwise.

17.4 The General Meeting may at all times suspend or dismiss any Director. A resolution of the General Meeting to suspend or dismiss a Director other than at the proposal of the Board requires a two-thirds majority of the votes cast, representing more than one half of the issued capital of the Company. The Board may at all times suspend an Executive Director.

17.5 A suspension may be extended one or more times but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

18 Board: vacancy or inability

18.1 If the seat of an Executive Director is vacant or upon the inability of an Executive Director, the remaining Executive Directors shall temporarily be entrusted with the executive management of the Company, provided that the Board may provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may provide for one or more temporary replacements.

18.2 If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director, provided that the Board may provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors, the General Meeting shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one or more other individuals.

18.3 A Director shall in any event be unable to act within the meaning of the articles 18.1 and 18.2:

(a) during the period for which the Director has claimed inability in writing;

(b) during the Director's suspension; or

(c) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as reasonably determined by the Board).

19 Board: Chairman of the Board, Chair & CEO and other titles

19.1 The Board may grant titles to Directors.

19.2 The Board shall designate a Non-Executive Director as Chairman of the Board. The Board may designate a Non-Executive Director as vice-chairman. If the Chairman of the Board is absent or unable to act, a vice-chairman, or another Non-Executive Director designated by the Board, is entrusted with the duties of the Chairman of the Board.

19.3 The Board shall designate an Executive Director as Chair & CEO.

20 Board: remuneration

20.1 The Company has a policy in respect of the remuneration of Executive Directors and Non-Executive Directors. The remuneration policy is adopted by the General Meeting at the proposal of the Board.

20.2 The remuneration of the Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors.

20.3 The remuneration of the Non-Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting.

20.4 A proposal with respect to remuneration schemes in the form of Shares or rights to subscribe for Shares shall be submitted by the Board to the General Meeting for its approval. Such proposal shall state at least the maximum number of Shares or rights to subscribe for Shares that may be granted to Directors and the criteria for making or amending such grants.

21 Board: tasks and duties

21.1 The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by these articles of association to others. In the performance of their tasks, the Directors shall be guided by the interests of the Company and the enterprise connected with it.

21.2 The Executive Directors are primarily responsible for all day-to-day operations of the Company. The Non-Executive Directors supervise (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business, and render advice and direction to the Executive Directors. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

21.3 The Directors furthermore perform any duties allocated to them under or pursuant to the law or these articles of association.

21.4 With due observance of these articles of association, the Board shall adopt Board Regulations dealing with its internal organization, the manner in which decisions are taken, any quorum requirements, the composition, duties and organization of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.

21.5 The Board may allocate its duties and powers among the Directors pursuant to the Board Regulations or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:

(a) supervising the performance of the Executive Directors;

(b) making a nomination for the appointment of Directors pursuant to article 17.2;

(c) determining an Executive Director's remuneration pursuant to article 20.2; and

(d) instructing an auditor pursuant to article 33.1.

21.6 Without prejudice to any other provisions of these articles of association, the Board shall require the approval of the General Meeting for resolutions regarding a significant change in the identity or nature of the Company or the enterprise connected with it, including in any event:

(a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

(b) concluding or cancelling any long-lasting cooperation of the Company or a Subsidiary with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to the Company; and

(c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.

22 Board: decision-making

22.1 Resolutions of the Board shall be adopted by a simple majority of the votes cast, unless the Board Regulations provide for a qualified majority. Each Director shall have one vote. If there is a tie vote, the proposal shall be rejected.

22.2 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing.

22.3 Meetings of the Board may be held by means of an assembly of Directors in person or by telephone, video conference or any other means of electronic communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the foregoing ways shall constitute presence at such meeting.

22.4 A document stating that one or more resolutions have been adopted by the Board and signed by the Chairman of the Board or by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

22.5 The Board may also adopt resolutions outside of a meeting, provided that such resolutions are recorded in writing or otherwise and that none of the Directors entitled to vote objects to this manner of decision-making.

22.6 A Director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Director and the Company and the enterprise connected with it. If the Board is

unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to such a conflict of interest, the decision shall nevertheless be taken by the Board, but the Board shall record in writing the reasons for the resolution.

22.7 The Board may determine pursuant to the Board Regulations or otherwise in writing that one or more Directors can lawfully adopt resolutions concerning matters belonging to their duties within the meaning of Section 2:129a(3) DCC.

23 Board: indemnification

23.1 The Company shall indemnify each current or former Director in any anticipated or pending action, suit, proceeding or investigation for any claim against that Director that such Director may derive from exercising his respective duties as a Director for any and all:

(a) costs and expenses, including but not limited to substantiated attorneys' fees, reasonably incurred in relation to that Director's defences in the relevant action, suit, proceeding or investigation or a settlement thereof;

(b) liabilities, losses, damages, fines, penalties and other claims and/or financial effects of judgements against that Director, excluding any reputational damages and (other) immaterial damages; and

(c) payments by that Director and/or any other financial effects resulting from a settlement of such action, suit, proceeding or investigation, excluding any reputational damages and (other) immaterial damages, subject to prior written approval of such settlement by the Company (such approval not to be unreasonably withheld),

provided he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

23.2 Any indemnification by the Company referred to in article 23.1 shall be made only upon a determination by the Board that indemnification of the Director is proper under the circumstances because he had met the applicable standard of conduct set forth in article 23.1.

23.3 Indemnified amounts referred to in article 23.1 under (a) until (c) inclusive may be paid by the Company in advance of the final disposition of the relevant anticipated or pending action, suit or proceeding against that Director, upon a resolution of the Board with respect to the specific case.

23.4 A Director, current or former, shall not be entitled to any indemnification as mentioned in this article 23, if and to the extent:

(a) a competent court, a judicial tribunal or, in case of an arbitration, an arbitrator or arbitral panel has established by final judgement that is not open to challenge or appeal, that the acts or omissions of the current or former Director can be considered intentional, willfully reckless or seriously culpable, unless this would in the given circumstances be unacceptable according to the standards of reasonableness and fairness;

(b) the costs or the decrease in assets of the current or former Director are/is covered by an insurance and the insurer started payment of the costs or the decrease in assets; or

(c) the Company and/or a company in the group brought the procedure in question up before the relevant court, judicial tribunal or, in case of an arbitration, arbitrator or arbitral panel,

in which event he shall immediately repay any amount paid to him (in advance, as the case may be) by the Company under this article 23.

24 Representation

24.1 The Company shall be represented by the Board. Any Executive Director shall also be authorized to represent the Company.

24.2 The Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Board shall determine each officer's title. Such officers may be registered with the Dutch trade register, indicating the scope of their power to represent the Company.

CHAPTER VIII – GENERAL MEETING AND CLASS MEETINGS

25 General Meeting

25.1 General Meetings can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).

25.2 The annual General Meeting shall be held each year within six months after the end of the Company's financial year.

25.3 Other General Meetings shall be held as often as the Board or the Chair & CEO deems necessary.

26 General Meeting: convocation

26.1 General Meetings are convened by the Board or the Chair & CEO.

26.2 One or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued 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 Shareholders and/or other Persons with Meeting Right may at their request be authorized by the preliminary relief judge of the district court to convene a General Meeting.

27 General Meeting: notice and agenda

27.1 The notice of a General Meeting shall be given by the Board by means of an announcement with due observance of the statutory notice period and in accordance with the law.

27.2 The notice of a General Meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder, the address of the website of the Company and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in article 28.4, with due observance of the relevant provisions of the law.

27.3 The notice of a General Meeting shall also state the Record Date and the manner in which the Persons with Meeting Right may procure their registration and exercise their rights.

27.4 A subject for discussion which has been requested in writing by one or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued capital prescribed by law for this purpose, shall be included in the notice of the General Meeting or shall be notified in the same manner as the other subjects for discussion, provided the Company has received the request (including the reasons for such request) not later than sixty days before the day of the meeting. Such written requests must comply with the conditions stipulated by the Board as posted on the Company's website.

28 General Meeting: admittance

28.1 Those Persons with Meeting Right and those Persons with Voting Rights who are listed on the Record Date for a General Meeting as such in a register designated for that purpose by the Board, are deemed Persons with Meeting Right or Persons with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the date of the General Meeting.

28.2 In order for a person to be able to exercise Meeting Right and the right to vote in a General Meeting, that person must notify the Company in writing of his intention to do so no later than on the date and in the manner mentioned in the notice convening the General Meeting.

28.3 The Board may determine in the notice of a General Meeting that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the Record Date for the General Meeting.

28.4 The Board may determine that each Person with Meeting Right has the right, in person or represented by a written proxy, to take part in, address and, to the extent applicable, to vote at the General Meeting by means of electronic communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent applicable, to vote at the meeting. The Board may attach conditions to the use of the electronic communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Right and for the reliability and security of the communication. The conditions must be included in the notice of a General Meeting and be published on the Company's website.

28.5 The Directors are authorized to attend the General Meeting and shall, as such, have an advisory vote at the General Meeting.

28.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.

28.7 The Company may direct that any person, before being admitted to a General Meeting, identifies himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

28.8 The General Meeting may be conducted in Dutch or English as determined by the chairperson of the General Meeting.

29 General Meeting: chairperson, secretary and minutes

29.1 The General Meeting shall be presided over by the Chairman of the Board or another Director designated for that purpose by the Board. If the Chairman of the Board is not present at the meeting and no other Director has been designated by the Board to preside over the General Meeting, the General Meeting itself shall appoint a chairperson.

29.2 The chairperson of the General Meeting shall appoint a secretary of the General Meeting.

29.3 Minutes of the proceedings at a General Meeting shall be kept by the secretary, unless a notarial record of the General Meeting is prepared at the request of the Board. The minutes shall be adopted by the chairperson and the secretary of the General Meeting and shall be signed by them as evidence thereof. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

30 General Meeting: decision-making

30.1 Each Class A Share confers the right to cast one vote at the General Meeting and each Class B Share confers the right to cast ten votes at the General Meeting. If and to the extent voting rights are not suspended, each Conversion Share confers the right to cast nine votes at the General Meeting.

30.2 To the extent the law or these articles of association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.

30.3 The chairperson of the General Meeting shall decide on the method of voting.

30.4 Abstentions, blank votes and invalid votes shall not be counted as votes.

30.5 The ruling by the chairperson of the General Meeting on the outcome of a vote shall be decisive.

30.6 All disputes concerning voting for which neither the law nor these articles of association provide a solution are decided by the chairperson of the General Meeting.

30.7 No votes may be cast at the General Meeting for a Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of pledge or a usufruct. However, holders of a right of pledge or a usufruct on Shares held by the Company or a Subsidiary are not excluded from voting, if the right of pledge or the usufruct was created before the Share belonged to the Company or a Subsidiary.

30.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented at the General Meeting, no account shall be taken of Shares for which, pursuant to the law or these articles of association, no vote can be cast.

31 Class meetings

31.1 The provisions of these articles of association with respect to General Meetings, save for article 25.2, shall apply *mutatis mutandis* to a meeting of holders of Class A Shares and other persons entitled to attend such meeting.

31.2 The provisions of these articles of association with respect to General Meetings, save for article 25.2 and article 28.5, shall apply *mutatis mutandis* to a meeting of holders of Class B Shares or a meeting of holders of Conversion Shares (as applicable) and other persons entitled to attend such meeting, provided that the applicable meeting shall appoint its own chairman, and furthermore provided that for as long as Class B Shares or Conversion Shares (as applicable) are not admitted to listing and trading on a stock exchange with the cooperation of the Company:

(a) notice of a meeting as referred to in this article shall be given no later than on the fifteenth day before the date of the meeting and the convocation notice shall be sent to the addresses as included in the shareholders' register;

(b) resolutions may be adopted in writing without holding a meeting as referred to in this article, provided such resolutions are adopted by the unanimous vote of all holders of Class B Shares entitled to vote or Conversion Shares entitled to vote (as applicable); and

(c) valid resolutions may be adopted if the formalities for convening and holding of meetings as referred to in this article have not been complied with, if adopted by unanimous vote in a meeting at which all issued and outstanding Class B Shares or Conversion Shares (as applicable) are represented.

CHAPTER IX – FINANCIAL YEAR, ANNUAL ACCOUNTS AND AUDITOR

32 Financial year and annual accounts

32.1 The Company's financial year shall be the calendar year.

32.2 Annually, within the term set by law, the Board shall prepare the Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 33.3, the Management Report, and the additional information to the extent that this information is required.

32.3 The Annual Accounts shall be signed by the Directors; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.

32.4 The Annual Accounts shall be adopted by the General Meeting.

33 Auditor

33.1 The General Meeting shall instruct an Auditor to audit the Annual Accounts. If the General Meeting fails to issue the instructions to an Auditor, the Board shall be authorized to do so. The Executive Directors shall not participate in the deliberations and decision-making regarding instructing an Auditor to audit the Annual Accounts.

33.2 The instructions issued to the Auditor may only be revoked by the General Meeting and, if the Board issued the instructions, by the Board, for valid reasons and in accordance with Section 2:393(2) DCC.

33.3 The Auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

CHAPTER X – RESULT AND DISTRIBUTIONS

34 Profits and distributions

34.1 Distribution of profits shall be made after adoption of the Annual Accounts from which it appears that the same is permitted.

34.2 Distributions may be made only to the extent the Company's equity exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law.

34.3 The Board may determine which part of the profits shall be reserved, with due observance of the Company's policy on reserves and dividends. The Company may have a policy on reserves and dividends to be determined and amended by the Board.

34.4 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with article 34.3. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

34.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at the proposal of the Board.

34.6 The Board, or the General Meeting at the proposal of the Board, may resolve to make distributions from the share premium reserve or other distributable reserves maintained by the Company.

34.7 The Board may resolve to make interim distributions on Shares, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 34.2 has been fulfilled, and with observance of (other) applicable statutory provisions.

34.8 The Board, or the General Meeting at the proposal of the Board, may resolve that a distribution on Shares shall not be paid in whole or in part in cash but in kind or in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution in cash or in kind and/or in the form of Shares (and with due observance of articles 7 and 8), and may determine the conditions under which such option can be given to the Shareholders.

34.9 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded, unless such Shares are encumbered with a usufruct or right of pledge.

34.10 Any and all distributions on the Class A Shares and Class B Shares shall be made in such a way that on each Class A Share and Class B Share an equal amount or value will be distributed, provided that and with observance of the following order of priority:

(a) in the event of a distribution of profits in respect of a financial year, the Conversion Share Distribution shall first be distributed on each issued and outstanding Conversion Share; and

(b) following the Conversion Share Distribution, no further distribution shall be made on Conversion Shares in respect of such financial year.

35 Notices and payments

35.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the law and published on the Company's website.

35.2 Distributions shall be payable on the date determined by the Board.

35.3 The persons entitled to a distribution shall be the relevant Shareholders, holders of a usufruct on Shares and holders of a right of pledge on Shares, 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.

35.4 Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

35.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

CHAPTER XI – AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION

36 Amendment of the articles of association

36.1 The General Meeting may resolve to amend these articles of association at the proposal of the Board.

36.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, Shareholders and other Persons with Meeting Right, until the conclusion of the meeting. An amendment of these articles of association shall be laid down in a notarial deed.

37 Dissolution and liquidation

37.1 The General Meeting may resolve to dissolve the Company at the proposal of the Board.

37.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Directors shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.

37.3 During liquidation, to the extent possible these articles of association shall continue to apply.

37.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders as follows and in the following order of priority:

(a) an amount equal to the nominal value of Conversion Shares shall first be transferred on each Conversion Share to the holders of the Conversion Shares; and

(b) the balance remaining thereafter shall be transferred *pro rata* in proportion to the number of Class A Shares and Class B Shares held by each Shareholder.

38 Federal forum provision

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 federal district courts of the United States of America. This shall not apply to causes of action arising under the United States Securities Exchange Act of 1934, as amended.

39 First financial year

The first financial year of the Company shall end on the thirty-first day of December two thousand twenty-one. This article and its heading shall cease to exist after the end of the first financial year.

40 Transitory provisions authorized capital

40.1 The provisions of articles 5.1 and 5.2 shall only come into effect if and when Shares are issued to parties holding shares in Wall Box Chargers, S.L. prior to the Closing Date (**Authorized Capital Condition Precedent**), which shall be evidenced by the filing by the Company with the Dutch trade register that states that the Authorized Capital Condition Precedent has been fulfilled.

40.2 Upon these articles of association taking effect and prior to the fulfilment of the Authorized Capital Condition Precedent, the articles 5.1 and 5.2 shall read as follows:

"5.1 The authorized capital of the Company equals sixty thousand one hundred twenty-two euro and sixteen eurocent (EUR 60,122.16).

5.2 The authorized capital of the Company is divided into five hundred thousand (500,000) Class A Shares, with a nominal value of twelve eurocent (EUR 0.12) each, one hundred (100) Class B Shares, with a nominal value of one euro and twenty eurocent (EUR 1.20) each, and two (2) Conversion Shares, with a nominal value of one euro and eight eurocent (EUR 1.08) each.".

40.3 This article and its heading shall cease to exist upon the fulfilment of the Authorized Capital Condition Precedent.

Final provisions

Finally, the person appearing declared:

- prior to the subject amendment to the articles of association comes into effect, the issued and fully paid-up capital of the Company amounts to forty-five thousand euro (EUR 45,000), consisting of three hundred seventy-five thousand (375,000) shares, with a nominal value of twelve eurocent (EUR 0.12) each, numbered 1 up to and including 375,000 (**Existing Shares**);
- through the subject amendment to the articles of association taking effect, the Existing Shares are converted into three hundred seventy-five thousand (375,000) class A shares, with a nominal value of twelve eurocent (EUR 0.12), numbered A-1 up to and including A-375,000; and
- therefore as of the moment the subject amendment to the articles of association comes into effect, the issued and fully paid up capital of the Company amounts to forty-five thousand euro (EUR 45,000), consisting of three hundred seventy-five thousand (375,000) class A shares, with a nominal value of twelve eurocent (EUR 0.12) each, numbered A-1 up to and including A-375,000.

Accountant's Certificate

With respect to the conversion of the Company into a public limited liability company Joinson & Spice B.V., accountants in Amsterdam, the Netherlands, have prepared an accountant's certificate in accordance with Section 2:72 of the Dutch Civil Code, showing that on the twenty-eighth day of September two thousand twenty-one the value of the assets of the Company were at least equal to forty-five thousand euro (EUR 45,000). A copy of the accountant's certificate shall be attached to this deed (***Annex II***).

End

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

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

Exhibit 4.1

Execution Version

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDED & RESTATED AGREEMENT
between

KENSINGTON CAPITAL ACQUISITION CORP. II

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

THIS ASSIGNMENT, ASSUMPTION AND AMENDED & RESTATED WARRANT AGREEMENT (this "***Agreement***"), dated as of October 1, 2021 (the "***Effective Date***"), is by and between Kensington Capital Acquisition Corp. II ("***KCAC***"), Wallbox, N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 83012559 (the "***Company***"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***", also referred to herein as the "***Transfer Agent***").

WHEREAS, KCAC and the Warrant Agent are parties to that certain Warrant Agreement, dated as of February 25, 2021 (the "***Existing Warrant Agreement***");

WHEREAS, in accordance with Section 9.8 of the Existing Warrant Agreement, KCAC and the Warrant Agent agree to amend and restate the Existing Warrant Agreement in its entirety as contemplated hereunder;

WHEREAS, on February 25, 2021, KCAC entered into that certain Private Placement Warrants Purchase Agreement with Kensington Capital Sponsor II, LLC, a Delaware limited liability company (the "***Sponsor***"), pursuant to which the Sponsor will purchase 8,000,000 redeemable warrants (or up to 8,800,000 redeemable warrants if the Over-allotment Option (as defined below) in connection with the Offering (as defined below) is exercised in full) simultaneously with the closing of the Offering (the "***Private Placement Warrants***") at a purchase price of $0.75 per Private Placement Warrant; and

WHEREAS, in order to finance KCAC's transaction costs in connection with an intended initial Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or certain KCAC's officers and directors may, but are not obligated to, loan KCAC funds as KCAC required, of which up to $2,000,000 of such loans were convertible into up to an additional 2,666,666 Private Placement Warrants at a price of $0.75 per warrant (the "***Working Capital Warrants***"); and

WHEREAS, KCAC engaged in an initial public offering (the "***Offering***") of units of the KCAC's equity securities, each such unit comprised of one share of Common Stock (as defined below) and one-fourth of one Public Warrant (as defined below) (the "***Units***") and, in connection therewith, has determined to issue and deliver up to 5,000,000 warrants (or up to 5,750,000 warrants if the Over-allotment Option is exercised in full) to public investors in the Offering (the "***Public Warrants***" and, together with the Private Placement Warrants and the Working Capital Warrants, the "***Warrants***"). Each whole Warrant entitles the holder thereof to purchase one share of Class A common stock of KCAC, par value $0.0001 per share ("***Common Stock***"), for $11.50 per share, subject to adjustment as described herein;

WHEREAS, on June 9, 2021, the Company, Orion Merger Sub Corp., a Delaware corporation and a wholly-owned subsidiary of the Company ("***Merger Sub***"), Wall Box Chargers, S.L., a Spanish limited liability company (*sociedad limitada*) ("***Wallbox***") and KCAC entered into that certain Business Combination Agreement (the "***BCA***");

WHEREAS, upon the terms and subject to the conditions of the BCA, on the Effective Date (a) each holder of Wallbox securities will take steps to exchange by means of a contribution in kind its Wallbox securities in exchange for the issuance of shares of the Company, as a result of which Wallbox will become a wholly-owned subsidiary of the Company, (b) each holder of KCAC common stock will take steps to exchange by means of a contribution in kind its KCAC common stock in exchange for the issuance of shares of the Company and (c) Merger Sub will merge with and into KCAC (the "***Merger***"), with KCAC continuing as the surviving company after the Merger, as a result of which, KCAC will become a direct, wholly-owned subsidiary of the Company;

WHEREAS, upon consummation of the Merger, as provided in Section 4.4 of the Existing Warrant Agreement, (i) the Public Warrants and Private Placement Warrants issued thereunder will no longer be exercisable for Class A common stock, $0.0001 par value per share, of KCAC ("***KCAC Class A Shares***") but instead will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for a number of Class A ordinary shares of of the Company with a nominal value of €0.12 (the "***Ordinary Shares***") equal to the number of KCAC Class A Shares for which such warrants were exercisable immediately prior to the Merger subject to adjustment as described herein (such warrants as so adjusted and amended, the "***Warrants***") and (ii) the Warrants shall be assumed by the Company;

WHEREAS, in connection with the transactions contemplated by the BCA, KCAC desires to assign to the Company, and the Company's desires to assume, all of KCAC's rights, interests and obligations under the Existing Warrant Agreement;

WHEREAS, the consummation of the transactions contemplated by the BCA will constitute a Business Combination (as defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent (if a physical certificate is issued), as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment and Assumption; Amendment; Appointment of Warrant Agent.

1.1 KCAC hereby assigns to the Company all of KCAC's right, title and interest in and to the Existing Warrant Agreement and the Warrants (each as amended hereby) as of the Effective Time. The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of KCAC's liabilities and obligations under the Existing Warrant Agreement and the Warrants (each as amended hereby) arising from and after the Effective Time.

1.2 KCAC and the Warrant Agent hereby amend the Existing Warrant Agreement, and the Warrants issued thereunder, in its entirety in the form of this Agreement as of the Effective Time.

1.3 The Company hereby confirms the appointment of the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant was issued in registered form only. All of the Public Warrants are represented by one or more book-entry certificates (each, a "***Book-Entry Warrant Certificate***").

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until countersigned by the Warrant Agent pursuant to this Agreement, a Warrant represented by such physical certificate shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the "***Warrant Register***"), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with the Depository Trust Company (the "Depositary") (such institution, with respect to a Warrant in its account, a "***Participant***").

If the Depositary subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In its sole discretion, the Company may instruct the Warrant Agent to deliver to the Depositary (i) written instructions to deliver to the Warrant Agent for cancellation each Book-Entry Public Warrant and (ii) definitive certificates in physical form evidencing such Warrants (each, a "***Definitive Warrant Certificate***") which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "***Registered Holder***") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on any physical Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 [Reserved]

2.5 No Fractional Warrants. The Company shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6 Private Placement and Working Capital Warrants. The Private Placement Warrants and Working Capital Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or initial lender, as applicable or any of their respective Permitted Transferees (as defined below), the Private Placement Warrants and Working Capital Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination (as defined below), and (iii) shall not be redeemable by the Company pursuant to Section 6.1 hereof; provided, however, that in the case of (ii), the Private Placement Warrants, Working Capital Warrants and any Ordinary Shares held by the Sponsor or any of its Permitted Transferees and issued upon exercise of the Private Placement Warrants or Working Capital Warrants may be transferred by the holders thereof:

(a) to KCAC's officers or directors, any affiliates or family members of any of KCAC's officers or directors, any members of the Sponsor or any affiliates of the members of the Sponsor, any affiliates of the Sponsor or any employees of such affiliates;

(b) in the case of an individual, transfers by gift to a member of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;

(c) in the case of an individual, transfers by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, transfers pursuant to a qualified domestic relations order;

(e) by virtue of the laws of the State of Delaware or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; or

(f) in the event of the Company's liquidation, merger, capital stock exchange, reorganization or other similar transaction which results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property; provided, however, that in the case of clauses (a) through (e), these permitted transferees (the "***Permitted Transferees***") must enter into a written agreement agreeing to be bound by the transfer restrictions in this Agreement and the other restrictions contained in the Registration Rights and Lock-up Agreement, dated as of the date hereof, by and among the Company and the other parties thereto (the "***Registration Rights Agreement***") (including, for the avoidance of doubt, the provisions with respect to the Lock-Up Period, as defined therein with respect to such transferees) and provided, further, that any transfers under clauses (a) through (e) shall be subject to the Registration Rights Agreement and made only to the extent permitted under the Original Holder Lock-Up Period, as defined therein with respect to such transferees.

2.7 Working Capital Warrants. Each of the Working Capital Warrants shall be identical to the Private Placement Warrants.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent (if a physical certificate is issued), entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement shall mean the price per share at which the Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing on the date that is thirty (30) days after the Effective Date, and terminating at 5:00 p.m., New York City time on the earliest to occur of: (x) the date that is five (5) years after the Effective Date and (y) other than with respect to the Private Placement Warrants and Working Capital Warrants then held by the Sponsor or initial lender, as applicable, or any of their respective Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof, the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "***Expiration Date***"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant or a Working Capital Warrant held by the Sponsor or initial lender, as applicable, or their respective Permitted Transferees, in connection with a redemption pursuant to Section 6.1 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant or a Working Capital Warrant held by the Sponsor or initial lender, or their respective Permitted Transferees, in the event of a redemption pursuant to Section 6.1 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York (i) the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised on the records of the Depositary to an account of the Warrant Agent at the Depositary designated for such purposes in writing by the Warrant Agent to the Depositary from time to time, (ii) an election to purchase Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the Participant in accordance with the Depositary's procedures, and (iii) payment in full of the Warrant Price for each Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the Warrant Agent or by wire transfer of immediately available funds;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company's Board of directors (the "***Board***") has elected to require all holders of the Warrants to exercise such Warrants on a "cashless basis," by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value", as defined in this subsection 3.3.1(b), over the Warrant Price by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b), Section 6.2 and Section 6.4, the "Fair Market Value" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) with respect to any Private Placement Warrant or Working Capital Warrant, so long as such Private Placement Warrant or Working Capital Warrant is held by the Sponsor or initial lender, as applicable, or their respective Permitted Transferees, by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Sponsor Fair Market Value", as defined in this subsection 3.3.1(c), over the Warrant Price by (y) the Sponsor Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the "***Sponsor Fair Market Value***" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Private Placement Warrant or Working Capital Warrant is sent to the Warrant Agent;

(d) as provided in Section 6.2 with respect to a Make-Whole Exercise; or

(e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position for the number of Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Ordinary Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the "***Securities Act***") with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4, or a valid exemption from registration is available. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. The Company may require holders of Public Warrants to settle the Warrant on a "cashless basis" pursuant to Section 7.4. If, by reason of any exercise of Warrants on a "cashless basis", the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position for Ordinary Shares is issued shall for all purposes be deemed to have become the holder such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Ordinary Shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall assist with the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.8% or 9.8% (or such other amount as a holder may specify)(the "***Maximum Percentage***") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange* Act**"). For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission (the "***Commission***") as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such 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 equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Stock Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Ordinary Shares is increased by a stock dividend payable in Ordinary Shares, stock split or reclassification of the Ordinary Shares or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding Ordinary Shares. A rights offering to holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the " Fair Market Value" (as defined below) shall be deemed a stock dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) " Fair Market Value" means the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of Ordinary Shares on account of such Ordinary Shares (or other of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "***Extraordinary Dividend***"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "***Ordinary Cash Dividends***" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution to the extent it does not exceed $0.50 (being 5% of the offering price of the Units in the Offering) (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and

excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 per share and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the Ordinary Shares during the 365-day period ending on the date of declaration of such $0.35 per share dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 per share dividend, by $0.25 (the absolute value of the difference between $0.75 per share (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 per share (the greater of (x) $0.50 per share and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)).

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of outstanding Ordinary Shares is decreased by a consolidation, combination or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Ordinary Shares.

4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Ordinary Shares (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "***Alternative Issuance***");

provided, however, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, however, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of capital stock or shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The "***Black-Scholes Warrant Value***" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets ("***Bloomberg***"). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. "***Per Share Consideration***" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.]

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Placement Warrants and Working Capital Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book entry position for a fraction of a warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. If a physical certificate is issued, The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Redemption.

6.1 Redemption of Warrants for when the price per share equals or exceeds $18.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at the price (the *"*Redemption Price*"*) of $0.01 per Warrant, provided that the last reported sales price of the Reference Value equals or exceeds $18.00 per share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third Business Day prior to the date on which notice of the redemption is given and provided that there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1.

6.2 Redemption of Warrants when the price per share equals or exceeds $10.00. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, commencing once they are first exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of $0.10 per Warrant, provided that the last reported sales price of the Ordinary Shares reported has been at least $10.00 per share (subject to adjustment in compliance with Section 4 hereof), on the trading day prior to the date on which notice of the redemption is given, provided that the Private Placement warrants are also concurrently called for redemption at the same price and terms as the outstanding Public Warrants, and provided that there is an effective registration statement covering the issuance of the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below). During the Redemption Period in connection with a redemption pursuant to this Section 6.2, Registered Holders of the Warrants may elect to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1 and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the " Fair Market Value" (as such term is defined in subsection 3.3.1(b)) (a "***Make-Whole Exercise***").

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

The exact Fair Market Value and Redemption Date (as defined below) may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4. The adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. In no event will the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1 or 6.2, the Company shall fix a date for the redemption (the "***Redemption Date***"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the "***30-day Redemption Period***") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) or Section 6.2 of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of shares of Common Stock to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants and Working Capital Warrants. The Company agrees that the redemption rights provided in Section 6.1 hereof shall not apply to the Private Placement Warrants or the Working Capital Warrants if at the time of the redemption such Private Placement Warrants or the Working Capital Warrants continue to be held by the Sponsor, the initial lender, as applicable, or their respective Permitted Transferees. However, once such Private Placement Warrants or Working Capital Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.5), the Company may redeem the Private Placement Warrants and the Working Capital Warrants pursuant to Section 6.1 hereof, provided that the criteria for redemption are met, including the opportunity of the holder of any such Private Placement Warrants and Working Capital Warrants to exercise the Private Placement Warrants or Working Capital Warrants prior to redemption pursuant to Section 6.4. Private Placement Warrants or Working Capital Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants or Working Capital Warrants and shall become Public Warrants under this Agreement.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of unissued Ordinary Shares in its authorized share capital as provided for in the Company's articles of association that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business days after the Effective Date, it shall use its commercially reasonable efforts to file with the Commission a post-effective amendment to the registration statement or a new registration statement for the registration, under the Securities Act, of the issuance of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective within sixty (60) days after the closing of the Effective Date and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. If any such registration statement has not been declared effective by the 60th Business Day following the Effective Date, holders of the Warrants shall have the right, during the period beginning on the 61st Business Day after the Effective Date and ending upon such registration statement being declared effective by the Commission, and during any other period when the Company shall fail to have maintained an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the excess of the "Fair Market Value" (as defined below) over the Warrant Price by (y) the Fair Market Value. The nominal value of Ordinary Shares issued upon exercise of Warrants on a

"cashless basis" may be paid-up at the expense of the reserves of the Company. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Warrant Agent shall be conclusively determined by the Warrant Agent. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide the Warrant Agent with an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Warrants on a cashless basis in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) as described in subsection 7.4.1 and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its best efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrants under the blue sky laws of the state of residence of the exercising Public Warrant holder to the extent an exemption is not available.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares.

8.2 Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the

Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("***Claim***") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Wallbox N.V.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asuncion

With a copy in each case to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
Attn: Ryan Maierson

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

With a copy in each case to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
Attn: Ryan Maierson

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "***NY*** foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "***NY*** enforcement action"), and (y) having service of process made upon such warrant holder in any such NY enforcement action by service upon such warrant holder's counsel in the NY foreign action as agent for such warrant holder.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of 50% of the then outstanding Public Warrants, and, solely with respect to any amendment to the terms of, or any provision of this Agreement with respect to the Private Placement Warrants or Working Capital Warrants, 50% of the number of then outstanding Private Placement Warrants or Working Capital Warrants, as applicable. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Exhibit A Form of Warrant Certificate

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

KENSINGTON CAPITAL ACQUISITION CORP. II

By: /s/ Justin Mirro
Name: Justin Mirro
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as Warrant Agent

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President

WALLBOX N.V.

By: /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Chief Executive Officer

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

WALLBOX N.V.
Incorporated Under the Laws of the Netherlands

CUSIP [_____]

Warrant Certificate

This Warrant Certificate certifies that [•], or registered assigns, is the registered holder of [•] warrants evidenced hereby (the **"Warrants"** and each, a **"Warrant"**) to purchase ordinary shares with a nominal value of €0.12 the **"Ordinary Shares"**) of Wallbox N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 83012559 (the **"Company"**). Each Warrant entitles the holder, upon exercise during the Period set forth in the Assignment, Assumption and Amended and Restated Warrant Agreement, dated as of October 1, 2021 (as amended from time to time, the "**Warrant Agreement**"), to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the **"Exercise Price"**) as determined pursuant to the Warrant Agreement, payable in lawful money (or through "cashless exercise" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement.

Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of a Warrant, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise

of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement. The initial Exercise Price per Ordinary Share for any Warrant is equal to $11.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement. The Warrants may be redeemed subject to certain conditions as set forth in the Warrant Agreement. Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.
This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

WALLBOX N.V.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST
COMPANY as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Ordinary Shares and are issued or to be issued pursuant to an Assignment, Assumption and Amended and Restated Warrant Agreement, dated as of October 1, 2021 (as amended from time to time, the "**Warrant Agreement**"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the **"Warrant Agent"**), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words **"holders"** or **"holder"** meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act, or a valid exemption from registration is available , and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [•] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Wallbox N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 83012559(the **"Company"**) in the amount of $[•] in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of [•] whose address is [•] and that such Ordinary Shares be delivered to [•] whose address is [•]. If said number of shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [•], whose address is [•] and that such Warrant Certificate be delivered to [•], whose address is [•].

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.4 of the Warrant Agreement.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and a holder thereof elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 6.2 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "cashless" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of [•], whose address is [•] and that such Warrant Certificate be delivered to [•], whose address is [•].

[Signature Page Follows]

Date: , 20

(Signature)
(Address)
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE)).

LOYENS & LOEFF

POSTAL ADDRESS P.O. Box 71170
1008 BD AMSTERDAM
The Netherlands
OFFICE ADDRESS Parnassusweg 300
1081 LC AMSTERDAM
The Netherlands
INTERNET www.loyensloeff.com

Subject to opinion committee approval

To:
The Company

RE **Dutch law legal opinion – Project Orion**

REFERENCE 46365106

Amsterdam, 1 November 2021

1 INTRODUCTION

We have acted as special counsel on certain matters of Dutch law to the Company. We render this opinion regarding the Issuance.

2 DEFINITIONS

2.1 Capitalised terms used but not (otherwise) defined herein are used as defined in the Schedules to this opinion letter.

2.2 In this opinion letter:

Class A Issuance means the issuance of Class A Shares.

Class A Shares means up to 14,683,333 Class A shares in the capital of the Company to be issued pursuant to the Class A Deed of Issuance.

Class B Issuance means the issuance of Class B Shares.

Class B Shares means the Class B shares in the capital of the Company issued pursuant to the Class B Deed of Issuance.

Company means Wallbox N.V., registered with the Trade Register under number 83012559.

Conversion means a conversion of Class B Shares pursuant to a Conversion Event resulting in one or more Converted A Shares, such in accordance with the Articles.

Conversion Event means a Conversion Event (*conversiegebeurtenis)* as defined in the Articles, effective as of the Conversion Date (*conversiedatum)* as defined in the Articles.

Converted A Shares means the Class A shares in the capital of the Company resulting from a Conversion.

Excerpts means the Current Excerpt and the Former Excerpt.

Issuances means the Class A Issuance and the Class B Issuance.

Registration Statement means the registration statement on Form F-1 relating to, *inter alia*, the Class A Issuance and the Converted A Shares (excluding any documents incorporated by reference therein or any exhibits thereto), to be filed with the SEC.

Resolutions means the Board Resolution and the Shareholders Resolution.

SEC means the U.S. Securities and Exchange Commission.

Securities Act means the U.S. Securities Act of 1933, as amended.

Shares means the Class A Shares and the Class B Shares.

Trade Register means the trade register of the Chamber of Commerce in the Netherlands.

Warrant Agreement means the warrant assignment, assumption and amended and restated agreement dated 1 October 2021, between Kensington Capital Acquisition Corp. II, the Company as company and Continental Stock Transfer & Trust Company as warrant agent.

Warrants means (i) 8,933,333 warrants originally issued by Kensington Capital Acquisition Corp. II in (a) a private placement transaction in connection with the initial public offering of Kensington Capital Acquisition Corp. II or (b) upon conversion of certain working capital loans, and which were assumed by the Company at the closing of the business combination between the Company Orion Merger Sub Corp., Kensington Capital Acquisition Corp. II and Wall Box, S.L. (the **Business Combination**) and converted into warrants to acquire Class A Shares of the Company, and (ii) 5,750,000 warrants originally issued by Kensington Capital Acquisition Corp. II to public shareholders of Kensington Capital Acquisition Corp. II in its initial public offering, and which were assumed by the Company at the closing of the Business Combination and converted into warrants to acquire Class A Shares of the Company.

3 SCOPE OF INQUIRY

3.1 For the purpose of rendering this opinion letter, we have only examined and relied upon electronically transmitted copies of the following documents:

(a) an excerpt of the registration of the Company in the Trade Register dated 28 October 2021 (the **Current Excerpt**);

(b) an excerpt of the registration of the Company in the Trade Register dated 29 September 2021 (the **Former Excerpt**);

(c) the deed of incorporation of the Company dated 7 June 2021;

(d) the articles of association of the Company (**Articles**) dated 1 October 2021;

(e) the draft deed of issuance of Class A Shares, as attached as Annex 1 to this opinion letter (the **Class A Deed of Issuance**);

(f) the deed of issuance of Class B Shares in the capital of the Company dated 1 October 2021, between the Company as issuer and the parties listed therein as shareholders (the **Class B Deed of Issuance**);

(g) the resolution of the management board of the Company in connection with, *inter alia*, the Class B Issuance and the granting of rights to subscribe for Class A Shares and the assumption of the Warrants by the Company, dated 1 October 2021 (the **Board Resolution**);

(h) the resolution of the general meeting of the Company in connection with, *inter alia*, the Class B Issuance and the granting of rights to subscribe for Class A Shares and the assumption of the Warrants by the Company, dated 1 October 2021 (the **Shareholders Resolution**);

3.2 We have undertaken only the following searches and inquiries (the **Checks**) at the date of this opinion letter:

(a) an inquiry by telephone at the Trade Register, confirming that no changes were registered after the date of the Current Excerpt;

(b) an online inquiry on the relevant website (www.rechtspraak.nl) of the Central Insolvency Register (*Centraal Insolventieregister*) confirming that the Company is not listed with the Central Insolvency Register and not listed on the EU Registrations list with the Central Insolvency Register; and

(c) an online inquiry on the relevant website (http://eur-lex.europa.eu/) of the list referred to in article 2 (3) of Council regulation (EC) No 2580/2001, Annex I of Council regulation (EC) No 881/2002 and the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, all as amended from time to time, confirming that the Company is not listed on such annexes.

4 NATURE OF OPINION

4.1 We only express an opinion on matters of Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in force on the date of this opinion letter, excluding unpublished case law, all as interpreted by Dutch courts and the European Court of Justice. We do not express an opinion on tax law, competition law, sanction laws and financial assistance. The terms “the Netherlands” and “Dutch” in this opinion letter refer solely to the European part of the Kingdom of the Netherlands.

4.2 Our opinion is strictly limited to the matters stated herein. We do not express any opinion on matters of fact, on the commercial and other non-legal aspects of the transactions contemplated by the Issuances and/or Conversion and on any representations, warranties or other information included in any document examined in connection with this opinion letter, except as expressly stated in this opinion letter.

4.3 In this opinion letter Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. For the purpose of tax law a term may have a different meaning than for the purpose of other areas of Dutch law.

4.4 This opinion letter may only be relied upon under the express condition that any issue of interpretation or liability arising hereunder will be governed by Dutch law and be brought exclusively before the competent court in Rotterdam, the Netherlands.

4.5 This opinion letter is issued by Loyens & Loeff N.V. and may only be relied upon under the express condition that any liability of Loyens & Loeff N.V. is limited to the amount paid out under its professional liability insurance policies. Individuals or legal entities that are involved in the services provided by or on behalf of Loyens & Loeff N.V. cannot be held liable in any manner whatsoever.

5 OPINIONS

The opinions expressed in this paragraph 5 (Opinions) should be read in conjunction with the assumptions set out in Schedule 1 (Assumptions) and the qualifications set out in Schedule 2 (Qualifications). On the basis of these assumptions and subject to these qualifications and any factual matters or information not disclosed to us in the course of our investigation, we are of the opinion that as at the date of this opinion letter:

5.1 Corporate status

The Company has been duly incorporated as a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) under Dutch law and is validly existing under a *naamloze vennootschap* (public limited liability company) under Dutch law.

5.2 Issued share capital

5.2.1 The Class B Shares have been validly issued and are fully paid and non-assessable.

5.2.2 Upon exercise of the Warrants in accordance with the Warrant Agreement, when issued pursuant to the executed Class A Deed of Issuance and upon payment in full of the Class A Shares, the Class A Shares will have been validly issued, fully paid, validly outstanding and non-assessable.

5.2.3 Upon the occurrence of a Conversion, the Converted A Shares will have been validly issued, fully paid and will be non-assessable.

5.3 No Insolvency

Based solely on the Excerpts and the Checks, the Company has not been granted a suspension of payments (*surseance verleend*), declared bankrupt (*failliet verklaard*) or subjected to a public composition proceeding (*openbaar onderhands akkoord*) by a Dutch court.

6 ADDRESSEES

6.1 This opinion is an exhibit to the Registration Statement and may be relied upon solely for the purpose of the registration of the Registration Statement in accordance with the Securities Act. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the registration.

6.2 We consent to the filing of this opinion letter with the SEC as an exhibit to the Registration Statement and to the reference to Loyens & Loeff N.V. in the Registration Statement under the heading 'Legal Matters'. In giving this consent, we do not admit that we are a person whose consent is required under the Securities Act or any rules and regulations promulgated by the SEC.

Yours faithfully,
/s/ Loyens & Loeff N.V.

Schedule 1

ASSUMPTIONS

The opinions in this opinion letter are subject to the following assumptions:

1 Documents

1.1 All original documents are authentic, all signatures (whether handwritten or electronic) are genuine and were inserted or agreed to be inserted by the relevant individual, and all copies are complete and conform to the originals.

1.2 The information recorded in the Current Excerpt is true, accurate and complete on the date of this opinion letter (although not constituting conclusive evidence thereof, this assumption is supported by the Checks) and will be true, accurate and complete on the date of the Class A Deed of Issuance and the date of a Conversion.

1.3 The information recorded in the Former Excerpt is true, accurate and complete on the date of the Resolutions and the Class B Deed of Issuance.

1.4 The Class A Deed of Issuance will be validly executed in the form of the draft attached as Annex 1 to this opinion letter and will not be amended, supplemented, terminated, rescinded, nullified or declared void thereafter.

1.5 The Registration Statement will have been filed with the SEC and declared effective pursuant to the Securities Act at the date of the Class A Deed of Issuance.

2 Incorporation, existence and corporate power

2.1 The Articles are the articles of association (*statuten*) of the Company in force on the date of this opinion letter (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Current Excerpt) and will be true, accurate and complete on the date of the Class A Deed of Issuance and the date of a Conversion.

2.2 The Company has not been dissolved, merged involving the Company as disappearing entity, demerged, converted, subjected to an intervention, recovery or resolution measure, subjected to any other insolvency proceedings listed in Annex A of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the **Insolvency Regulation**) other than the insolvency proceedings listed in Annex A under the heading "NEDERLAND", listed on the list referred to in article 2 (3) of Council Regulation (EC) No 2580/2001, listed in Annex I to Council Regulation (EC) No 881/2002 or listed and marked with an asterisk in the Annex to Council Common Position 2001/931 relating to measures to combat terrorism, as amended from time to time (although not constituting conclusive evidence thereof, this assumption is supported by the contents of the Current Excerpt and the Checks).

3 Corporate authorisations

The Resolutions (a) correctly reflect the resolutions made by the relevant corporate body of the Company in respect of the Class B Issuance and the assumption by the Company of the Warrants, (b) are made with due observance of the Articles and any applicable board regulations and (c) remain in full force and effect.

4 Validity

Each of the parties to which the Class B Shares have been issued, is validly existing under the laws by which it is purported to be governed on the date of the Class B Deed of Issuance, the date of this opinion letter and on the date of the occurrence of a Conversion.

Each of the Parties to which the Class A Shares will be issued, is validly existing under the laws by which it is purported to be governed on the date of the Class A Deed of Issuance.

5 Issued share capital

5.1 At the time of execution of the Class A Deed of Issuance, the authorised share capital of the Company allows for the Class A Issuance.

5.2 At the time of the Conversion, the authorised share capital of the Company allows for the Converted Class A Shares.

5.3 The Class A Shares will be subscribed for and duly accepted by the subscribers thereof on the date of the Class A Deed of Issuance.

5.4 The Class B Shares have been duly accepted by the subscribers thereof.

5.5 The Class B Shares have not been repurchased (*ingekocht*), cancelled (*ingetrokken*), reduced (*afgestempeld*), split, or combined.

Schedule 2

QUALIFICATIONS

The opinions in this opinion letter are subject to the following qualifications:

1 Insolvency

The opinions expressed herein may be affected or limited by the provisions of any applicable bankruptcy, suspension of payments, statutory composition proceeding, any intervention, recovery or resolution measure, other insolvency proceedings and fraudulent conveyance (*actio Pauliana*) and other laws of general application now or hereafter in effect, relating to or affecting the enforcement or protection of creditors' rights.

2 Accuracy of information

2.1 The information obtained from the online inquiry on the relevant website (www.rechtspraak.nl) of the EU Registrations with the Central Insolvency Register (*Centraal Insolventieregister*) does not provide conclusive evidence that the Company has not been granted a suspension of payments or declared bankrupt by a Dutch court nor does it provide any information regarding any other insolvency proceedings. Under the Dutch Bankruptcy Act (*Faillissementswet*) the declaration of a bankruptcy is effected by a court order, with effect from and including the day on which the bankruptcy order is issued. The clerk of the bankruptcy court is under an obligation to keep a public register in which, among others, extracts from the court orders by which a bankruptcy order is declared are registered. We have made an online enquiry of the Central Insolvency Register, however, this does not constitute conclusive evidence that the Company is not declared bankrupt, as a proper registration of a bankruptcy order is not a condition for the bankruptcy order to be effective.

2.2 Any dissolution, merger, demerger or conversion involving the Company must be notified to the trade register of the Chamber of Commerce in the Netherlands. However, it cannot be assured that such notification has actually been made and therefore the Excerpts do not constitute conclusive evidence that the Company is not dissolved, merged, demerged or converted as a notification to the Dutch court proceedings.

3 Non-assessable

The term "non-assessable" as used in this opinion letter means that a holder of a Share will not by mere reason of being such a holder be subject to calls by the Company or its creditors for any further payment on such Share.

ANNEX 1

Class A Deed of Issuance

DEED OF ISSUANCE OF SHARES IN THE CAPITAL OF

WALLBOX N.V.

DATED _____ .

THE UNDERSIGNED, **Wallbox N.V.**, a public limited liability company (*naamloze vennootschap*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Carrer del Foc 68, 08038 Barcelona, Spain, registered with the Dutch trade register under number 83012559 (**Company**).

BACKGROUND:

(A) Reference is made to (i) the warrant assignment, assumption and amended and restated agreement dated 1 October 2021, between Kensington Capital Acquisition Corp. II, the Company and Continental Stock Transfer & Trust Company (**Warrant Assignment Agreement**), and (ii) the Existing Warrant Agreement, as amended pursuant to and as defined in the Warrant Assignment Agreement (**Amended Warrant Agreement**, and together with the Warrant Assignment Agreement: **Warrant Agreements**).

(B) On 1 October 2021, the management board of the Company resolved (**Resolution**) to (i) grant each warrant holder under the Warrant Agreements rights to subscribe for such number of class A ordinary shares (*rechten tot het nemen van aandelen*) in the capital of the Company (**Class A Shares**), with a nominal value of EUR 0.12 each (**Subscription Rights**), as described in the Resolution (and in the aggregate amounting to up to 14,683,333 Class A Shares), and (ii) exclude all pre-emptive rights of existing shareholders of the Company in relation thereof.

(C) The Board has identified the warrant holders (**Subscribers** and each a **Subscriber**) exercising their Subscription Rights, resulting in a subscription for - in total - ● Class A Shares, with a nominal value of EUR 0.12 each (jointly: **New Shares** and each a **New Share**) at an aggregate issue price of USD ● (**Issue Price**), such in accordance with the Warrant Agreements.

(D) The New Shares are to be delivered in book-entry form to the Subscribers and hence (i) the New Shares will be issued to Cede & Co, a general partnership organized under the laws of the State of New York, United States of America, as nominee for The Depository Trust Company, a central securities clearing depository existing under the laws of the State of New York, United States of America (**Cede & Co**) and (ii) (the relevant broker, dealer and/or agent of) each Subscriber shall be credited in the book-entry system as the holder of the respective New Shares.

(E) The Company shall hereby effect the issuance of the New Shares on the terms set out in the Resolution, the Warrant Agreements and this deed.

IT IS AGREED as follows:

1 Issuance

1.1 The Company issues the New Shares, with numbering A-● up to and including A-●, to Cede & Co, and Cede & Co accepts the New Shares from the Company by crediting (the relevant broker, dealer and/or agent of) each Subscriber in the book-entry system of The Depository Trust Company as the holder of the respective New Shares, all on the terms set out in the Resolution, the Warrant Agreements and this deed.

1.2 The Company shall register the New Shares in its shareholders' register in the name of Cede & Co.

1.3 No share certificates shall be issued for the New Shares.

2 Payment on the New Shares

2.1 The Company allows the payment of the Issue Price to be made in a foreign currency in accordance with the Company's articles of association and shall deposit with the Dutch trade register a bank certificate as referred to in Section 2:93a paragraph 6 of the Dutch Civil Code within two weeks after payment.

2.2 The New Shares are paid up in full. The Company gives full discharge for the payment made.

2.3 If the Issue Price exceeds the aggregate nominal value of the New Shares, the balance shall constitute share premium (*agio*) and shall be recorded as such in the Company's books and records.

3 Governing law

This deed shall be governed by, and interpreted in accordance with, the laws of the Netherlands.

THIS DEED has been entered into on the date stated at the beginning of this deed.

signature follows

SIGNATURE PAGE DEED OF ISSUANCE

WALLBOX N.V.

Signed for and on behalf of **Wallbox N.V.** by,

_____

Name:
Title:

Exhibit 10.1

Final Form

SUBSCRIPTION AGREEMENT

Kensington Capital Acquisition Corp. II
1400 Old Country Road, Suite 301
Westbury, NY 11590

Wallbox B.V.
Carrer del Foc, 68
Barcelona, Spain 08038

Ladies and Gentlemen:

In connection with the proposed business combination (the "Transaction") pursuant to the Business Combination Agreement (as it may be amended, restated or otherwise modified from time to time, the "Transaction Agreement"), dated as of [ ], 2021, among Kensington Capital Acquisition Corp. II, a Delaware corporation (the "SPAC"), Wallbox B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands (to be converted into a limited liability company (*naamloze vennootschap*) prior to the Subscription Closing), having its official seat in Amsterdam, the Netherlands, and registered with the Dutch trade register under number 83012559 (the "Company"), Orion Merger Sub Corp., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Wall Box Chargers, S.L., a company organized under the laws of Spain ("Wallbox"), and the other parties thereto, pursuant to which, among other things, (i) the shareholders of Wallbox will contribute their shares of Wallbox to the Company in exchange for the issue of the Company's ordinary shares ("Ordinary Shares") to such shareholders, with Wallbox becoming a wholly-owned subsidiary of the Company, (ii) the Merger Sub will merge with and into the SPAC, with the SPAC as the surviving company of the merger and becoming a wholly-owned subsidiary of the Company, (iii) securities of the SPAC will be automatically cancelled and reissued (the "New SPAC Securities"), which securities will be exchanged with an exchange agent (the "Exchange Agent") for the right to receive securities of the Company, and (iv) the Exchange Agent will contribute the New SPAC Securities to the Company, which in exchange will issue securities of the Company to the Exchange Agent for the benefit of the securityholders of the SPAC, each of the undersigned desires to subscribe for and accept from the Company, and the Company desires to issue to the undersigned, that number of Ordinary Shares set forth on the signature page hereto for a subscription price of $10.00 per share (the "Per Share Price" and the aggregate of such Per Share Price for all Shares subscribed for by the undersigned being referred to herein as the "Subscription Price"), on the terms and subject to the conditions contained herein and in the Transaction Agreement. In connection with the Transaction, certain other institutional "accredited investors" (each, an "Other Subscriber") (as defined in rule 501 under the Securities Act of 1933, as amended (the "Securities Act")) have entered into separate subscription agreements with the SPAC and the Company (the "Other Subscription Agreements"), pursuant to which, among other things, such investors have, severally and not jointly, together with the undersigned pursuant to this Subscription Agreement, agreed to subscribe for and accept an aggregate of [●] Ordinary Shares at the Per Share Price (each such investor, including each of the undersigned, a "Subscriber"

and together, the "Subscribers"). In connection therewith, the undersigned, the SPAC and the Company agree as follows:

1. Subscription. Subject to the terms and conditions of this Subscription Agreement, the undersigned hereby, severally and not jointly, irrevocably subscribes for and agrees to acquire from the Company such number of Ordinary Shares as is set forth on its respective signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein (the "Shares"). The undersigned understands and agrees that the Company reserves the right to accept or reject the undersigned's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance by the Company, and the same shall be deemed to be accepted by the Company only when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Company; the Company may do so in counterpart form. In the event of rejection of a portion of the subscription by the Company, the undersigned's payment hereunder will be promptly returned to the undersigned in proportion to the rejected portion of the subscription. In the event of rejection of the entire subscription by the Company or the termination of this subscription in accordance with the terms hereof, the undersigned's payment hereunder will be returned promptly to the undersigned along with this Subscription Agreement, and this Subscription Agreement shall be null and void and have no force or effect.

2. Closing. The closing of the issuance of the Shares contemplated hereby (the "Subscription Closing") is contingent upon the substantially concurrent consummation of the Transaction (the "Transaction Closing"). The Subscription Closing shall occur on the date of, and substantially concurrent with, the consummation of the Transaction Closing (the "Transaction Closing Date"). Not less than five (5) business days prior to the scheduled Transaction Closing Date, the Company shall provide written notice to the undersigned (the "Closing Notice") (i) of such scheduled Transaction Closing Date, (ii) that the Company reasonably expects all conditions to the Transaction Closing to be satisfied or waived, and (iii) wire instructions for delivery of the Subscription Price by the undersigned to the Escrow Agent (as defined below) or the Company, as applicable. The undersigned shall deliver to Continental Stock Transfer & Trust Company, as escrow agent (the "Escrow Agent"), at least one (1) business day prior to the Transaction Closing Date specified in the Closing Notice, the Subscription Price, which shall be held in a segregated escrow account for the benefit of the Subscribers (the "Escrow Account") until the Subscription Closing pursuant to the terms of a customary escrow agreement, which shall be on terms and conditions reasonably satisfactory to the undersigned (the "Escrow Agreement") to be entered into by the undersigned, the Company and the Escrow Agent, by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice; provided, however, that in the event the undersigned is not legally permitted to deliver the Subscription Price in accordance with this sentence or is otherwise expected by its primary regulator to deliver payment against delivery of the Shares, the undersigned shall instruct its custodian bank to deliver to the Company, by 10:00 a.m. (New York time) on the Transaction Closing Date, the Subscription Price by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice. On the Transaction Closing Date, upon satisfaction (or, if applicable, waiver) of the conditions set forth in Section 3 hereof and prior to the release of the Subscription Price by the undersigned, the Company shall deliver to the undersigned (i) the Shares in book-entry form, free and clear of any liens or other

restrictions whatsoever (other than those arising under state or federal securities laws as set forth herein), in the name of the undersigned (or its nominee in accordance with its delivery instructions) or to a custodian designated by the undersigned, as applicable, and (ii) a copy of the records of the Company's transfer agent (the "Transfer Agent") showing the undersigned (or such nominee or custodian) as the owner of the Shares on and as of the Transaction Closing Date; provided that, (x) if such book entry is made prior to the Company's receipt of the Subscription Price from the undersigned and (y) such Subscription Price is not received by the Company on the Transaction Closing Date, then without limiting any rights of any party under this Subscription Agreement, the Company may, without any action of the undersigned, cause such book entries to be automatically cancelled, void and of no further force and effect. If the Transaction Closing does not occur within two (2) business days of the transaction closing date specified in the Closing Notice, the Escrow Agent (or the Company, as applicable) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned. Furthermore, if the Transaction Closing does not occur on the same day as the Subscription Closing, the Escrow Agent (or the Company, if the Subscription Price has been released by the Escrow Agent or if the Subscription Price was paid directly to the Company) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, and any book-entries shall be deemed cancelled.

Notwithstanding anything to the contrary in Section 9 hereof, if this Subscription Agreement terminates following the delivery by the undersigned of the Subscription Price for the Shares, the Escrow Agent (or the Company, if the Subscription Price was paid directly to the Company) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, without any deduction for or on account of any tax, withholding, charges, or set-off, whether or not the Transaction Closing shall have occurred. Notwithstanding anything to the contrary in Section 9 hereof, if this Subscription Agreement terminates following the Transaction Closing, the undersigned shall promptly upon the return to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, without any deduction for or on account of any tax, withholding, charges, or set-off of the Subscription Price by the Escrow Agent or the Company, as applicable, transfer and deliver (and execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to effectuate such transfer and delivery of) the Shares to the Company.

For the purposes of this Subscription Agreement, "business day" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York or any banks in the Netherlands are closed.

3. Closing Conditions.

a. The obligations of the Company and the SPAC to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. all representations and warranties of the undersigned contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to "materiality" or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects) at and as of the Subscription Closing as though made on the Subscription Closing (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date), and consummation of the Subscription Closing shall constitute a reaffirmation by the undersigned of each of the representations, warranties and agreements of such party contained in this Subscription Agreement as of the Subscription Closing; and

ii. the undersigned shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement to be performed or complied by the undersigned at or prior to the Subscription Closing.

b. The obligations of the undersigned to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. all representations and warranties of the Company and the SPAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to "materiality" or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects) at and as of the Subscription Closing as though made on the Subscription Closing (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date), other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct as of such specified date in all respects), and consummation of the Subscription Closing shall constitute a reaffirmation by the Company and the SPAC to the undersigned of each of the representations, warranties and agreements of such party contained in this Subscription Agreement as of the Subscription Closing;

ii. the Company and the SPAC shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement to be performed or complied by the Company and the SPAC, respectively, at or prior to the Subscription Closing;

iii. the terms of the Transaction Agreement (as the same exists as of the date hereof in the form provided to the Subscriber) shall not have been amended in a manner that would reasonably be expected to materially and adversely affect the benefits the undersigned would reasonably expect to receive under this Subscription Agreement;

iv. there shall have been no amendment, waiver or modification to one or more of the Other Subscription Agreements that reasonably would be expected to materially benefit one or more of the Other Subscribers thereunder unless the undersigned has been offered the same benefits; and

v. the Shares shall have been approved for listing on the New York Stock Exchange (the "NYSE") or Nasdaq, subject to notice of issuance thereof.

c. The obligations of each of the Company, the SPAC and the undersigned to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition;

ii. all conditions precedent to the Transaction Closing set forth in the Transaction Agreement, including all necessary approvals of the Company's shareholders and the SPAC's stockholders and regulatory approvals, if any, shall have been satisfied or waived as determined by the parties to the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction, but subject to the satisfaction thereof at the Transaction Closing) and the Transaction Closing shall have been or will be consummated substantially concurrently with the Subscription Closing; and

iii. no suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and be continuing.

4. Further Assurances. At the Subscription Closing, the parties hereto shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Subscription Agreement.

5. (i) SPAC Representations and Warranties. The SPAC represents and warrants to the undersigned that:

a. The SPAC has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. This Subscription Agreement and the Transaction Agreement have been duly authorized, executed and delivered by the SPAC and are enforceable in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

c. The compliance by the SPAC with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the SPAC pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the SPAC is a party or by which the SPAC is bound or to which any of the property or assets of the SPAC are subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the SPAC (a "SPAC Material Adverse Effect") or materially affect the legal authority of the SPAC to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the SPAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the SPAC or any of its properties that would have a SPAC Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the SPAC to comply with this Subscription Agreement.

d. The SPAC 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, self-regulatory organization (including NYSE) or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Shares by the Company), other than (i) filings with the Securities and Exchange Commission (the "Commission"), (ii) filings required by applicable state securities laws, (iii) filings required by NYSE, including with respect to obtaining stockholder approval, (iv) filings required to consummate the Transaction as provided under the definitive documents relating to the Transaction, and (v) where the failure of which to

obtain would not be reasonably likely to have a SPAC Material Adverse Effect or have a material adverse effect on the SPAC's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Shares by the Company.

e. The SPAC has not received any written communication from a governmental entity that alleges that the SPAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a SPAC Material Adverse Effect.

f. The issued and outstanding shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock"), of the SPAC are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are listed for trading on NYSE under the symbol "KCAC". Except as disclosed in the SPAC's filings with the Commission, there is no suit, action, proceeding or investigation pending or, to the knowledge of the SPAC, threatened against the SPAC by NYSE or the Commission, respectively, to prohibit or terminate the listing of the SPAC's Class A Common Stock on NYSE or to deregister the Class A Common Stock under the Exchange Act. Other than in connection with the Transaction Closing, the SPAC has taken no action that is designed to terminate the registration of the Class A Common Stock under the Exchange Act.

g. A copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document, if any, filed by the SPAC with the Commission since its initial registration of the Class A Common Stock under the Exchange Act (the "SEC Documents") is available to the undersigned via the Commission's EDGAR system. None of the SEC Documents contained, when filed or, if amended (such amendment to be deemed to supersede the applicable prior filings), as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that with respect to the information about the SPAC's affiliates contained in the Proxy Statement (as defined below in Section 11.o) or an SEC Document, the representation and warranty in this sentence is made to the SPAC's knowledge. The SPAC has timely filed each report, statement, schedule, prospectus, and registration statement that the SPAC was required to file with the Commission since its initial registration of the Class A Common Stock under the Exchange Act. The financial statements of the SPAC included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the SPAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance (the "Staff") of the Commission with respect to any of the SEC Documents. Notwithstanding the foregoing, any restatement, revision or other modification of the SEC's "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies" on April 12, 2021 (the "SEC Statement") will not be deemed "material" for purposes of this Section 5(i).g.

h. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a SPAC Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the SPAC, threatened against the SPAC or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the SPAC.

i. As of the date of this Subscription Agreement and as of immediately prior to the Subscription Closing, the authorized capital stock of the SPAC consists of 100,000,000 shares of Class A Common Stock, 10,000,000 shares of Class B common stock, par value $0.0001 per share ("Class B Common Stock" and together with the Class A Common Stock, "Common Stock"), and 1,000,000 shares of the SPAC's preferred stock, par value $0.0001 per share ("Preferred Stock"). As of the date of this Subscription Agreement: (i) 23,000,000 shares of Class A Common Stock, 5,750,000 shares of Class B Common Stock and no shares of Preferred Stock are issued and outstanding; (ii) 5,750,000 public warrants and 8,800,000 private placement warrants (collectively, the "Warrants"), each exercisable to purchase one share of Class A Common Stock at $11.50 per share, are issued and outstanding; and (iii) no shares of Common Stock are subject to issuance upon exercise of outstanding options. No Warrants are exercisable on or prior to the Subscription Closing. All (i) issued and outstanding Common Stock has been duly authorized and validly issued, is fully paid and non-assessable and is not subject to preemptive rights and (ii) outstanding Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. As of the date of this Subscription Agreement, except as set forth above and pursuant to the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the SPAC any Common Stock or other equity interests in the SPAC (collectively, "SPAC Equity Interests") or securities convertible into or exchangeable or exercisable for SPAC Equity Interests. There are no securities or instruments issued by or to which the SPAC is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Shares pursuant to this Subscription Agreement, or (ii) the Shares to be issued pursuant to any Other Subscription Agreement. As of the date of this Subscription Agreement, the SPAC has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated.

j. Other than the Other Subscription Agreements, the SPAC has not entered into any side letter or similar agreement with any Other Subscriber in connection with such Other Subscriber's direct or indirect investment in the Company or with or any other investor, and such Other Subscription Agreements have not been amended in any material respect following the date of this Subscription Agreement and reflect the same Per Share Price and terms that are no more favorable to any such Other Subscriber thereunder than the terms of this Subscription Agreement. The SPAC shall not release any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement from any of its material obligations thereunder or any other agreements (including side letters or similar agreements in respect thereof) with any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement unless it offers a similar release to the undersigned with respect to any similar obligation it has hereunder. The SPAC has not agreed and will not agree to issue any warrants to any person in connection with the Transaction other than to exchange warrants outstanding on the date hereof for new warrants qualifying for classification as equity instruments (rather than liabilities).

k. Neither the SPAC, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any SPAC or Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the SPAC or the Company on Rule 4(a)(2) under the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

l. Neither the SPAC nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D of the Securities Act) in connection with the offer or sale of any of the Shares, and assuming the accuracy of the representations and warranties of the undersigned herein and the representations and warranties of the Other Subscribers in the Other Subscription Agreements, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

m. The SPAC is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

n. Neither the SPAC, nor any person acting on its behalf has entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the undersigned could become liable. Other than the Placement Agents (as defined below), no person has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

o. The SPAC and, to the knowledge of the SPAC, the officers, directors, employees, and agents of the SPAC, in each case, acting on behalf of the SPAC, have been in compliance in all material respects with all applicable Anti-Corruption Laws (as herein defined), (ii) the SPAC has not been convicted of violating any Anti-Corruption Laws or, to the knowledge of the SPAC, subjected to any investigation by a governmental authority for violation of any applicable Anti-Corruption Laws, (iii) the SPAC has not conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any governmental authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws and (iv) the SPAC has not received any written notice or citation from a governmental authority for any actual or potential noncompliance with any applicable Anti-Corruption Laws. As used in this Subscription Agreement, "Anti-Corruption Laws" means any applicable laws relating to corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and any similar law that prohibits bribery or corruption.

(ii) Company Representations and Warranties. The Company represents and warrants to the undersigned that:

a. The Company has been duly organized and is validly existing under the laws of the Netherlands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. The Shares have been duly authorized and, when issued and delivered to the undersigned against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable, free and clear of any liens, charges or encumbrances (other than restrictions under applicable securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents (as in effect immediately prior to the Transaction Closing) or under the laws of the Netherlands, or otherwise.

c. This Subscription Agreement and the Transaction Agreement have been duly authorized, executed and delivered by the Company and are enforceable in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

d. The issuance of the Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company are subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "Company Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Company Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply with this Subscription Agreement.

e. The Company 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, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the Commission, (ii) filings required by applicable state securities laws, (iii) filings required to consummate the Transaction as provided under the definitive documents relating to the

Transaction, (iv) filings required by NYSE or Nasdaq in connection with the listing of the Shares, and (v) where the failure of which to obtain would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Shares.

f. The Company has not received any written communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

g. As of the Transaction Closing, the Ordinary Shares will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on the NYSE or Nasdaq. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the NYSE, Nasdaq or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of Ordinary Shares on the NYSE or Nasdaq.

h. Assuming the accuracy of the undersigned's representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act is required for the offer, issuance and sale of the Shares by the Company to the undersigned or to any Other Subscriber pursuant to the Other Subscription Agreements. The Shares offered hereby and pursuant to each Other Subscription Agreement (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

i. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

j. As of the date of this Subscription Agreement, the issued share capital of the Company consists of ten (10) Class A ordinary shares of the Company with a nominal value of €0.12 per share. As of the date of this Subscription Agreement, other than pursuant to (i) the Other Subscription Agreements, and (ii) the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Common Stock or other equity interests in the Company (collectively, "Company Equity Interests") or securities convertible into or exchangeable or exercisable for Company Equity Interests. Other than Merger Sub, as of the date of this Subscription Agreement, the Company has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company other than as set forth in the SEC Documents and as contemplated by the Transaction Agreement.

k. Other than the Other Subscription Agreements, the Company has not entered into any side letter or similar agreement with any Other Subscriber in connection with such Other Subscriber's direct or indirect investment in the Company or with or any other investor, and such Other Subscription Agreements have not been amended following the date of this Subscription Agreement and reflect the same Per Share Price and terms that are no more favorable to any such Other Subscriber thereunder than the terms of this Subscription Agreement. The Company shall not release any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement from any of its material obligations thereunder or any other agreements (including side letters or similar agreements in respect thereof) with any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement unless it offers a similar release to the undersigned with respect to any similar obligations it has hereunder. Other than pursuant to the Transaction Agreement, the Company has not agreed and will not agree to issue any warrants to any person in connection with the Transaction.

l. Neither the Company, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any SPAC or Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company or the SPAC on Rule 4(a)(2) under the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

m. Neither the Company nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D of the Securities Act) in connection with the offer or sale of any of the Shares, and assuming the accuracy of the representations and warranties of the undersigned herein and the representations and warranties of the Other Subscribers in the Other Subscription Agreements, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

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

o. Neither the Company, nor any person acting on its behalf has entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the undersigned could become liable. Other than the Placement Agents, no person has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

p. The Company, and, to the knowledge of the Company, the officers, directors, employees, and agents of the Company, in each case, acting on behalf of the Company, have been in compliance in all material respects with all applicable Anti-Corruption Laws, (ii) the Company has not been convicted of violating any Anti-Corruption Laws or, to the knowledge of the Company, subjected to any investigation by a governmental authority for violation of any applicable Anti-Corruption Laws, (iii) the Company has not conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any governmental authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws and (iv) the Company has not received any written notice or citation from a governmental authority for any actual or potential noncompliance with any applicable Anti-Corruption Laws.

6. Subscriber Representations and Warranties. Each of the undersigned, severally and not jointly, represents and warrants to the SPAC and the Company that:

a. The undersigned is (i) a "qualified institutional buyer" (as defined under the Securities Act) or (ii) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the requirements set forth on Schedule A, and is acquiring the Shares only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or issuance in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule A following the signature page hereto). Accordingly, the undersigned understands that the offering of the Shares meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J). The undersigned is not an entity formed for the specific purpose of acquiring the Shares.

b. The undersigned (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the subscription for and acceptance of the Shares. Accordingly, the undersigned understands that the offering of Shares to the undersigned hereunder meets (x) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (y) the institutional customer exemption under FINRA Rule 2111(b).

c. The undersigned understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The undersigned understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the undersigned absent an effective registration statement under the Securities Act except (i) to the Company, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book-entry positions representing the Shares shall contain a legend to such effect. The undersigned acknowledges that the Shares will not initially be eligible for resale

pursuant to Rule 144A promulgated under the Securities Act. The undersigned understands and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, the undersigned may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The undersigned understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

d. The undersigned understands and agrees that the undersigned is subscribing and accepting Shares directly issued from the Company. The undersigned further acknowledges that there have been no representations, warranties, covenants and agreements made to the undersigned by the SPAC or the Company, or any of their officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

e. Either (i) the undersigned is not a Benefit Plan Investor as contemplated by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) the undersigned's subscription and acceptance and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

f. The undersigned acknowledges and agrees that the undersigned has received, and has had an adequate opportunity to review, such financial and other information as the undersigned deems necessary in order to make an investment decision with respect to the Shares, the SPAC, the Company and (the business of) Wallbox and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the undersigned's investment in the Shares. Without limiting the generality of the foregoing, the undersigned acknowledges that it has reviewed the documents provided to the undersigned by the SPAC and the Company. The undersigned represents and agrees that the undersigned and the undersigned's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as the undersigned and such undersigned's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

g. The undersigned became aware of this offering of the Shares solely by means of direct contact between the undersigned and the SPAC, the Company or a representative of the SPAC or the Company, and the Shares were offered to the undersigned solely by direct contact between the undersigned and the SPAC, the Company or a representative of the SPAC or the Company. The undersigned did not become aware of this offering of the Shares, nor were the Shares offered to the undersigned, by any other means. The undersigned acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) to the knowledge of the undersigned, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

h. The undersigned acknowledges that it is aware that there are substantial risks incident to the issuance and ownership of the Shares. The undersigned is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and has the ability to bear the economic risks of such investment in the Shares and can afford a complete loss of such investment. The undersigned has sought such accounting, legal and tax advice as the undersigned has considered necessary to make an informed investment decision.

i. In making its decision to subscribe for and accept the Shares, the undersigned has relied solely upon independent investigation made by the undersigned and the representations, warranties, covenants and agreements contained herein. Without limiting the generality of the foregoing, the undersigned has not relied on any statements or other information provided by the Placement Agents (as defined below) or any of their respective affiliates or their respective control persons, officers, directors or employees concerning the SPAC, the Company, Wallbox or the Shares or the offer and issuance of the Shares.

j. The undersigned understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

k. The undersigned has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

l. The execution, delivery and performance by the undersigned of this Subscription Agreement are within the powers of the undersigned, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the undersigned is a party or by which the undersigned is bound, which, in each case, would reasonably be expected to have a material adverse effect on the legal authority of the undersigned to enter into and timely perform its obligations under this Subscription Agreement, and, if the undersigned is not an individual, will not violate any provisions of the undersigned's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms.

m. Neither the due diligence investigation conducted by the undersigned in connection with making its decision to acquire the Shares nor any representations and warranties made by the undersigned herein shall modify, amend or affect the undersigned's right to rely on the truth, accuracy and completeness of the SPAC's and the Company's representations and warranties contained herein.

n. The undersigned is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The undersigned agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided, however, that the undersigned is permitted to do so under applicable law. If the undersigned is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the undersigned maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, the undersigned maintains policies and procedures reasonably designed (a) for the screening of its investors against the OFAC sanctions programs, including the OFAC List, and (b) to ensure that the funds held by the undersigned and used to issue the Shares were legally derived.

o. To the undersigned's knowledge, no disclosure or offering document has been prepared by UBS Securities LLC or Barclays Capital Inc. (together, the "Placement Agents") or any of their respective affiliates in connection with the offer and sale of the Shares.

p. The Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the SPAC, the Company or the Shares or the accuracy, completeness or adequacy of any information supplied to the undersigned by the SPAC or the Company.

q. As of the date of this Subscription Agreement the undersigned does not have, and during the thirty (30) day period immediately prior to the date of this Subscription Agreement the undersigned has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or Short Sale positions with respect to the securities of the Company or the SPAC. For purposes of this Subscription Agreement, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, in case the undersigned is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the representation set forth above in this paragraph shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

r. In connection with the issue and purchase of the Shares, the Placement Agents have not acted as the undersigned's financial advisor or fiduciary or as an underwriter, initial purchaser, dealer or in any other such capacity. The Placement Agents shall not, nor shall

any of their respective affiliates or their respective control persons, officers, directors or employees, be liable to the undersigned for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the undersigned's subscription and acceptance of the Shares. The Subscriber agrees and acknowledges that, and unconditionally waives any conflicts of interest with respect to the fact that, (i) the Placement Agents are acting as the Company's placement agents in connection with the transactions contemplated by this Subscription Agreement, (ii) Barclays Capital Inc. is acting as advisor to Wallbox in connection with the Transaction, (iii) UBS Securities LLC is acting as advisor to the SPAC in connection with the Transaction and (iv) neither Placement Agent is and neither has acted as the Subscriber's financial advisor or fiduciary.

s. Neither Placement Agent has made, nor will it make, any representation or warranty, whether express or implied, of any kind or character, nor has it provided any advice or recommendation to the undersigned in connection with the transactions contemplated hereby. The Placement Agents will have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereby or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (B) the financial condition, business, or any other matter concerning the Company or the transactions contemplated hereby.

t. If the undersigned is a resident of Canada, the undersigned hereby declares, represents, warrants and agrees as set forth in the attached Schedule B.

u. The Subscriber acknowledges and agrees that the SPAC continues to review the SEC Statement and its implications, including on the financial statements and other information included in its SEC Documents, and any restatement, revision or other modification of the SEC Documents relating to or arising from such review, any subsequent related agreements or other guidance from the Staff of the SEC shall be deemed not material for purposes of Section 5(i).g.

7. Additional Subscriber Agreement. The undersigned hereby agrees that, from the date of this Subscription Agreement and until the Subscription Closing, no person or entity, while acting in connection with this Transaction and on behalf of the undersigned or any of its controlled affiliates or pursuant to any understanding in connection with this Transaction with the undersigned or any of its controlled affiliates, will engage in any Short Sales with respect to securities of the Company or the SPAC. For purposes hereof, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act. Solely for purposes of this paragraph, subject to the undersigned's compliance with its obligations under the U.S. federal securities laws and the undersigned's internal policies, the restrictions set forth above in this paragraph shall not apply to any employees, subsidiaries, desks, groups, or affiliates of the undersigned that are effectively walled off by appropriate "fire wall" information barriers approved by the undersigned's legal or compliance department. Notwithstanding the foregoing, if the undersigned is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, this Section 7 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

8. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, the Company agrees that, within thirty (30) calendar days after the consummation of the Transaction (the "Filing Deadline"), the Company will file with the Commission (at the Company's sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Shares, and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days (or 120 calendar days if the Commission notifies the Company that it will "review" the Registration Statement) following the Filing Deadline, and (ii) five (5) business days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Date"); provided, however, that the Company's obligations to include the Shares in the Registration Statement are contingent upon the undersigned furnishing in writing to the Company such information regarding the undersigned, the securities of the Company held by the undersigned and the intended method of disposition of the Shares as shall be reasonably requested in writing by the Company to effect the registration of the Shares, and the undersigned shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the use of the Registration Statement as permitted hereunder; provided, further, however, that the undersigned shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. With respect to the information to be provided by the undersigned pursuant to this Section 8, the Company shall request such information at least ten (10) business days prior to the anticipated initial filing date of the Registration Statement. The Company will provide a draft of the Registration Statement to the undersigned for review at least two (2) business days in advance of its anticipated initial filing date. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission. In such event, the number of Shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders, and as promptly as practicable after being permitted to register additional Shares under Rule 415 under the Securities Act, the Company shall file a new Registration Statement to register such Shares not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 8. In no event shall the undersigned be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the Commission or another regulatory agency; provided, however, that if the Commission requests that the undersigned be identified as a statutory underwriter in the

Registration Statement, the undersigned will have an opportunity to withdraw from the Registration Statement. The Company will use its commercially reasonable efforts to maintain the continuous effectiveness of the Registration Statement until the earliest of (i) the date on which the Shares subscribed for by the undersigned hereunder may be resold without volume or manner of sale limitations pursuant to Rule 144 promulgated under the Securities Act and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(2) (or Rule 144(i)(2), if applicable), (ii) the date on which all Shares subscribed for by the undersigned hereunder have actually been sold and (iii) the date which is three (3) years after the initial Registration Statement filed hereunder is declared effective (the "Effectiveness Period"). For as long as the Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell the Shares pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the undersigned), as applicable, qualify the Shares for listing on NYSE, Nasdaq or other applicable stock exchange on which the Ordinary Shares are then listed, and update or amend the Registration Statement as necessary to include the Shares. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement set forth in this Section 8. The undersigned shall not be entitled to use the Registration Statement for an underwritten offering of Shares and notwithstanding anything to the contrary in this Subscription Agreement, the Company shall not have any obligation to prepare any prospectus supplement, participate in any due diligence, execute any agreements or certificates or deliver legal opinions or obtain comfort letters in connection with any sales of the Shares under the Registration Statement. For purposes of this Section 8, "Shares" shall mean, as of any date of determination, the Shares acquired by the undersigned pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to such Shares by way of stock split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, and "undersigned" shall include any affiliate of the undersigned to which the rights under this Section 8 have been duly assigned.

b. In the case of the registration, qualification, exemption or compliance effected by the Company pursuant to this Subscription Agreement, the Company shall inform the undersigned as to the status of such registration, qualification, exemption and compliance. At its expense the Company shall:

i. advise the undersigned within two (2) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(3) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising the undersigned of such events, provide the undersigned with any material, nonpublic information regarding the Company other than to the extent that providing notice to the undersigned of the occurrence of the events listed in (1) through (5) above constitutes material, nonpublic information regarding the Company and the undersigned is notified that such events are material, nonpublic information at the time of notification;

ii. use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

iii. upon the occurrence of any event contemplated in Section 8.b.i(5) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

iv. use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Ordinary Shares have been listed;

v. use its commercially reasonable efforts to file all reports and other materials required to be filed by the Exchange Act until the expiry of the Effectiveness Period; and

vi. if in the opinion of counsel to the Company, it is then permissible to remove the restrictive legend from the Shares pursuant to Rule 144 under the Securities Act, then at Subscriber's request, the Company will request its transfer agent to remove the legend set forth in Section 6.c. above. In the event that the undersigned and its broker(s) provide any certifications requested by the Company or its counsel, the Company shall use its commercially reasonable efforts to have the legend removal referenced above apply to all shares held by the Subscriber in a single transaction.

c. Notwithstanding anything to the contrary in this Subscription Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require any Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that (x) the Company may not delay or suspend the Registration Statement on more than two (2) occasions, for more than sixty (60) consecutive calendar days, or for more than ninety (90) total calendar days, in each case during any twelve-month period and (y) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by the undersigned of such securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits 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 (in the case of the prospectus) not misleading, each of the undersigned agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the undersigned receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to the undersigned's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, and (B) as otherwise required by law or subpoena. Notwithstanding anything to the contrary, after the Effectiveness Date, the Company shall cause its transfer agent to deliver unlegended Shares to a transferee of the undersigned in connection with any sale of

Shares with respect to which the undersigned has entered into a contract for sale prior to the undersigned's receipt of the notice of a Suspension Event and which has not yet settled. If so directed by the Company, each of the undersigned will deliver to the Company or, in the undersigned's sole discretion destroy, all copies of the prospectus covering the Shares in its possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent the undersigned is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

d. Subscriber may deliver written notice (including via email) (an "Opt-Out Notice") to the Issuer requesting that Subscriber not receive notices from the Issuer otherwise required by this Section 8; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless and until subsequently revoked), (i) neither the SPAC nor the Company shall deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective registration statement, Subscriber will notify the SPAC or the Company, as applicable, in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 8.d) and the related suspension period remains in effect, the SPAC or the Company, as applicable will so notify Subscriber, within one (1) business day of Subscriber's notification, by delivering to Subscriber a copy of such notice of Suspension Event that would have been provided, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability, and Subscriber shall comply with any restrictions on using such Registration Statement during such Suspension Event.

e. The Company shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless the undersigned (to the extent a seller under the Registration Statement), the officers, directors, employees, investment advisers and agents of each of them, and each person who controls the undersigned (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) 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, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement 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 to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 8, except to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based

upon information regarding such Subscriber furnished in writing to the Company by such Subscriber expressly for use therein or such Subscriber has omitted a material fact from such information provided, however, that the Company shall not be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by a Subscriber, (B) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner (to the extent a prospectus was required to be delivered by Subscriber under applicable law), (C) as a result of offers or sales effected by or on behalf of any person by means of a free writing prospectus (as defined in Rule 405 of the Securities Act) that was not authorized in writing by the Company, or (D) in connection with any offers or sales effected by or on behalf of a Subscriber in violation of Section 8 hereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

f. Each of the undersigned shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement 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 any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Subscriber furnished in writing to the Company by such Subscriber expressly for use therein. In no event shall the liability of any of the undersigned be greater in amount than the dollar amount of the net proceeds received by the undersigned upon the sale of the Shares giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

g. Any person entitled to indemnification pursuant to this Section 8 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the

consent of the indemnified party, consent to the entry of any judgment or enter into any settlement for which indemnification could be sought hereunder which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

h. If the indemnification provided under this Section 8 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, in lieu of indemnifying the indemnified party shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by 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 to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in this Section 8, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8 from any person who was not guilty of such fraudulent misrepresentation. Each indemnifying party's obligation to make a contribution pursuant to this Section 8.h. shall be individual, not joint and several, and in no event shall the liability of the Subscriber hereunder be greater in amount than the dollar amount of the net proceeds received by the Subscriber upon the sale of the Shares giving rise to such indemnification or contribution obligation.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force or effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such time as the Company notifies the undersigned or publicly discloses that the parties do not intend to consummate the Transaction, (b) such date and time as the Transaction Agreement is terminated in accordance with its terms without the Transaction being consummated, (c) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (d) if any of the conditions to the Subscription Closing set forth in Section 3 of this Subscription Agreement are not satisfied or waived on or prior to the Subscription Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Subscription Closing, or (e) if the consummation of the Transaction shall not have occurred by the 270th day after the date this Subscription Agreement is accepted by the SPAC and the Company (and if such 270th day shall not be a business day, then the next following business day); provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall promptly notify the undersigned of the termination of the Transaction Agreement after the termination of such agreement.

10. Trust Account Waiver. The undersigned acknowledges that the SPAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the SPAC and one or more businesses or assets. The undersigned further acknowledges that, as described in the SPAC's prospectus relating to its initial public offering dated February 25, 2021 (the "Prospectus") available at www.sec.gov, substantially all of the SPAC's assets consist of the cash proceeds of the SPAC's initial public offering and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of the SPAC, its public stockholders and the underwriters of the SPAC's initial public offering. For and in consideration of the SPAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account, in each case, as a result of, or arising out of, this Subscription Agreement; provided, that nothing in this Section 10 shall be deemed to limit the undersigned's right, title, interest or claim to the Trust Account by virtue of the undersigned's record or beneficial ownership of shares of Class A Common Stock, if any.

11. Miscellaneous.

a. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 11.a):

If to the SPAC, to it at:

Kensington Capital Acquisition Corp. II
1400 Old Country Road, Suite 301
Westbury, NY 11590
Attention: Justin Mirro
Email: justin@kensington-cap.com

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

If to the Company, to it at:

Wallbox B.V.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asuncion Sousa
Email: enric@wallbox.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

and

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

If to the undersigned, to the address or email address set forth for the undersigned on the signature page hereof.

b. All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Subscription Closing.

c. If any term or other provision of this Subscription Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Subscription Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Subscription Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

d. This Subscription Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Subscription Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any party without the prior express written consent of the other parties hereto except that (i) this Subscription Agreement and any of the Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Subscriber or by an "affiliate" (as defined in Rule 12b-2 under the Exchange Act) of such investment manager without the prior consent of the SPAC or the Company and (ii) the Subscriber's rights under Section 8 are deemed to be assigned to an assignee or transferee of the Shares, provided, that such assignee will be deemed to have made each of the representations, warranties and covenants of the Subscriber set forth in Section 6 as of the date of such assignment and as of the Subscription Closing, and no such assignment by the Subscriber will relieve the Subscriber of its obligations under this Subscription Agreement and the Subscriber will remain secondarily liable under this Subscription Agreement for the obligations of the assignee hereunder.

e. This Subscription Agreement shall be binding upon and inure solely to the benefit of each party hereto, and except as otherwise expressly set forth in subsection (q) of this Section 11, nothing in this Subscription Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Subscription Agreement.

f. This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Subscription Agreement shall be heard and determined exclusively in any Supreme Court of the State of New York; provided, however, that if jurisdiction is not then available in the Supreme Court of the State of New York, then any such legal action may be brought in any federal court located in the State of New York or any other New York state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Subscription Agreement brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Subscription Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Subscription Agreement, or the subject matter hereof, may not be enforced in or by such courts.

g. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.G.

h. The descriptive headings contained in this Subscription Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Subscription Agreement.

i. This Subscription Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

j. The parties hereto agree that irreparable damage would occur in the event any provision of this Subscription Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

k. Except as otherwise provided herein, all costs and expenses incurred in connection with this Subscription Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

l. This Subscription Agreement may be amended in writing by the parties hereto at any time prior to the Subscription Closing. This Subscription Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

m. At any time, the Company may (a) extend the time for the performance of any obligation or other act of the undersigned, (b) waive any inaccuracy in the representations and warranties of the undersigned contained herein or in any document delivered by the undersigned pursuant hereto and (c) waive compliance with any agreement of the undersigned or

any condition to its own obligations contained herein. At any time, the undersigned may (a) extend the time for the performance of any obligation or other act of the Company, (b) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (c) waive compliance with any agreement of the Company or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

n. The language used in this Subscription Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

o. The SPAC shall, no later than 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the Commission one or more Current Reports on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that the SPAC, the Company, Wallbox, or any of their respective officers, directors, employees or agents (including the Placement Agents) has provided to the undersigned or any of the undersigned's affiliates, attorneys, agents or representatives at any time prior to the filing of the Disclosure Document. From and after the issuance of the Disclosure Document, the undersigned shall not be in possession of any material, non-public information received from the SPAC, the Company, Wallbox, or any of their respective officers, directors, employees or agents (including the Placement Agents). Notwithstanding anything in this Subscription Agreement to the contrary, each party hereto acknowledges and agrees that the undersigned, without the prior written consent of the SPAC and the Company, will not publicly make reference to the SPAC, the Company or any of their affiliates, and the SPAC and the Company, without the prior written consent of the undersigned, will not, and will cause their representatives, including the Placement Agents and their respective representatives, not to, publicly make reference to the undersigned or its affiliates, in each case (i) in connection with the Transaction or this Subscription Agreement (provided, that the undersigned may disclose its entry into this Subscription Agreement and the Subscription Price) or (ii) in any press release, promotional materials, media, or similar circumstances, or filings with the Commission or any regulatory agency or trading agency except, in each case, as required by law or regulation or at the request of the Staff of the Commission or regulatory agency or under the regulations of NYSE, including, in the case of the SPAC and the Company (a) as required by the federal securities law in connection with the Registration Statement, (b) the filing of this Subscription Agreement (or a form of this Subscription Agreement) with the Commission and (c) the filing of a registration statement on Form S-4 or F-4, as applicable, or a proxy statement containing the information specified in Schedule 14A, and related materials to be filed by the Company with respect to the Transaction (collectively, the "Proxy Statement"). Furthermore, the undersigned hereby consents to the disclosure with the Commission in connection with the execution and delivery of the Transaction Agreement and the Proxy Statement, to the extent required by the federal securities laws or the Commission or any other securities authorities, of the undersigned's identity and beneficial ownership of the Shares and the nature of the undersigned's commitments, arrangements

and understandings under and relating to this Subscription Agreement. The undersigned will promptly provide any information reasonably requested by the SPAC or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission), in each case to the extent within the undersigned's possession and control or otherwise readily available to the undersigned.

p. The Company may request from the undersigned such additional information as the Company may deem necessary to evaluate the eligibility of the undersigned to acquire the Shares, and the undersigned shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

q. The undersigned acknowledges that the SPAC, the Company and the Placement Agents (pursuant to the ultimate sentence of this paragraph) will rely on the undersigned's acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. The SPAC and the Company each acknowledges that the undersigned will rely on the SPAC's and the Company's acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Subscription Closing, each of the parties agrees to promptly notify the other parties if (i) any of such party's acknowledgments, understandings, agreements, representations and warranties (other than any such representations and warranties that are qualified by materiality) made herein are no longer accurate in any material respect or (ii) any of such party's representations and warranties made herein that are qualified by materiality are no longer accurate in any respect. Each of the parties agrees that the purchase by the undersigned of Shares from the Company and the issuance of Shares by the Company to the undersigned will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by such party as of the time of such subscription and/or purchase. The undersigned further acknowledges and agrees that the Placement Agents are third-party beneficiaries of the representations and warranties of the undersigned contained in Sections 6.a, 6.b, 6.c, 6.f, 6.g, 6.h, 6.i., 6.o, 6.p, 6.q, 6.r, 6.s, 6.t and 6.u of this Subscription Agreement.

r. Each of the SPAC, the Company and the undersigned is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof when required by law, regulatory authority, NYSE or Nasdaq, as applicable, to do so in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

12. Separate Obligations. The obligations of the Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or any other investor under the Other Subscription Agreements, and the Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of the Subscriber to purchase the Shares pursuant to this Subscription Agreement has been made by the Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition

(financial or otherwise) or prospects of the SPAC, the Company or Wallbox or any of their subsidiaries which may have been made or given by any Other Subscriber or other investor or by any agent or employee of any Other Subscriber or other investor, and neither the Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or other investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by the Subscriber or any Other Subscriber or other investor pursuant hereto or thereto, shall be deemed to constitute the Subscriber, on the one hand, and any Other Subscriber or other investor, on the other hand, as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber and any Other Subscriber or other investor are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements; provided, that it is acknowledged that the Subscriber may be under common management with one or more Other Subscribers. Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____

Name: _____

Title: _____

Name in which shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn:_____

Attn:_____

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice.

IN WITNESS WHEREOF, each of Kensington Capital Acquisition Corp. II and Wallbox B.V. has accepted this Subscription Agreement as of the date set forth below.

KENSINGTON CAPITAL ACQUISITION CORP. II

By: _____

Name: _____

Title: _____

WALLBOX B.V.

By: _____

Name: _____

Title: _____

Date: _____, 2021

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) for one or more of the following reasons (Please check the applicable subparagraphs):

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, small business investment company, private business development company, or rural business investment company;

☐ Any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state;

☐ Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of $5,000,000;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose subscription/purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the Securities Act;

☐ Any entity, other than an entity described in the categories of "accredited investors" above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

☐ Any "family office," as defined under the Investment Advisers Act that satisfies all of the following conditions: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined under the Investment Advisers Act, of a family office meeting the requirements in the previous paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the previous paragraph and that is an institution; or

☐ We are an entity in which all of the equity owners are accredited investors (Please check the applicable subparagraphs):

  ☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

  ☐ Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities,

shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
(c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status; or

☐ Any natural person who is a "knowledgeable employee," as defined in the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

C. AFFILIATE STATUS

(Please check the applicable box)

THE INVESTOR:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

This page should be completed by the Investor.

Schedule A

Name of Investor: State/Country of Formation or Domicile:

By: _____

Name: _____

Title: _____

Schedule A

SCHEDULE B
ELIGIBILITY REPRESENTATIONS OF THE INVESTOR (Canadian Investors Only)

1. We hereby declare, represent and warrant that:

   (a) we are subscribing for the Shares as principal for our own account, or are deemed to be subscribing for the Shares as principal for our own account in accordance with applicable Canadian securities laws, and not as agent for the benefit of another investor;

   (b) we are residents in or subject to the laws of one of the provinces or territories of Canada;

   (c) we are entitled under applicable securities laws to subscribe and accept the Shares without the benefit of a prospectus qualified under such securities laws and, without limiting the generality of the foregoing, are both:

      a. an "accredited investor" as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or section 73.3(2) of the *Securities Act* (Ontario) by virtue of satisfying the indicated criterion in Section 11 below, and we are not a person created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

      b. a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") by virtue of satisfying the indicated criterion in Section 12 below.

   (d) we have received, reviewed and understood, this Subscription Agreement and certain disclosure materials relating to the placing of Shares in Canada and, are basing our investment decision solely on this Subscription and the materials provided by the Company and not on any other information concerning the Company or the offering of the Shares;

   (e) the acquisition of Shares does not and will not contravene any applicable Canadian securities laws, rules or policies of the jurisdiction in which we are resident and does not trigger (i) any obligation to prepare and file a prospectus or similar document or (ii) any registration or other similar obligation on the part of any person;

   (f) we will execute and deliver within the applicable time periods all documentation as may be required by applicable Canadian securities laws to permit the subscription for the Shares on the terms set forth herein and, if required by applicable Canadian securities laws, will execute, deliver and file or assist the Company in obtaining and filing such reports, undertakings and other documents relating to the

subscription for the Shares as may be required by any applicable Canadian securities laws, securities regulator, stock exchange or other regulatory authority; and

(g) neither we nor any party on whose behalf we are acting has been established, formed or incorporated solely to acquire or permit the subscription of Shares without a prospectus in reliance on an exemption from the prospectus requirements of applicable Canadian securities laws.

2. We are aware of the characteristics of the Shares, the risks relating to an investment therein and agree that we must bear the economic risk of its investment in the Shares. We understand that we will not be able to resell the Shares under applicable Canadian securities laws except in accordance with limited exemptions and compliance with other requirements of applicable law, and we (and not the Company) are responsible for compliance with applicable resale restrictions or hold periods and will comply with all relevant Canadian securities laws in connection with any resale of the Shares.

3. We hereby undertake to notify the Company immediately of any change to any declaration, representation, warranty or other information relating to us set forth herein which takes place prior to the closing of the subscription and acceptance of the Shares applied for hereby.

4. We understand and acknowledge that (i) the Company is not a reporting issuer in any province or territory in Canada and its securities are not listed on any stock exchange in Canada and there is currently no public market for the Shares in Canada; and (ii) the Company currently has no intention of becoming a reporting issuer in Canada and the Company is not obligated to file and has no present intention of filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Shares to the public, or listing the Company's securities on any stock exchange in Canada and thus the applicable restricted period or hold period may not commence and the Shares may be subject to an unlimited hold period or restricted period in Canada and in that case may only be sold pursuant to limited exemptions under applicable securities legislation.

5. We confirm we have reviewed applicable resale restrictions under relevant Canadian legislation and regulations.

6. It is acknowledged that we should consult our own legal and tax advisors with respect to the tax consequences of an investment in the Shares in our particular circumstances and with respect to the eligibility of the Shares for investment by us and resale restrictions under relevant Canadian legislation and regulations, and that we have not relied on the Company or on the contents of the disclosure materials provided by the Company, for any legal, tax or financial advice.

7. If we are a resident of Quebec, we acknowledge that it is our express wish that all documents evidencing or relating in any way to the sale of the Shares be drawn in the

English language only. *Si nous sommes résidents de la province de Québec, nous reconnaissons par les présentes que c'est notre volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des engagements soient rédigés en anglais seulement*.

8. We understand and acknowledge that we are making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Company and the agents in determining our eligibility to subscribe for the Shares, including the availability of exemptions from the prospectus requirements of applicable Canadian securities laws in connection with the issuance of the Shares.

9. We consent to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

10. If we are an individual resident in Canada, we acknowledge that: (A) the Company or the agents may be required to provide personal information pertaining to us as required to be disclosed in Schedule I of Form 45-106F1 Report of Exempt Distribution ("Form 45-106F1") under NI 45-106 (including its name, email address, address, telephone number and the aggregate Subscription Price paid by the subscriber) ("personal information") to the securities regulatory authority or regulator in the local jurisdiction (the "Regulator"); (B) the personal information is being collected indirectly by the Regulator under the authority granted to it in securities legislation; and (C) the personal information is being collected for the purposes of the administration and enforcement of the securities legislation; and by subscribing/purchasing the securities, we shall be deemed to have authorized such indirect collection of personal information by the Regulator. Questions about the indirect collection of information should be directed to the Regulator in the local jurisdiction, using the contact information set out below:

    (a) in Alberta, the Alberta Securities Commission, Suite 600, 250 - 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, toll free in Canada: 1-877-355-0585;

    (b) in British Columbia, the British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6581, toll free in Canada: 1-800-373-6393, Email: inquiries@bcsc.bc.ca;

    (c) in Manitoba, The Manitoba Securities Commission, 500 - 400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5, Telephone: (204) 945-2548, toll free in Manitoba 1-800-655-5244;

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(d) in New Brunswick, Financial and Consumer Services Commission (New Brunswick), 85 Charlotte Street, Suite 300, Saint John, New Brunswick E2L 2J2, Telephone: (506) 658-3060, toll free in Canada: 1-866-933-2222, Email: info@fcnb.ca;

(e) in Newfoundland and Labrador, Government of Newfoundland and Labrador, Financial Services Regulation Division, P.O. Box 8700, Confederation Building, 2nd Floor, West Block, Prince Philip Drive, St. John's, Newfoundland and Labrador, A1B 4J6, Attention: Director of Securities, Telephone: (709) 729-4189,

(f) in the Northwest Territories, the Government of the Northwest Territories, Office of the Superintendent of Securities, P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9, Attention: Deputy Superintendent, Legal & Enforcement, Telephone: (867) 920-8984;

(g) in Nova Scotia, the Nova Scotia Securities Commission, Suite 400, 5251 Duke Street, Duke Tower, P.O. Box 458, Halifax, Nova Scotia B3J 2P8, Telephone: (902) 424-7768;

(h) in Nunavut, Government of Nunavut, Department of Justice, Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor, Brown Building, Iqaluit, Nunavut X0A 0H0, Telephone: (867) 975-6590;

(i) in Ontario, the Inquiries Officer at the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, Email: exemptmarketfilings@osc.gov.on.ca;

(j) in Prince Edward Island, the Prince Edward Island Securities Office, 95 Rochford Street, 4th Floor Shaw Building, P.O. Box 2000, Charlottetown, Prince Edward Island C1A 7N8, Telephone: (902) 368-4569;

(k) in Québec, the Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Email:financementdessocietes@lautorite.qc.ca (For corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers);

(l) in Saskatchewan, the Financial and Consumer Affairs Authority of Saskatchewan, Suite 601 - 1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5879; and

(m) in Yukon, Government of Yukon, Department of Community Services, Law Centre, 3rd Floor, 2130 Second Avenue, Whitehorse, Yukon Y1A 5H6, Telephone: (867) 667-5314.

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11. We hereby represent, warrant, covenant and certify that we are, or any party on whose behalf we are acting is, an "accredited investor" as defined in NI 45-106 or section 73.3(1) of the *Securities Act* (Ontario) by virtue of satisfying the indicated criterion below:

Please check the category that applies:

☐ a Canadian financial institution or a Schedule III bank of the Bank Act (Canada),

☐ the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),

☐ a subsidiary of any person or company referred to in paragraphs (a) or (b) if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

☐ a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

[omitted]

(e.1) [omitted]

☐ the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or of the government of a province or territory of Canada,

☐ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

☐ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

☐ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

[omitted]

☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CAD$5,000,000,

[omitted]

[omitted]

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☐ a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements,

☐ an investment fund that distributes or has distributed its securities only to

a person that is or was an accredited investor at the time of the distribution,

a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45-106 [Minimum amount investment], or 2.19 of NI 45-106 [Additional investment in investment funds], or

a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [Investment fund reinvestment],

☐ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

☐ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

☐ a person acting on behalf of a fully managed account[1] managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

☐ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

☐ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function,

☐ a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

☐ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

1. A "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

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☐ a person that is recognized or designated by the Commission as an accredited investor,

☐ a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

12. We hereby represent, warrant, covenant and certify that we are, or any party on whose behalf we are acting is, a "permitted client" by virtue of the criterion indicated below,

Please check the category that applies:

☐ (a) a Canadian financial institution or a Schedule III bank;

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

☐ (e) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

☐ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (e);

☐ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Quebec;

☐ (j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ (k) a person or company acting on behalf of a managed account managed by person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ (l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (o) a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (p) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5 million;

☐ (q) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ (r) a person or company, other than an individual or an investment fund, that has net assets of at least Cad$25,000,000 as shown on its most recently prepared financial statements; or

☐ (s) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) through (r).

Schedule B

Exhibit 10.2

Final Form

SUBSCRIPTION AGREEMENT

Kensington Capital Acquisition Corp. II
1400 Old Country Road, Suite 301
Westbury, NY 11590

Wallbox B.V.
Carrer del Foc, 68
Barcelona, Spain 08038

Ladies and Gentlemen:

In connection with the proposed business combination (the "Transaction") pursuant to the Business Combination Agreement (as it may be amended, restated or otherwise modified from time to time, the "Transaction Agreement"), dated as of June 9, 2021, among Kensington Capital Acquisition Corp. II, a Delaware corporation (the "SPAC"), Wallbox B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands (to be converted into a limited liability company (*naamloze vennootschap*) prior to the Subscription Closing), having its official seat in Amsterdam, the Netherlands, and registered with the Dutch trade register under number 83012559 (the "Company"), Orion Merger Sub Corp., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Wall Box Chargers, S.L., a company organized under the laws of Spain ("Wallbox"), and the other parties thereto, pursuant to which, among other things, (i) the shareholders of Wallbox will contribute their shares of Wallbox to the Company in exchange for the issue of the Company's ordinary shares ("Ordinary Shares") to such shareholders, with Wallbox becoming a wholly-owned subsidiary of the Company, (ii) the Merger Sub will merge with and into the SPAC, with the SPAC as the surviving company of the merger and becoming a wholly-owned subsidiary of the Company, (iii) securities of the SPAC will be automatically cancelled and reissued (the "New SPAC Securities"), which securities will be exchanged with an exchange agent (the "Exchange Agent") for the right to receive securities of the Company, and (iv) the Exchange Agent will contribute the New SPAC Securities to the Company, which in exchange will issue securities of the Company to the Exchange Agent for the benefit of the securityholders of the SPAC, each of the undersigned desires to subscribe for and accept from the Company, and the Company desires to issue to the undersigned, that number of Ordinary Shares set forth on the signature page hereto for a subscription price of $10.00 per share (the "Per Share Price" and the aggregate of such Per Share Price for all Shares subscribed for by the undersigned being referred to herein as the "Subscription Price"), on the terms and subject to the conditions contained herein and in the Transaction Agreement. In connection with the Transaction, certain other institutional "accredited investors" (each, an "Other Subscriber") (as defined in rule 501 under the Securities Act of 1933, as amended (the "Securities Act")) have entered into separate subscription agreements with the SPAC and the Company (the "Other Subscription Agreements"), pursuant to which, among other things, such investors have, severally and not jointly, together with the undersigned pursuant to this Subscription Agreement, agreed to subscribe for and accept an aggregate of [•] Ordinary Shares at the Per Share Price (each such investor, including each of the undersigned, a "Subscriber" and together, the "Subscribers"). Additionally, on June 9, 2021, certain subscribers entered into the subscription agreements dated as of such date (the "PIPE Subscription Agreements") with respect to the purchase of an aggregate of 10,000,000 Ordinary Shares for a subscription price of $10.00 per share. In connection with the Transaction, the undersigned, the SPAC and the Company agree as follows:

1. Subscription. Subject to the terms and conditions of this Subscription Agreement, the undersigned hereby, severally and not jointly, irrevocably subscribes for and agrees to acquire from the Company such number of Ordinary Shares as is set forth on its respective signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein (the "Shares"). The undersigned understands and agrees that the Company reserves the right to accept or reject the undersigned's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance by the Company, and the same shall be deemed to be accepted by the Company only when this Subscription Agreement is signed by a duly authorized person by or on behalf of the Company; the Company may do so in counterpart form. In the event of rejection of a portion of the subscription by the Company, the undersigned's payment hereunder will be promptly returned to the undersigned in proportion to the rejected portion of the subscription. In the event of rejection of the entire subscription by the Company or the termination of this subscription in accordance with the terms hereof, the undersigned's payment hereunder will be returned promptly to the undersigned along with this Subscription Agreement, and this Subscription Agreement shall be null and void and have no force or effect.

2. Closing. The closing of the issuance of the Shares contemplated hereby (the "Subscription Closing") is contingent upon the substantially concurrent consummation of the Transaction (the "Transaction Closing"). The Subscription Closing shall occur on the date of, and substantially concurrent with, the consummation of the Transaction Closing (the "Transaction Closing Date"). The Company represents and warrants that (i) the scheduled Transaction Closing Date is October 1, 2021 (which date may be delayed in the Company's discretion, in which case any such delay shall be communicated to the Subscriber), (ii) it reasonably expects all conditions to the Transaction Closing to be satisfied or waived on the scheduled Transaction Closing Date, and (iii) wire instructions for delivery of the Subscription Price by the undersigned have been provided supplementally. The undersigned shall deliver to Continental Stock Transfer & Trust Company, as escrow agent (the "Escrow Agent"), at least one (1) business day prior to the Transaction Closing Date (which shall be October 1, 2021, unless otherwise communicated to the Subscriber), the Subscription Price, which shall be held in a segregated escrow account for the benefit of the Subscribers (the "Escrow Account") until the Subscription Closing pursuant to the terms of a customary escrow agreement, which shall be on terms and conditions reasonably satisfactory to the undersigned (the "Escrow Agreement") to be entered into by the undersigned, the Company and the Escrow Agent, by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the wire instructions; provided, however, that in the event the undersigned is not legally permitted to deliver the Subscription Price in accordance with this sentence or is otherwise expected by its primary regulator to deliver payment against delivery of the Shares, the undersigned shall instruct its custodian bank to deliver to the Company, by 10:00 a.m. (New York time) on the Transaction Closing Date, the Subscription Price by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the wire instructions. On the Transaction Closing Date, upon

satisfaction (or, if applicable, waiver) of the conditions set forth in Section 3 hereof and prior to the release of the Subscription Price by the undersigned, the Company shall deliver to the undersigned (i) the Shares in book-entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws as set forth herein), in the name of the undersigned (or its nominee in accordance with its delivery instructions) or to a custodian designated by the undersigned, as applicable, and (ii) a copy of the records of the Company's transfer agent (the "Transfer Agent") showing the undersigned (or such nominee or custodian) as the owner of the Shares on and as of the Transaction Closing Date; provided that, (x) if such book entry is made prior to the Company's receipt of the Subscription Price from the undersigned and (y) such Subscription Price is not received by the Company on the Transaction Closing Date, then without limiting any rights of any party under this Subscription Agreement, the Company may, without any action of the undersigned, cause such book entries to be automatically cancelled, void and of no further force and effect. If the Transaction Closing does not occur within two (2) business days of October 1, 2021 (or such later date communicated to the Subscriber), the Escrow Agent (or the Company, as applicable) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned. Furthermore, if the Transaction Closing does not occur on the same day as the Subscription Closing, the Escrow Agent (or the Company, if the Subscription Price has been released by the Escrow Agent or if the Subscription Price was paid directly to the Company) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, and any book-entries shall be deemed cancelled.

Notwithstanding anything to the contrary in Section 9 hereof, if this Subscription Agreement terminates following the delivery by the undersigned of the Subscription Price for the Shares, the Escrow Agent (or the Company, if the Subscription Price was paid directly to the Company) shall promptly (but not later than one (1) business day thereafter) return the Subscription Price to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, without any deduction for or on account of any tax, withholding, charges, or set-off, whether or not the Transaction Closing shall have occurred. Notwithstanding anything to the contrary in Section 9 hereof, if this Subscription Agreement terminates following the Transaction Closing, the undersigned shall promptly upon the return to the undersigned by wire transfer of U.S. dollars in immediately available funds to the account specified by the undersigned, without any deduction for or on account of any tax, withholding, charges, or set-off of the Subscription Price by the Escrow Agent or the Company, as applicable, transfer and deliver (and execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to effectuate such transfer and delivery of) the Shares to the Company.

For the purposes of this Subscription Agreement, "business day" means any day other than a Saturday, Sunday or a day on which the Federal Reserve Bank of New York or any banks in the Netherlands are closed.

3. Closing Conditions.

a. The obligations of the Company and the SPAC to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. all representations and warranties of the undersigned contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to "materiality" or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects) at and as of the Subscription Closing as though made on the Subscription Closing (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date), and consummation of the Subscription Closing shall constitute a reaffirmation by the undersigned of each of the representations, warranties and agreements of such party contained in this Subscription Agreement as of the Subscription Closing; and

ii. the undersigned shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement to be performed or complied by the undersigned at or prior to the Subscription Closing.

b. The obligations of the undersigned to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. all representations and warranties of the Company and the SPAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to "materiality" or "Material Adverse Effect", which representations and warranties shall be true and correct in all respects) at and as of the Subscription Closing as though made on the Subscription Closing (except for those representations and warranties that speak as of a specific date, which shall be so true and correct in all material respects as of such specified date), other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct as of such specified date in all respects), and consummation of the Subscription Closing shall constitute a reaffirmation by the Company and the SPAC to the undersigned of each of the representations, warranties and agreements of such party contained in this Subscription Agreement as of the Subscription Closing;

ii. the Company and the SPAC shall have performed or complied in all material respects with all agreements and covenants required by this Subscription Agreement to be performed or complied by the Company and the SPAC, respectively, at or prior to the Subscription Closing;

iii. the terms of the Transaction Agreement (as the same exists as of the date hereof in the form provided to the Subscriber) shall not have been amended in a manner that would reasonably be expected to materially and adversely affect the benefits the undersigned would reasonably expect to receive under this Subscription Agreement;

iv. there shall have been no amendment, waiver or modification to one or more of the Other Subscription Agreements that reasonably would be expected to materially benefit one or more of the Other Subscribers thereunder unless the undersigned has been offered the same benefits; and

v. the Shares shall have been approved for listing on the New York Stock Exchange (the "NYSE") or Nasdaq, subject to notice of issuance thereof.

c. The obligations of each of the Company, the SPAC and the undersigned to consummate the transactions contemplated hereunder are subject to the conditions that, at the Subscription Closing:

i. no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition;

ii. all conditions precedent to the Transaction Closing set forth in the Transaction Agreement, including all necessary approvals of the Company's shareholders and the SPAC's stockholders and regulatory approvals, if any, shall have been satisfied or waived as determined by the parties to the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction, but subject to the satisfaction thereof at the Transaction Closing) and the Transaction Closing shall have been or will be consummated substantially concurrently with the Subscription Closing; and

iii. no suspension of the qualification of the Shares for offering or sale or trading in any jurisdiction, or initiation or threatening of any proceedings for any of such purposes, shall have occurred and be continuing.

4. Further Assurances. At the Subscription Closing, the parties hereto shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Subscription Agreement.

5. (i) SPAC Representations and Warranties. The SPAC represents and warrants to the undersigned that:

a. The SPAC has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. This Subscription Agreement and the Transaction Agreement have been duly authorized, executed and delivered by the SPAC and are enforceable in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

c. The compliance by the SPAC with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the SPAC pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the SPAC is a party or by which the SPAC is bound or to which any of the property or assets of the SPAC are subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the SPAC (a "SPAC Material Adverse Effect") or materially affect the legal authority of the SPAC to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the SPAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the SPAC or any of its properties that would have a SPAC Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the SPAC to comply with this Subscription Agreement.

d. The SPAC 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, self-regulatory organization (including NYSE) or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Shares by the Company), other than (i) filings with the Securities and Exchange Commission (the "Commission"), (ii) filings required

by applicable state securities laws, (iii) filings required by NYSE, including with respect to obtaining stockholder approval, (iv) filings required to consummate the Transaction as provided under the definitive documents relating to the Transaction, and (v) where the failure of which to obtain would not be reasonably likely to have a SPAC Material Adverse Effect or have a material adverse effect on the SPAC's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Shares by the Company.

e. The SPAC has not received any written communication from a governmental entity that alleges that the SPAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a SPAC Material Adverse Effect.

f. The issued and outstanding shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock"), of the SPAC are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are listed for trading on NYSE under the symbol "KCAC". Except as disclosed in the SPAC's filings with the Commission, there is no suit, action, proceeding or investigation pending or, to the knowledge of the SPAC, threatened against the SPAC by NYSE or the Commission, respectively, to prohibit or terminate the listing of the SPAC's Class A Common Stock on NYSE or to deregister the Class A Common Stock under the Exchange Act. Other than in connection with the Transaction Closing, the SPAC has taken no action that is designed to terminate the registration of the Class A Common Stock under the Exchange Act.

g. A copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other document, if any, filed by the SPAC with the Commission since its initial registration of the Class A Common Stock under the Exchange Act (the "SEC Documents") is available to the undersigned via the Commission's EDGAR system. None of the SEC Documents contained, when filed or, if amended (such amendment to be deemed to supersede the applicable prior filings), as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that with respect to the information about the SPAC's affiliates contained in the proxy statement (the "Proxy Statement") contained in the Form F-4 registration statement regarding the Transaction or an SEC Document, the representation and warranty in this sentence is made to the SPAC's knowledge. The SPAC has timely filed each report, statement, schedule, prospectus, and registration statement that the SPAC was required to file with the Commission since its initial registration of the Class A Common Stock under the Exchange Act. The financial statements of the SPAC included in the SEC Documents comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the SPAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance (the "Staff") of the Commission with respect to any of the SEC Documents. Notwithstanding the foregoing, any restatement, revision or other modification of the SEC's "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies" on April 12, 2021 (the "SEC Statement") will not be deemed "material" for purposes of this Section 5(i).g.

h. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a SPAC Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the SPAC, threatened against the SPAC or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the SPAC.

i. As of the date of this Subscription Agreement and as of immediately prior to the Subscription Closing, the authorized capital stock of the SPAC consists of 100,000,000 shares of Class A Common Stock, 10,000,000 shares of Class B common stock, par value $0.0001 per share ("Class B Common Stock" and together with the Class A Common Stock, "Common Stock"), and 1,000,000 shares of the SPAC's preferred stock, par value $0.0001 per share ("Preferred Stock"). As of the date of this Subscription Agreement: (i) 23,000,000 shares of Class A Common Stock (including [ ] such shares which have been properly tendered for redemption), 5,750,000 shares of Class B Common Stock and no shares of Preferred Stock are issued and outstanding; (ii) 5,750,000 public warrants and 8,800,000 private placement warrants (collectively, the "Warrants"), each exercisable to purchase one share of Class A Common Stock at $11.50 per share, are issued and outstanding; and (iii) no shares of Common Stock are subject to issuance upon exercise of outstanding options. No Warrants are exercisable on or prior to the Subscription Closing. All (i) issued and outstanding Common Stock has been duly authorized and validly issued, is fully paid and non-assessable and is not subject to preemptive rights and (ii) outstanding Warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. As of the date of this Subscription Agreement, except as set forth above and pursuant to the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the SPAC any Common Stock or other equity interests in the SPAC (collectively, "SPAC Equity Interests") or securities convertible into or exchangeable or exercisable for SPAC Equity Interests. There are no securities or instruments issued by or to which the SPAC is a party containing anti-dilution or similar provisions that will be triggered by the issuance of (i) the Shares pursuant to this Subscription Agreement, or (ii) the Shares to be issued pursuant to any Other Subscription Agreement. As of the date of this Subscription Agreement, the SPAC has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated.

j. Other than the Other Subscription Agreements and the PIPE Subscription Agreements, the SPAC has not entered into any side letter or similar agreement with any Other Subscriber in connection with such Other Subscriber's direct or indirect investment in the Company or with or any other investor, and such Other Subscription Agreements have not been amended in any material respect following the date of this Subscription Agreement and reflect the same Per Share Price and terms that are no more favorable to any such Other Subscriber thereunder than the terms of this Subscription Agreement. The SPAC shall not release any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement from any of its material

obligations thereunder or any other agreements (including side letters or similar agreements in respect thereof) with any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement unless it offers a similar release to the undersigned with respect to any similar obligation it has hereunder. The SPAC has not agreed and will not agree to issue any warrants to any person in connection with the Transaction other than to exchange warrants outstanding on the date hereof for new warrants qualifying for classification as equity instruments (rather than liabilities).

k. Neither the SPAC, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any SPAC or Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the SPAC or the Company on Rule 4(a)(2) under the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

l. Neither the SPAC nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D of the Securities Act) in connection with the offer or sale of any of the Shares, and assuming the accuracy of the representations and warranties of the undersigned herein and the representations and warranties of the Other Subscribers in the Other Subscription Agreements, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

m. The SPAC is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

n. Neither the SPAC, nor any person acting on its behalf has entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the undersigned could become liable. Other than the Placement Agents (as defined below), no person has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

o. The SPAC and, to the knowledge of the SPAC, the officers, directors, employees, and agents of the SPAC, in each case, acting on behalf of the SPAC, have been in compliance in all material respects with all applicable Anti-Corruption Laws (as herein defined), (ii) the SPAC has not been convicted of violating any Anti-Corruption Laws or, to the knowledge of the SPAC, subjected to any investigation by a governmental authority for violation of any applicable Anti-Corruption Laws, (iii) the SPAC has not conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any governmental authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws and (iv) the SPAC has not received any written notice or citation from a governmental authority for any actual or potential noncompliance with any applicable Anti-Corruption Laws. As used in this Subscription Agreement, "Anti-Corruption Laws" means any applicable laws relating to corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and any similar law that prohibits bribery or corruption.

(ii) Company Representations and Warranties. The Company represents and warrants to the undersigned that:

a. The Company has been duly organized and is validly existing under the laws of the Netherlands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

b. The Shares have been duly authorized and, when issued and delivered to the undersigned against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable, free and clear of any liens, charges or encumbrances (other than restrictions under applicable securities laws) and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's organizational documents (as in effect immediately prior to the Transaction Closing) or under the laws of the Netherlands, or otherwise.

c. This Subscription Agreement and the Transaction Agreement have been duly authorized, executed and delivered by the Company and are enforceable in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

d. The issuance of the Shares and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company are subject, which would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "Company Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Company Material Adverse Effect or materially affect the validity of the Shares or the legal authority of the Company to comply with this Subscription Agreement.

e. The Company 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, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the Commission, (ii) filings required by applicable state securities laws, (iii) filings required to consummate the Transaction as provided under the definitive documents relating to the Transaction, (iv) filings required by NYSE or Nasdaq in connection with the listing of the Shares, and (v) where the failure of which to obtain would not reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Shares.

f. The Company has not received any written communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

g. As of the Transaction Closing, the Ordinary Shares will be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on the NYSE or Nasdaq. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by the NYSE, Nasdaq or the Commission with respect to any intention by such entity to deregister the Ordinary Shares or prohibit or terminate the listing of Ordinary Shares on the NYSE or Nasdaq.

h. Assuming the accuracy of the undersigned's representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act is required for the offer, issuance and sale of the Shares by the Company to the undersigned or to any Other Subscriber pursuant to the Other Subscription Agreements. The Shares offered hereby and pursuant to each Other Subscription Agreement (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

i. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

j. As of the date of this Subscription Agreement, the issued share capital of the Company consists of ten (10) Class A ordinary shares of the Company with a nominal value of €0.12 per share. As of the date of this Subscription Agreement, other than pursuant to (i) the Other Subscription Agreements, (ii) the Transaction Agreement and the (iii) PIPE Subscription Agreements, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Company any Common Stock or other equity interests in the Company (collectively, "Company Equity Interests") or securities convertible into or exchangeable or exercisable for Company Equity Interests. Other than Merger Sub, as of the date of this Subscription Agreement, the Company has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company is a party or by which it is bound relating to the voting of any securities of the Company other than as set forth in the SEC Documents and as contemplated by the Transaction Agreement.

k. Other than the Other Subscription Agreements and the PIPE Subscription Agreements, the Company has not entered into any side letter or similar agreement with any Other Subscriber in connection with such Other Subscriber's direct or indirect investment in the Company or with or any other investor, and such Other Subscription Agreements have not been amended following the date of this Subscription Agreement and reflect the same Per Share Price and terms that are no more favorable to any such Other Subscriber thereunder than the terms of this Subscription Agreement. The Company shall not release any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement from any of its material obligations thereunder or any other agreements (including side letters or similar agreements in respect thereof) with any Other Subscriber (or any of its affiliates) under any Other Subscription Agreement unless it offers a similar release to the undersigned with respect to any similar obligations it has hereunder. Other than pursuant to the Transaction Agreement, the Company has not agreed and will not agree to issue any warrants to any person in connection with the Transaction.

l. Neither the Company, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any SPAC or Company security or solicited any offers to buy any security, under circumstances that would adversely affect reliance by the Company or the SPAC on Rule 4(a)(2) under the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

m. Neither the Company nor any person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D of the Securities Act) in connection with the offer or sale of any of the Shares, and assuming the accuracy of the representations and warranties of the undersigned herein and the representations and warranties of the Other Subscribers in the Other Subscription Agreements, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

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

o. Neither the Company, nor any person acting on its behalf has entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker's or finder's fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the undersigned could become liable. Other than the Placement Agents, no person has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Shares.

p. The Company, and, to the knowledge of the Company, the officers, directors, employees, and agents of the Company, in each case, acting on behalf of the Company, have been in compliance in all material respects with all applicable Anti-Corruption Laws, (ii) the Company has not been convicted of violating any Anti-Corruption Laws or, to the knowledge of the Company, subjected to any investigation by a governmental authority for violation of any applicable Anti-Corruption Laws, (iii) the Company has not conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any governmental authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Laws and (iv) the Company has not received any written notice or citation from a governmental authority for any actual or potential noncompliance with any applicable Anti-Corruption Laws.

6. Subscriber Representations and Warranties. Each of the undersigned, severally and not jointly, represents and warrants to the SPAC and the Company that:

a. The undersigned is (i) a "qualified institutional buyer" (as defined under the Securities Act) or (ii) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the requirements set forth on Schedule A, and is acquiring the Shares only for its own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or issuance in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information on Schedule A following the signature page hereto). Accordingly, the undersigned understands that the offering of the Shares meets the exemptions from filing under FINRA Rule 5123(b)(1)(C) or (J). The undersigned is not an entity formed for the specific purpose of acquiring the Shares.

b. The undersigned (i) is an institutional account as defined in FINRA Rule 4512(c), (ii) is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (iii) has exercised independent judgment in evaluating its participation in the subscription for and acceptance of the Shares. Accordingly, the undersigned understands that the offering of Shares to the undersigned hereunder meets (x) the exemptions from filing under FINRA Rule 5123(b)(1)(A) and (y) the institutional customer exemption under FINRA Rule 2111(b).

c. The undersigned understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The undersigned understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the undersigned absent an effective registration statement under the Securities Act except (i) to the Company, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book-entry positions representing the Shares shall contain a legend to such effect. The undersigned acknowledges that the Shares will not initially be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The undersigned understands and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, the undersigned may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The undersigned understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

d. The undersigned understands and agrees that the undersigned is subscribing and accepting Shares directly issued from the Company. The undersigned further acknowledges that there have been no representations, warranties, covenants and agreements made to the undersigned by the SPAC or the Company, or any of their officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Subscription Agreement.

e. Either (i) the undersigned is not a Benefit Plan Investor as contemplated by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) the undersigned's subscription and acceptance and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

f. The undersigned acknowledges and agrees that the undersigned has received, and has had an adequate opportunity to review, such financial and other information as the undersigned deems necessary in order to make an investment decision with respect to the Shares, the SPAC, the Company and (the business of) Wallbox and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the undersigned's investment in the Shares. Without limiting the generality of the foregoing, the undersigned acknowledges that it has reviewed the documents provided to the undersigned by the SPAC and the Company. The undersigned represents and agrees that the undersigned and the undersigned's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as the undersigned and such undersigned's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

g. The undersigned became aware of this offering of the Shares solely by means of direct contact between the undersigned and the SPAC, the Company or a representative of the SPAC or the Company, and the Shares were offered to the undersigned solely by direct contact between the undersigned and the SPAC, the Company or a representative of the SPAC or the Company. The undersigned did not become aware of this offering of the Shares, nor were the

Shares offered to the undersigned, by any other means. The undersigned acknowledges that the Company represents and warrants that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) to the knowledge of the undersigned, the Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

h. The undersigned acknowledges that it is aware that there are substantial risks incident to the issuance and ownership of the Shares. The undersigned is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and has the ability to bear the economic risks of such investment in the Shares and can afford a complete loss of such investment. The undersigned has sought such accounting, legal and tax advice as the undersigned has considered necessary to make an informed investment decision.

i. In making its decision to subscribe for and accept the Shares, the undersigned has relied solely upon independent investigation made by the undersigned and the representations, warranties, covenants and agreements contained herein. Without limiting the generality of the foregoing, the undersigned has not relied on any statements or other information provided by the Placement Agents (as defined below) or any of their respective affiliates or their respective control persons, officers, directors or employees concerning the SPAC, the Company, Wallbox or the Shares or the offer and issuance of the Shares.

j. The undersigned understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

k. The undersigned has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation.

l. The execution, delivery and performance by the undersigned of this Subscription Agreement are within the powers of the undersigned, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the undersigned is a party or by which the undersigned is bound, which, in each case, would reasonably be expected to have a material adverse effect on the legal authority of the undersigned to enter into and timely perform its obligations under this Subscription Agreement, and, if the undersigned is not an individual, will not violate any provisions of the undersigned's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms.

m. Neither the due diligence investigation conducted by the undersigned in connection with making its decision to acquire the Shares nor any representations and warranties made by the undersigned herein shall modify, amend or affect the undersigned's right to rely on the truth, accuracy and completeness of the SPAC's and the Company's representations and warranties contained herein.

n. The undersigned is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The undersigned agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided, however, that the undersigned is permitted to do so under applicable law. If the undersigned is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the undersigned maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, the undersigned maintains policies and procedures reasonably designed (a) for the screening of its investors against the OFAC sanctions programs, including the OFAC List, and (b) to ensure that the funds held by the undersigned and used to issue the Shares were legally derived.

o. To the undersigned's knowledge, no disclosure or offering document has been prepared by UBS Securities LLC or Barclays Capital Inc. (together, the "Placement Agents") or any of their respective affiliates in connection with the offer and sale of the Shares.

p. The Placement Agents and their respective directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the SPAC, the Company or the Shares or the accuracy, completeness or adequacy of any information supplied to the undersigned by the SPAC or the Company.

q. As of the date of this Subscription Agreement the undersigned does not have, and during the thirty (30) day period immediately prior to the date of this Subscription Agreement the undersigned has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or Short Sale positions with respect to the securities of the Company or the SPAC. For purposes of this Subscription Agreement, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, in case the undersigned is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, the representation set forth above in this paragraph shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

r. In connection with the issue and purchase of the Shares, the Placement Agents have not acted as the undersigned's financial advisor or fiduciary or as an underwriter, initial purchaser, dealer or in any other such capacity. The Placement Agents shall not, nor shall any of their respective affiliates or their respective control persons, officers, directors or employees, be liable to the undersigned for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the undersigned's subscription and acceptance of the Shares. The Subscriber agrees and acknowledges that, and unconditionally waives any conflicts of interest with respect to the fact that, (i) the Placement Agents are acting as the Company's placement agents in connection with the transactions contemplated by this Subscription Agreement, (ii) Barclays Capital Inc. is acting as advisor to Wallbox in connection with the Transaction, (iii) UBS Securities LLC is acting as advisor to the SPAC in connection with the Transaction and (iv) neither Placement Agent is and neither has acted as the Subscriber's financial advisor or fiduciary.

s. Neither Placement Agent has made, nor will it make, any representation or warranty, whether express or implied, of any kind or character, nor has it provided any advice or recommendation to the undersigned in connection with the transactions contemplated hereby. The Placement Agents will have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereby or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (B) the financial condition, business, or any other matter concerning the Company or the transactions contemplated hereby.

t. If the undersigned is a resident of Canada, the undersigned hereby declares, represents, warrants and agrees as set forth in the attached Schedule B.

u. The Subscriber acknowledges and agrees that the SPAC continues to review the SEC Statement and its implications, including on the financial statements and other information included in its SEC Documents, and any restatement, revision or other modification of the SEC Documents relating to or arising from such review, any subsequent related agreements or other guidance from the Staff of the SEC shall be deemed not material for purposes of Section 5(i).g.

7. Additional Subscriber Agreement. The undersigned hereby agrees that, from the date of this Subscription Agreement and until the Subscription Closing, no person or entity, while acting in connection with this Transaction and on behalf of the undersigned or any of its controlled affiliates or pursuant to any understanding in connection with this Transaction with the undersigned or any of its controlled affiliates, will engage in any Short Sales with respect to securities of the Company or the SPAC. For purposes hereof, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act. Solely for purposes of this paragraph, subject to the undersigned's compliance with its obligations under the U.S. federal securities laws and the undersigned's internal policies, the

restrictions set forth above in this paragraph shall not apply to any employees, subsidiaries, desks, groups, or affiliates of the undersigned that are effectively walled off by appropriate "fire wall" information barriers approved by the undersigned's legal or compliance department. Notwithstanding the foregoing, if the undersigned is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, this Section 7 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

8. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, the Company agrees that, within thirty (30) calendar days after the consummation of the Transaction (the "Filing Deadline"), the Company will file with the Commission (at the Company's sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Shares, and the Company shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days (or 120 calendar days if the Commission notifies the Company that it will "review" the Registration Statement) following the Filing Deadline, and (ii) five (5) business days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Date"); provided, however, that the Company's obligations to include the Shares in the Registration Statement are contingent upon the undersigned furnishing in writing to the Company such information regarding the undersigned, the securities of the Company held by the undersigned and the intended method of disposition of the Shares as shall be reasonably requested in writing by the Company to effect the registration of the Shares, and the undersigned shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations, including providing that the Company shall be entitled to postpone and suspend the use of the Registration Statement as permitted hereunder; provided, further, however, that the undersigned shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. With respect to the information to be provided by the undersigned pursuant to this Section 8, the Company shall request such information at least ten (10) business days prior to the anticipated initial filing date of the Registration Statement. The Company will provide a draft of the Registration Statement to the undersigned for review at least two (2) business days in advance of its anticipated initial filing date. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission. In such event, the number of Shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders, and as promptly as practicable after being permitted to register additional Shares under Rule 415 under the Securities Act, the Company shall file a new Registration Statement to register such Shares not included in the initial Registration

Statement and cause such Registration Statement to become effective as promptly as practicable consistent with the terms of this Section 8. In no event shall the undersigned be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the Commission or another regulatory agency; provided, however, that if the Commission requests that the undersigned be identified as a statutory underwriter in the Registration Statement, the undersigned will have an opportunity to withdraw from the Registration Statement. The Company will use its commercially reasonable efforts to maintain the continuous effectiveness of the Registration Statement until the earliest of (i) the date on which the Shares subscribed for by the undersigned hereunder may be resold without volume or manner of sale limitations pursuant to Rule 144 promulgated under the Securities Act and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(2) (or Rule 144(i)(2), if applicable), (ii) the date on which all Shares subscribed for by the undersigned hereunder have actually been sold and (iii) the date which is three (3) years after the initial Registration Statement filed hereunder is declared effective (the "Effectiveness Period"). For as long as the Registration Statement shall remain effective pursuant to the immediately preceding sentence, the Company will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell the Shares pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the undersigned), as applicable, qualify the Shares for listing on NYSE, Nasdaq or other applicable stock exchange on which the Ordinary Shares are then listed, and update or amend the Registration Statement as necessary to include the Shares. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Date shall not otherwise relieve the Company of its obligations to file or effect the Registration Statement set forth in this Section 8. The undersigned shall not be entitled to use the Registration Statement for an underwritten offering of Shares and notwithstanding anything to the contrary in this Subscription Agreement, the Company shall not have any obligation to prepare any prospectus supplement, participate in any due diligence, execute any agreements or certificates or deliver legal opinions or obtain comfort letters in connection with any sales of the Shares under the Registration Statement. For purposes of this Section 8, "Shares" shall mean, as of any date of determination, the Shares acquired by the undersigned pursuant to this Subscription Agreement and any other equity security issued or issuable with respect to such Shares by way of stock split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event, and "undersigned" shall include any affiliate of the undersigned to which the rights under this Section 8 have been duly assigned.

b. In the case of the registration, qualification, exemption or compliance effected by the Company pursuant to this Subscription Agreement, the Company shall inform the undersigned as to the status of such registration, qualification, exemption and compliance. At its expense the Company shall:

i. advise the undersigned within two (2) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) of any request by the Commission for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information;

(3) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(5) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, the Company shall not, when so advising the undersigned of such events, provide the undersigned with any material, nonpublic information regarding the Company other than to the extent that providing notice to the undersigned of the occurrence of the events listed in (1) through (5) above constitutes material, nonpublic information regarding the Company and the undersigned is notified that such events are material, nonpublic information at the time of notification;

ii. use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

iii. upon the occurrence of any event contemplated in Section 8.b.i(5) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

iv. use its commercially reasonable efforts to cause all Shares to be listed on each securities exchange or market, if any, on which the Ordinary Shares have been listed;

v. use its commercially reasonable efforts to file all reports and other materials required to be filed by the Exchange Act until the expiry of the Effectiveness Period; and

vi. if in the opinion of counsel to the Company, it is then permissible to remove the restrictive legend from the Shares pursuant to Rule 144 under the Securities Act, then at Subscriber's request, the Company will request its transfer agent to remove the legend set forth in Section 6.c. above. In the event that the undersigned and its broker(s) provide any certifications requested by the Company or its counsel, the Company shall use its commercially reasonable efforts to have the legend removal referenced above apply to all shares held by the Subscriber in a single transaction.

c. Notwithstanding anything to the contrary in this Subscription Agreement, the Company shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require any Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event, the Company's board of directors reasonably believes, upon the advice of legal counsel, would require additional disclosure by the Company in the Registration Statement of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of the Company's board of directors, upon the advice of legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements (each such circumstance, a "Suspension Event"); provided, however, that (x) the Company may not delay or suspend the Registration Statement on more than two (2) occasions, for more than sixty (60) consecutive calendar days, or for more than ninety (90) total calendar days, in each case during any twelve-month period and (y) the Company shall use commercially reasonable efforts to make such registration statement available for the sale by the undersigned of such securities as soon as practicable thereafter. Upon receipt of any written notice from the Company of the happening of any Suspension Event (which notice shall not contain material non-public information) during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits 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 (in the case of the prospectus) not misleading, each of the undersigned agrees that (i) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the undersigned receives copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective

amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to the undersigned's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, and (B) as otherwise required by law or subpoena. Notwithstanding anything to the contrary, after the Effectiveness Date, the Company shall cause its transfer agent to deliver unlegended Shares to a transferee of the undersigned in connection with any sale of Shares with respect to which the undersigned has entered into a contract for sale prior to the undersigned's receipt of the notice of a Suspension Event and which has not yet settled. If so directed by the Company, each of the undersigned will deliver to the Company or, in the undersigned's sole discretion destroy, all copies of the prospectus covering the Shares in its possession; provided, however, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (i) to the extent the undersigned is required to retain a copy of such prospectus (a) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (b) in accordance with a bona fide pre-existing document retention policy or (ii) to copies stored electronically on archival servers as a result of automatic data back-up.

d. Subscriber may deliver written notice (including via email) (an "Opt-Out Notice") to the Issuer requesting that Subscriber not receive notices from the Issuer otherwise required by this Section 8; provided, however, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless and until subsequently revoked), (i) neither the SPAC nor the Company shall deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective registration statement, Subscriber will notify the SPAC or the Company, as applicable, in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 8.d) and the related suspension period remains in effect, the SPAC or the Company, as applicable will so notify Subscriber, within one (1) business day of Subscriber's notification, by delivering to Subscriber a copy of such notice of Suspension Event that would have been provided, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability, and Subscriber shall comply with any restrictions on using such Registration Statement during such Suspension Event.

e. The Company shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless the undersigned (to the extent a seller under the Registration Statement), the officers, directors, employees, investment advisers and agents of each of them, and each person who controls the undersigned (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) 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, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement 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 to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 8, except to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Subscriber furnished in writing to the Company by such Subscriber expressly for use therein or such Subscriber has omitted a material fact from such information provided, however, that the Company shall not be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by a Subscriber, (B) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by the Company in a timely manner (to the extent a prospectus was required to be delivered by Subscriber under applicable law), (C) as a result of offers or sales effected by or on behalf of any person by means of a free writing prospectus (as defined in Rule 405 of the Securities Act) that was not authorized in writing by the Company, or (D) in connection with any offers or sales effected by or on behalf of a Subscriber in violation of Section 8 hereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

f. Each of the undersigned shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement 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 any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Subscriber furnished in writing to the Company by such Subscriber expressly for use therein. In no event shall the liability of any of the undersigned be greater in amount than the dollar amount of the net proceeds received by the undersigned upon the sale of the Shares giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Subscriber.

g. Any person entitled to indemnification pursuant to this Section 8 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying

party shall not be subject to any liability for any settlement made by the indemnified party without its consent (which consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement for which indemnification could be sought hereunder which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

h. If the indemnification provided under this Section 8 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses, in lieu of indemnifying the indemnified party shall contribute to the amount paid or payable by the indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by 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 to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in this Section 8, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8 from any person who was not guilty of such fraudulent misrepresentation. Each indemnifying party's obligation to make a contribution pursuant to this Section 8.h. shall be individual, not joint and several, and in no event shall the liability of the Subscriber hereunder be greater in amount than the dollar amount of the net proceeds received by the Subscriber upon the sale of the Shares giving rise to such indemnification or contribution obligation.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force or effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such time as the Company notifies the undersigned or publicly discloses that the parties do not intend to consummate the Transaction, (b) such date and time as the Transaction Agreement is terminated in accordance with its terms without the Transaction being consummated, (c) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (d) if any of the conditions to the Subscription Closing set forth in Section 3 of this Subscription Agreement are not satisfied or waived on or prior to the Subscription Closing and, as a result

thereof, the transactions contemplated by this Subscription Agreement are not consummated at the Subscription Closing, or (e) if the consummation of the Transaction shall not have occurred by the 270th day after the date this Subscription Agreement is accepted by the SPAC and the Company (and if such 270th day shall not be a business day, then the next following business day); provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach. The Company shall promptly notify the undersigned of the termination of the Transaction Agreement after the termination of such agreement.

10. Trust Account Waiver. The undersigned acknowledges that the SPAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving the SPAC and one or more businesses or assets. The undersigned further acknowledges that, as described in the SPAC's prospectus relating to its initial public offering dated February 25, 2021 (the "Prospectus") available at www.sec.gov, substantially all of the SPAC's assets consist of the cash proceeds of the SPAC's initial public offering and private placements of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of the SPAC, its public stockholders and the underwriters of the SPAC's initial public offering. For and in consideration of the SPAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account, in each case, as a result of, or arising out of, this Subscription Agreement; provided, that nothing in this Section 10 shall be deemed to limit the undersigned's right, title, interest or claim to the Trust Account by virtue of the undersigned's record or beneficial ownership of shares of Class A Common Stock, if any.

11. Miscellaneous.

a. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 11.a):

If to the SPAC, to it at:

Kensington Capital Acquisition Corp. II
1400 Old Country Road, Suite 301
Westbury, NY 11590
Attention: Justin Mirro
Email: justin@kensington-cap.com

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com
If to the Company, to it at:
Wallbox B.V.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asuncion Sousa
Email: enric@wallbox.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

and

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

If to the undersigned, to the address or email address set forth for the undersigned on the signature page hereof.

b. All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Subscription Closing.

c. If any term or other provision of this Subscription Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Subscription Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Subscription Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

d. This Subscription Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Subscription Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any party without the prior express written consent of the other parties hereto except that (i) this Subscription Agreement and any of the Subscriber's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Subscriber or by an "affiliate" (as defined in Rule 12b-2 under the Exchange Act) of such investment manager without the prior consent of the SPAC or the Company and (ii) the Subscriber's rights under Section 8 are deemed to be assigned to an assignee or transferee of the Shares, provided, that such assignee will be deemed to have made each of the representations, warranties and covenants of the Subscriber set forth in Section 6 as of the date of such assignment and as of the Subscription Closing, and no such assignment by the Subscriber will relieve the Subscriber of its obligations under this Subscription Agreement and the Subscriber will remain secondarily liable under this Subscription Agreement for the obligations of the assignee hereunder.

e. This Subscription Agreement shall be binding upon and inure solely to the benefit of each party hereto, and except as otherwise expressly set forth in subsection (q) of this Section 11, nothing in this Subscription Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Subscription Agreement.

f. This Subscription Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State. All legal actions and proceedings arising out of or relating to this Subscription Agreement shall be heard and determined exclusively in any Supreme Court of the State of New York; provided, however, that if jurisdiction is not then available in the Supreme Court of the State of New York, then any such legal action may be brought in any federal court located in the State of New York or any other New York state court. The parties hereto hereby (a) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Subscription Agreement brought by any party hereto, and (b) agree not to commence any action relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in

New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Subscription Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (iii) this Subscription Agreement, or the subject matter hereof, may not be enforced in or by such courts.

g. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SUBSCRIPTION AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.G.

h. The descriptive headings contained in this Subscription Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Subscription Agreement.

i. This Subscription Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

j. The parties hereto agree that irreparable damage would occur in the event any provision of this Subscription Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any law to post security or a bond as a prerequisite to obtaining equitable relief.

k. Except as otherwise provided herein, all costs and expenses incurred in connection with this Subscription Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

l. This Subscription Agreement may be amended in writing by the parties hereto at any time prior to the Subscription Closing. This Subscription Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

m. At any time, the Company may (a) extend the time for the performance of any obligation or other act of the undersigned, (b) waive any inaccuracy in the representations and warranties of the undersigned contained herein or in any document delivered by the undersigned pursuant hereto and (c) waive compliance with any agreement of the undersigned or any condition to its own obligations contained herein. At any time, the undersigned may (a) extend the time for the performance of any obligation or other act of the Company, (b) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (c) waive compliance with any agreement of the Company or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

n. The language used in this Subscription Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

o. Notwithstanding anything in this Subscription Agreement to the contrary, each party hereto acknowledges and agrees that the undersigned, without the prior written consent of the SPAC and the Company, will not publicly make reference to the SPAC, the Company or any of their affiliates, and the SPAC and the Company, without the prior written consent of the undersigned, will not, and will cause their representatives, including the Placement Agents and their respective representatives, not to, publicly make reference to the undersigned or its affiliates, in each case (i) in connection with the Transaction or this Subscription Agreement (provided, that the undersigned may disclose its entry into this Subscription Agreement and the Subscription Price) or (ii) in any press release, promotional materials, media, or similar circumstances, or filings with the Commission or any regulatory agency or trading agency except, in each case, as required by law or regulation or at the request of the Staff of the Commission or regulatory agency or under the regulations of NYSE, including, in the case of the SPAC and the Company (a) as required by the federal securities law in connection with the Registration Statement, and (b) the filing of this Subscription Agreement (or a form of this Subscription Agreement) with the Commission. Furthermore, the undersigned hereby consents to the disclosure with the Commission in connection with the execution and delivery of the Registration Statement, to the extent required by the federal securities laws or the Commission or any other securities authorities, of the undersigned's identity and beneficial ownership of the Shares and the nature of the undersigned's commitments, arrangements and understandings under and relating to this Subscription Agreement. The undersigned will promptly provide any information reasonably requested by the SPAC or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the Commission), in each case to the extent within the undersigned's possession and control or otherwise readily available to the undersigned.

p. The Company may request from the undersigned such additional information as the Company may deem necessary to evaluate the eligibility of the undersigned to acquire the Shares, and the undersigned shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures.

q. The undersigned acknowledges that the SPAC, the Company and the Placement Agents (pursuant to the ultimate sentence of this paragraph) will rely on the undersigned's acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. The SPAC and the Company each acknowledges that the undersigned will rely on the SPAC's and the Company's acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Subscription Closing, each of the parties agrees to promptly notify the other parties if (i) any of such party's acknowledgments, understandings, agreements, representations and warranties (other than any such representations and warranties that are qualified by materiality) made herein are no longer accurate in any material respect or (ii) any of such party's representations and warranties made herein that are qualified by materiality are no longer accurate in any respect. Each of the parties agrees that the purchase by the undersigned of Shares from the Company and the issuance of Shares by the Company to the undersigned will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by such party as of the time of such subscription and/or purchase. The undersigned further acknowledges and agrees that the Placement Agents are third-party beneficiaries of the representations and warranties of the undersigned contained in Sections 6.a, 6.b, 6.c, 6.f, 6.g, 6.h, 6.i., 6.o, 6.p, 6.q, 6.r, 6.s, 6.t and 6.u of this Subscription Agreement.

r. Each of the SPAC, the Company and the undersigned is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof when required by law, regulatory authority, NYSE or Nasdaq, as applicable, to do so in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

12. Separate Obligations. The obligations of the Subscriber under this Subscription Agreement are several and not joint with the obligations of any Other Subscriber or any other investor under the Other Subscription Agreements, and the Subscriber shall not be responsible in any way for the performance of the obligations of any Other Subscriber under the Other Subscription Agreements. The decision of the Subscriber to purchase the Shares pursuant to this Subscription Agreement has been made by the Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the SPAC, the Company or Wallbox or any of their subsidiaries which may have been made or given by any Other Subscriber or other investor or by any agent or employee of any Other Subscriber or other investor, and neither the Subscriber nor

any of its agents or employees shall have any liability to any Other Subscriber or other investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by the Subscriber or any Other Subscriber or other investor pursuant hereto or thereto, shall be deemed to constitute the Subscriber, on the one hand, and any Other Subscriber or other investor, on the other hand, as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Subscriber and any Other Subscriber or other investor are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements; provided, that it is acknowledged that the Subscriber may be under common management with one or more Other Subscribers. Subscriber acknowledges that no Other Subscriber has acted as agent for the Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of the Subscriber in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn:_____

Attn:_____

Telephone No.:

Telephone No.:

Facsimile No.:

Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by the Company and separately communicated to you.

IN WITNESS WHEREOF, each of Kensington Capital Acquisition Corp. II and Wallbox B.V. has accepted this Subscription Agreement as of the date set forth below.

KENSINGTON CAPITAL ACQUISITION CORP. II

By: _____
Name: _____
Title: _____

WALLBOX B.V.

By: _____
Name: _____
Title: _____

Date: _____, 2021

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

1. ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) for one or more of the following reasons (Please check the applicable subparagraphs):

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, small business investment company, private business development company, or rural business investment company;

☐ Any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state;

☐ Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of $5,000,000;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose subscription/purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the Securities Act;

☐ Any entity, other than an entity described in the categories of "accredited investors" above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

☐ Any "family office," as defined under the Investment Advisers Act that satisfies all of the following conditions: (i) with assets under management in excess of $5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;

☐ Any "family client," as defined under the Investment Advisers Act, of a family office meeting the requirements in the previous paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the previous paragraph and that is an institution; or

☐ We are an entity in which all of the equity owners are accredited investors (Please check the applicable subparagraphs):

- ☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- ☐ Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities,

Schedule A

shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status; or

☐ Any natural person who is a "knowledgeable employee," as defined in the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

C. AFFILIATE STATUS

(Please check the applicable box)

THE INVESTOR:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

This page should be completed by the Investor.

Schedule A

Name of Investor:

State/Country of Formation or Domicile:

By: _____

Name: _____

Title: _____

Schedule A

SCHEDULE B
ELIGIBILITY REPRESENTATIONS OF THE INVESTOR (Canadian Investors Only)

1. We hereby declare, represent and warrant that:

   (a) we are subscribing for the Shares as principal for our own account, or are deemed to be subscribing for the Shares as principal for our own account in accordance with applicable Canadian securities laws, and not as agent for the benefit of another investor;

   (b) we are residents in or subject to the laws of one of the provinces or territories of Canada;

   (c) we are entitled under applicable securities laws to subscribe and accept the Shares without the benefit of a prospectus qualified under such securities laws and, without limiting the generality of the foregoing, are both:

      a. an "accredited investor" as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or section 73.3(2) of the *Securities Act* (Ontario) by virtue of satisfying the indicated criterion in Section 11 below, and we are not a person created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

      b. a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") by virtue of satisfying the indicated criterion in Section 12 below.

   (d) we have received, reviewed and understood, this Subscription Agreement and certain disclosure materials relating to the placing of Shares in Canada and, are basing our investment decision solely on this Subscription and the materials provided by the Company and not on any other information concerning the Company or the offering of the Shares;

   (e) the acquisition of Shares does not and will not contravene any applicable Canadian securities laws, rules or policies of the jurisdiction in which we are resident and does not trigger (i) any obligation to prepare and file a prospectus or similar document or (ii) any registration or other similar obligation on the part of any person;

   (f) we will execute and deliver within the applicable time periods all documentation as may be required by applicable Canadian securities laws to permit the subscription for the Shares on the terms set forth herein and, if required by applicable Canadian securities laws, will execute, deliver and file or assist the Company in obtaining and filing such reports, undertakings and other documents relating to the subscription for the Shares as may be required by any applicable Canadian securities laws, securities regulator, stock exchange or other regulatory authority; and

(g) neither we nor any party on whose behalf we are acting has been established, formed or incorporated solely to acquire or permit the subscription of Shares without a prospectus in reliance on an exemption from the prospectus requirements of applicable Canadian securities laws.

2. We are aware of the characteristics of the Shares, the risks relating to an investment therein and agree that we must bear the economic risk of its investment in the Shares. We understand that we will not be able to resell the Shares under applicable Canadian securities laws except in accordance with limited exemptions and compliance with other requirements of applicable law, and we (and not the Company) are responsible for compliance with applicable resale restrictions or hold periods and will comply with all relevant Canadian securities laws in connection with any resale of the Shares.

3. We hereby undertake to notify the Company immediately of any change to any declaration, representation, warranty or other information relating to us set forth herein which takes place prior to the closing of the subscription and acceptance of the Shares applied for hereby.

4. We understand and acknowledge that (i) the Company is not a reporting issuer in any province or territory in Canada and its securities are not listed on any stock exchange in Canada and there is currently no public market for the Shares in Canada; and (ii) the Company currently has no intention of becoming a reporting issuer in Canada and the Company is not obligated to file and has no present intention of filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Shares to the public, or listing the Company's securities on any stock exchange in Canada and thus the applicable restricted period or hold period may not commence and the Shares may be subject to an unlimited hold period or restricted period in Canada and in that case may only be sold pursuant to limited exemptions under applicable securities legislation.

5. We confirm we have reviewed applicable resale restrictions under relevant Canadian legislation and regulations.

6. It is acknowledged that we should consult our own legal and tax advisors with respect to the tax consequences of an investment in the Shares in our particular circumstances and with respect to the eligibility of the Shares for investment by us and resale restrictions under relevant Canadian legislation and regulations, and that we have not relied on the Company or on the contents of the disclosure materials provided by the Company, for any legal, tax or financial advice.

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7. If we are a resident of Quebec, we acknowledge that it is our express wish that all documents evidencing or relating in any way to the sale of the Shares be drawn in the English language only. *Si nous sommes résidents de la province de Québec, nous reconnaissons par les présentes que c'est notre volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des engagements soient rédigés en anglais seulement*.

8. We understand and acknowledge that we are making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Company and the agents in determining our eligibility to subscribe for the Shares, including the availability of exemptions from the prospectus requirements of applicable Canadian securities laws in connection with the issuance of the Shares.

9. We consent to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

10. If we are an individual resident in Canada, we acknowledge that: (A) the Company or the agents may be required to provide personal information pertaining to us as required to be disclosed in Schedule I of Form 45-106F1 Report of Exempt Distribution ("Form 45-106F1") under NI 45-106 (including its name, email address, address, telephone number and the aggregate Subscription Price paid by the subscriber) ("personal information") to the securities regulatory authority or regulator in the local jurisdiction (the "Regulator"); (B) the personal information is being collected indirectly by the Regulator under the authority granted to it in securities legislation; and (C) the personal information is being collected for the purposes of the administration and enforcement of the securities legislation; and by subscribing/purchasing the securities, we shall be deemed to have authorized such indirect collection of personal information by the Regulator. Questions about the indirect collection of information should be directed to the Regulator in the local jurisdiction, using the contact information set out below:

    (a) in Alberta, the Alberta Securities Commission, Suite 600, 250—5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454, toll free in Canada: 1-877-355-0585;

    (b) in British Columbia, the British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6581, toll free in Canada: 1-800-373-6393, Email: inquiries@bcsc.bc.ca;

    (c) in Manitoba, The Manitoba Securities Commission, 500—400 St. Mary Avenue, Winnipeg, Manitoba R3C 4K5, Telephone: (204) 945-2548, toll free in Manitoba 1-800-655-5244;

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(d) in New Brunswick, Financial and Consumer Services Commission (New Brunswick), 85 Charlotte Street, Suite 300, Saint John, New Brunswick E2L 2J2, Telephone: (506) 658-3060, toll free in Canada: 1-866-933-2222, Email: info@fcnb.ca;

(e) in Newfoundland and Labrador, Government of Newfoundland and Labrador, Financial Services Regulation Division, P.O. Box 8700, Confederation Building, 2nd Floor, West Block, Prince Philip Drive, St. John's, Newfoundland and Labrador, A1B 4J6, Attention: Director of Securities, Telephone: (709) 729-4189,

(f) in the Northwest Territories, the Government of the Northwest Territories, Office of the Superintendent of Securities, P.O. Box 1320, Yellowknife, Northwest Territories X1A 2L9, Attention: Deputy Superintendent, Legal & Enforcement, Telephone: (867) 920-8984;

(g) in Nova Scotia, the Nova Scotia Securities Commission, Suite 400, 5251 Duke Street, Duke Tower, P.O. Box 458, Halifax, Nova Scotia B3J 2P8, Telephone: (902) 424-7768;

(h) in Nunavut, Government of Nunavut, Department of Justice, Legal Registries Division, P.O. Box 1000, Station 570, 1st Floor, Brown Building, Iqaluit, Nunavut X0A 0H0, Telephone: (867) 975-6590;

(i) in Ontario, the Inquiries Officer at the Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, Email: exemptmarketfilings@osc.gov.on.ca;

(j) in Prince Edward Island, the Prince Edward Island Securities Office, 95 Rochford Street, 4th Floor Shaw Building, P.O. Box 2000, Charlottetown, Prince Edward Island C1A 7N8, Telephone: (902) 368-4569;

(k) in Québec, the Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Email:financementdessocietes@lautorite.qc.ca (For corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers);

(l) in Saskatchewan, the Financial and Consumer Affairs Authority of Saskatchewan, Suite 601—1919 Saskatchewan Drive, Regina, Saskatchewan S4P 4H2, Telephone: (306) 787-5879; and

(m) in Yukon, Government of Yukon, Department of Community Services, Law Centre, 3rd Floor, 2130 Second Avenue, Whitehorse, Yukon Y1A 5H6, Telephone: (867) 667-5314.

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11. We hereby represent, warrant, covenant and certify that we are, or any party on whose behalf we are acting is, an "accredited investor" as defined in NI 45-106 or section 73.3(1) of the *Securities Act* (Ontario) by virtue of satisfying the indicated criterion below:

Please check the category that applies:

☐ a Canadian financial institution or a Schedule III bank of the Bank Act (Canada),

☐ the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),

☐ a subsidiary of any person or company referred to in paragraphs (a) or (b) if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

☐ a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

[omitted]

(e.1) [omitted]

☐ the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or of the government of a province or territory of Canada,

☐ a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

☐ any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

☐ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

[omitted]

☐ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds CAD$5,000,000,

[omitted]

[omitted]

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☐ a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements,

☐ an investment fund that distributes or has distributed its securities only to a person that is or was an accredited investor at the time of the distribution, a person that acquires or acquired securities in the circumstances referred to in sections 2.10 of NI 45-106 [Minimum amount investment], or 2.19 of NI 45-106 [Additional investment in investment funds], or a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of NI 45-106 [Investment fund reinvestment],

☐ an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

☐ a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

☐ a person acting on behalf of a fully managed account[1] managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

☐ a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

☐ an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function,

☐ a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

☐ an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

1 . A "fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

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☐ a person that is recognized or designated by the Commission as an accredited investor,

☐ a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

12. We hereby represent, warrant, covenant and certify that we are, or any party on whose behalf we are acting is, a "permitted client" by virtue of the criterion indicated below,

Please check the category that applies:

☐ (a) a Canadian financial institution or a Schedule III bank;

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

☐ (e) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

☐ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (e);

☐ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Quebec;

☐ (j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ (k) a person or company acting on behalf of a managed account managed by person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ (l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (o) a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (p) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5 million;

☐ (q) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ (r) a person or company, other than an individual or an investment fund, that has net assets of at least Cad$25,000,000 as shown on its most recently prepared financial statements; or

☐ (s) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) through (r).

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Exhibit 10.3

Execution Version

SPONSOR SUPPORT AGREEMENT

This SPONSOR SUPPORT AGREEMENT (this "Agreement") is made and entered into as of June 9, 2021, by and among **Kensington Capital Sponsor II LLC**, a Delaware limited liability company ("Sponsor"), **Kensington Capital Acquisition Corp. II**, a Delaware corporation ("SPAC"), **Wallbox B.V.**, a private company with limited liability incorporated under the Laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*) ("Holdco") and **Wall Box Chargers, S.L.**, a Spanish limited liability company (*sociedad limitada*) (the "Company"). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement dated as of the date of this Agreement (as amended from time to time, the "Business Combination Agreement") by and among Holdco, SPAC, Orion Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of Holdco ("Merger Sub"), and the Company.

WHEREAS, Sponsor owns 5,750,000 shares (including any shares of Class A Common Stock (as defined below) issued upon conversion of such shares, the "Founder Shares") of Class B common stock, par value $0.0001 per share, of SPAC (the "Class B Common Stock", and collectively with the Class A Common Stock, "SPAC Common Stock");

WHEREAS, in connection with SPAC's initial public offering, SPAC, Sponsor and certain officers and directors of SPAC (collectively, the "Insiders") entered into a letter agreement, dated as of February 25, 2021 (as amended, the "Insider Letter"), pursuant to which Sponsor and the Insiders agreed to certain voting requirements, transfer restrictions and waiver of redemption rights with respect to the SPAC securities (and as of the Merger Effective Time, Holdco securities) owned by them;

WHEREAS, Article IV, Section 4.3(b)(ii) of SPAC's Amended and Restated Certificate of Incorporation (the "SPAC Charter") provides, among other matters, that the Founder Shares will automatically convert into shares of Class A Common Stock, par value $0.0001 per share, upon the consummation of an initial business combination, subject to adjustment if additional shares of Class A Common Stock (together with any successor equity security thereto in the Transactions (as defined below), "Class A Common Stock"), or Equity-linked Securities (as defined in the SPAC Charter), are issued or deemed issued in excess of the amounts sold in SPAC's initial public offering (the "Anti-Dilution Right"), excluding certain exempted issuances;

WHEREAS, the parties acknowledge that issuances of ordinary shares by Holdco in the transactions contemplated by the Business Combination Agreement do not give rise to any Anti-Dilution Right. Notwithstanding the foregoing, in no event shall the Class B Common Stock convert into Class A Common Stock at a ratio that is less than one-for-one;

WHEREAS, concurrently with the execution and delivery of this Agreement, SPAC, Holdco, Merger Sub and the Company are entering into the Business Combination Agreement, pursuant to which, among other things, (a) pursuant to the Exchange Agreement: (i) each holder of Company Convertible Notes will convert its Company Convertible Notes into Company

Ordinary Shares (the "Convert Exchange"), and (ii) following the Convert Exchange, each holder of Company Ordinary Shares will contribute its Company Ordinary Shares to Holdco in exchange for Holdco Ordinary Shares and the Company will become a wholly-owned subsidiary of Holdco (the "Ordinary Exchange," and together with the Convert Exchanges, the "Exchanges"), and (b) following the Exchanges, pursuant to the Business Combination Agreement: (i) Merger Sub will merge into SPAC (the "Merger") with SPAC as the surviving corporation (ii) as a result of the Merger, all of the common stock of the Surviving Corporation (other than Excluded Shares) will be converted into and become New Kensington Common Stock (as defined in the Business Combination Agreement), which will then be exchanged for Holdco Ordinary A Shares in accordance with the provisions of Section 2:94b of the Dutch Civil Code (*Burgerlijk Wetboek*), by means of a contribution in kind (*Inbreng op aandelen anders dan in geld*) to Holdco;; (the transactions contemplated by the Business Combination Agreement, the "Transactions"); and

WHEREAS, as a condition and inducement to the Company's willingness to enter into the Business Combination Agreement, the Company has required that Sponsor enter into this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto agree as follows:

1. Enforcement of Sponsor Voting Requirements, Transfer Restrictions and Redemption Waiver. During the period beginning on the date of this Agreement and ending on the earlier of (x) the Merger Effective Time and (y) the date on which the Business Combination Agreement is validly terminated in accordance with its terms, for the benefit of the Company, (a) (i) Sponsor agrees that it will comply with, and perform all of its obligations, covenants and agreements set forth in, the Insider Letter in all material respects, including voting in favor of the Transactions and not redeeming its shares of SPAC common stock in connection with the Transactions, and (ii) it will not make any Transfers of Class B Common Stock (except for Transfers permitted by Section 8(c) of the Letter Agreement provided that the party to which such shares are transferred enters into a joinder to this Agreement) (b) SPAC agrees to enforce the Insider Letter in accordance with its terms; and (c) each of Sponsor and SPAC agree (i) that the prior written consent of the Company will be required in addition to the prior written consent of the Representatives (as defined in the Insider Letter) for any of the matters described in Section 4 of the Insider Letter (except for Transfers permitted by Section 8(c) of the Letter Agreement provided that the party to which such shares are transferred enters into a joinder to this Agreement), and (ii) not to amend, modify or waive any provision of the Insider Letter without the prior written consent of the Company.

2. General.

(a) Termination. This Agreement shall terminate on the earlier to occur of (a) the Merger Effective Time or (b) at such time, if any, as the Business Combination Agreement is

terminated in accordance with its terms prior to the Merger Effective Time, and upon such termination this Agreement shall be null and void and of no effect whatsoever, and the parties hereto shall have no obligations under this Agreement; provided, however, that no termination of this Agreement shall relieve or release a party from any obligations or liabilities arising out of such party's breaches of this Agreement prior to such termination.

(b) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by email during normal business hours, (iii) by FedEx or other nationally recognized overnight courier service, or (iv) after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, and otherwise on the next Business Day, addressed as follows (or at such other address for a party as shall be specified by like notice):

if to SPAC, to it at:

Kensington Capital Acquisition Corp. II
1400 Old Country Road, Suite 301
Westbury, New York 11590
Attention: Justin Mirro

with a copy to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

if to the Sponsor, to it at:

Kensington Capital Sponsor II LLC
1400 Old Country Road, Suite 301
Westbury, New York 11590
Attention: Justin Mirro

with a copy to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Charles A. Samuelson
Email: chuck.samuelson@hugheshubbard.com

if to the Company or Holdco, to it at:

Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asuncion Sousa
Email: enric@wallbox.com

with a copy to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

and

Plaza de la Independencia 6
28001 Madrid
Spain
Attention: José Antonio Sánchez
Email: Jose.Sanchez@lw.com

(c) Entire Agreement. This Agreement (including the Business Combination Agreement and each of the other documents and the instruments referred to herein, to the extent incorporated herein) constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof.

(d) Governing Law; Jurisdiction; Waiver of Jury Trial. Sections 11.06 and 11.07 of the Business Combination Agreement shall apply to this Agreement *mutatis mutandis*.

(e) Remedies. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of any rights or remedies otherwise available. The parties hereto agree that irreparable damage could occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waive any requirement for the securing or posting of any bond in connection therewith.

(f) Amendments and Waivers. This Agreement may be amended or modified only with the written consent of SPAC, Holdco, the Company and Sponsor. The observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the party against whom enforcement of such waiver is sought. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(g) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

(h) Assignment. No party hereto may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties; provided, that in the event that Sponsor transfers any of its Founder Shares or Private Placement Warrants (as defined in the Insider Letter) (or component securities or shares of Class A Common Stock issuable upon the exercise of the Private Placement Warrants) to any Permitted Transferee in accordance with Section 8(c) of the Insider Letter and this Agreement, Sponsor may, by providing notice to SPAC, Holdco and the Company prior to or promptly after such transfer, transfer its rights and obligations under this Agreement with respect to such securities to such Permitted Transferee so long as such Permitted Transferee agrees in writing to be bound by the terms of this Agreement that apply to Sponsor hereunder with respect to such securities. Any purported assignment in violation of this Section 2(h) shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Agreement shall be binding on the undersigned and their respective successors and permitted assigns.

(i) Costs and Expenses. Each party to this Agreement will pay its own costs and expenses (including legal, accounting and other fees) relating to the negotiation, execution, delivery and performance of this Agreement.

(j) No Joint Venture. Nothing contained in this Agreement shall be deemed or construed as creating a joint venture or partnership between any of the parties hereto. No party is by virtue of this Agreement authorized as an agent, employee or legal representative of any other party. Without in any way limiting the rights or obligations of any party hereto under this Agreement, prior to the Merger Effective Time, (i) no party shall have the power by virtue of this Agreement to control the activities and operations of any other and (ii) no party shall have any power or authority by virtue of this Agreement to bind or commit any other party. No party shall hold itself out as having any authority or relationship in contravention of this Section 2(j).

(k) Capacity as Stockholder. Sponsor signs this Agreement solely in its capacity as a stockholder of SPAC, and not in its capacity as a director (including "director by deputization"), officer or employee of SPAC, if applicable. Nothing herein shall be construed to limit or affect any actions or inactions by Sponsor or any representative of Sponsor, as applicable, serving as a director of SPAC or any subsidiary of SPAC, acting in such person's capacity as a director or officer of SPAC or any subsidiary of SPAC (it being understood and agreed that the Business Combination Agreement contains provisions that govern the actions or inactions by the directors of the Company with respect to the Merger and Transactions).

(l) Headings; Interpretation. The headings and subheadings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) the term "including" (and with correlative meaning "include") shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(m) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties hereto have executed this Sponsor Support Agreement as of the date first written above.

KENSINGTON CAPITAL ACQUISITION CORP. II

By: /s/ Justin Mirro
Name: Justin Mirro
Title: Chief Executive Officer

KENSINGTON CAPITAL SPONSOR II LLC

By: Kensington Capital Partners, LLC
Its: Managing Member

By: /s/ Justin Mirro
Name: Justin Mirro
Title: Managing Member

WALLBOX B.V.

By: /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Director

WALLBOX CHARGERS, S.L.

By: /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Chief Executive Officer

[Signature Page to Sponsor Support Agreement]

Exhibit 10.4

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

This Registration Rights and Lock-Up Agreement (this "**Agreement**"), dated as of October 1, 2021, is among Wallbox N.V., a public company with limited liability incorporated under the laws of the Netherlands (*naamloze vennootschap*) (the "**Company**") and the parties listed on Schedule A (each, a "**Holder**" and collectively, the "**Holders**"). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement, dated as of the date hereof (the "**Business Combination Agreement**"), among the Company, Kensington Capital Acquisition Corp. II, a Delaware corporation ("**Kensington**"), Orion Merger Sub Corp., a Delaware corporation ("**Merger Sub**"), and Wall Box Chargers, S.L., a company organized under the laws of Spain ("**Wallbox**").

WHEREAS, the Company, Kensington, Merger Sub and Wallbox are parties to the Business Combination Agreement, pursuant to which, among other things, (a) pursuant to the terms of that certain Contribution and Exchange Agreement (the "**Exchange Agreement**") and in accordance with the Dutch Civil Code (*Burgerlijk Wetboek*), Kensington, the Company, Merger Sub and Wallbox will enter into a business combination transaction pursuant to which, among other things, (a) pursuant to the Exchange Agreement each holder of Wallbox convertible notes (the "**Convertible Noteholders**"), after the execution of the Business Combination Agreement and prior to the Exchange Effective Time, will convert its respective convertible notes in exchange for the issuance of Ordinary Shares to be subscribed for by such Convertible Noteholder (such conversions and exchanges of Company Convertible Notes, collectively, the "**Convert Exchange**"), (b) pursuant to the Exchange Agreement each holder of Wallbox ordinary shares (including ordinary shares issued as a result of the conversion of the convertible notes) (the "**Wallbox Ordinary Shareholders**"), effective immediately prior to the Merger Effective Time (the "**Exchange Effective Time**"), will contribute its respective Wallbox ordinary shares to the Company in exchange for the issuance of Ordinary Shares to be subscribed for by such Wallbox Ordinary Shareholder (such contributions and exchanges of Company Ordinary Shares, collectively, the "**Ordinary Exchange**" and, together with the Convert Exchange, the "**Exchanges**"), (c) as a result of the Ordinary Exchange Wallbox will become a wholly-owned subsidiary of the Company and (d) following the consummation of the Exchanges, Merger Sub will merge with and into Kensington, with Kensington surviving such merger and, as a result of such Merger, all shares of Kensington Common Stock (other than Excluded Shares, as defined in the Business Combination Agreement) outstanding immediately prior to the Merger Effective Time shall be converted into shares of New Kensington Common Stock, which shares shall immediately thereafter be exchanged for the right to receive the Merger Consideration in the form of Ordinary A Shares, as set forth in the Business Combination Agreement, and thereafter the New Kensington Common Stock shall be exchanged by means of a contribution in kind for Ordinary A Shares with the result that Kensington will become a direct wholly-owned subsidiary of Holdco (the merger, together with the automatic exchange, the "**Merger**"). Concurrently with the signing of the Business Combination Agreement and on September 29, 2021, certain investors have entered into subscription agreements relating to the purchase of Ordinary Shares immediately following the consummation of the Merger (the "**PIPE**");

WHEREAS, the Company and the Holder designated as an "Original Holder" on Schedule A (the "**Original Holder**") are parties to the Registration Rights Agreement dated as of February 25, 2021 (the "**Prior Agreement**");

WHEREAS, the Original Holder currently holds an aggregate of 5,750,000 shares of the Kensington's Class B common stock, par value $0.0001 per share (the "**Founder Shares**");

WHEREAS, the Original Holder currently holds an aggregate of 8,800,000 redeemable warrants (the "**Kensington Warrants**") to purchase shares of Kensington's Class A common stock, par value $0.0001 per share, at an exercise price of $11.50 per share;

WHEREAS, the Holders designated as "New Holders" on Schedule A, being all of the Wallbox Ordinary Shareholders as of the date of the Business Combination Agreement, (the "**New Holders**") will receive Ordinary Shares upon consummation of the Closing pursuant to the Business Combination Agreement;

WHEREAS, at the Effective Time, the Founder Shares will be converted into the same number of Ordinary A Shares and the Kensington Warrants will be converted into the same number of warrants of the Company, each warrant with the right to acquire one (1) Ordinary A Share (the "**Private Placement Warrants**"); and

WHEREAS, contingent upon the Closing and effective as of the Effective Time, the parties to the Prior Agreement desire to terminate the Prior Agreement and to provide for certain rights and obligations included herein and to include the New Holders.

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with outside counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"**Agreement**" shall have the meaning given in the Preamble.

"**Board**" shall mean the Board of Directors of the Company.

"**Business Combination**" shall mean any merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses, involving the Company.

"**Business Combination Agreement**" shall have the meaning given in the Preamble.

"**Business Day**" means a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Change in Control**" means the transfer (whether by tender offer, merger, stock purchase, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of outstanding voting securities of the Company (or surviving entity) or would otherwise have the power to control the board of directors of the Company or to direct the operations of the Company.

"**Commission**" means the Securities and Exchange Commission.

"**Company**" shall have the meaning given in the Preamble.

"**Convert Exchange**" shall have the meaning given in the Recitals.

"**Demand Registration**" shall have the meaning given in subsection 2.1.1.

"**Demand Requesting Holder**" shall have the meaning given in subsection 2.1.1.

"**Demanding Holders**" shall have the meaning given in subsection 2.1.1.

"**Effectiveness Deadline**" shall have the meaning given in subsection 2.3.1.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Form F-1**" means a Registration Statement on Form F-1 or any comparable successor form or forms thereto.

"**Form F-3**" means a Registration Statement on Form F-3 or any comparable successor form or forms thereto.

"**Founder Shares**" shall have the meaning given in the Recitals.

"**Holders**" shall have the meaning given in the Preamble.

"**Exchange Agreement**" shall have the meaning given in the Recitals.

"**Exchange Effective Time**" shall have the meaning given in the Recitals.

"**Exchanges**" shall have the meaning given in the Recitals.

"**Kensington**" shall have the meaning given in the Preamble.

"**Maximum Number of Securities**" shall have the meaning given in subsection 2.1.4.

"**Merger Sub**" shall have the meaning given in the Preamble.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus in the light of the circumstances under which they were made not misleading.

"**New Holder Lock-up Period**" shall have the meaning given in subsection 5.1.1.

"**New Holders**" shall have the meaning given in the Recitals.

"**New Registration Statement**" shall have the meaning given in subsection 2.3.4.

"**Ordinary A Shares**" means Class A ordinary shares of the Company with a nominal value of €0.12 per share.

"**Ordinary B Shares**" means Class B ordinary shares of the Company with a nominal value of €1.20 per share.

"**Ordinary Exchange**" shall have the meaning given in the Recitals.

"**Ordinary Shares**" means Ordinary A Shares and Ordinary B Shares.

"**Original Holder**" shall have the meaning given in the Recitals.

"**Original Holder Lock-Up Period**" shall have the meaning given in subsection 5.1.2.

"**Piggyback Registration**" shall have the meaning given in subsection 2.3.1.

"**PIPE**" shall have the meaning given in the Recitals.

"**Prior Agreement**" shall have the meaning given in the Recitals.

"**Private Placement Warrants**" shall have the meaning given in the Recitals.

"**Pro Rata**" shall have the meaning given in subsection 2.1.4.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Registrable Security**", "**Registrable Securities**" shall mean (a) the Private Placement Warrants (including any Ordinary Shares issued or issuable upon the exercise of any such Private Placement Warrants), (b) any outstanding Ordinary Shares or any other equity security (including the shares of Ordinary Shares issued or issuable upon the exercise of any other equity security) of the Company held by a Holder as of the Closing Date (including the Ordinary Shares issued pursuant to the Business Combination Agreement), and (c) any other equity security of the Company issued or issuable with respect to any such share of Ordinary Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or evidence of book-entry entitlements for such securities not bearing a legend restricting further transfer shall have been delivered by the Company to the transferee, and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities, together with all other Registrable Securities held by any Holder, represent less than 5% of the total outstanding Ordinary Shares of the Company; (E) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale); or (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration or Underwritten Offering, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Ordinary Shares is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders or the majority-in interest of the Takedown Requesting Holders, as applicable.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Requesting Holder**" shall have the meaning given in subsection 2.3.5.

"**Resale Shelf Registration Statement**" shall have the meaning given in subsection 2.3.1.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Selling Holders**" means any Holder electing to sell any of its Registrable Securities in a Registration.

"**SEC Guidance**" shall have the meaning given in subsection 2.3.4.

"**Takedown Requesting Holder**" shall have the meaning given in subsection 2.3.5.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public, including for the avoidance of doubt an Underwritten Shelf Takedown.

"**Underwritten Shelf Takedown**" shall have the meaning given in subsection 2.3.5.

"**Wallbox**" shall have the meaning given in the Preamble.

"**Wallbox Convertible Notes**" shall have the meaning given in the Recitals.

"**Wallbox Ordinary Shares**" shall have the meaning given in the Recitals.

ARTICLE II
REGISTRATION

Section 2.1. Demand Registration.

2.1.1 Request for Registration. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, at any time and from time to time following the Effective Time (but subject to Article V), Holders holding at least 15% in interest of the then-outstanding number of Registrable Securities held by all Holders (such Holders, the "**Demanding Holders**") may make a written demand for Registration of all or part of their Registrable Securities on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale by such Demanding Holders), which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "**Demand Registration**"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "**Demand Requesting Holder**") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Demand Requesting Holder(s) to the Company, such Demand Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, but not more than sixty (60) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Demand Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of (i) three (3) Registrations pursuant to a Demand Registration under this subsection 2.1.1 initiated by New Holders, or (ii) one (1) Registration pursuant to a Demand Registration under this subsection 2.1.1 initiated by the Original Holder.

2.1.2 Effective Registration. Notwithstanding the provisions of subsection 2.1.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, however, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective for purposes of counting Registrations under subsection 2.1.1 above unless and until (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with

such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, however, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or has been terminated.

2.1.3 Underwritten Offering. Subject to the provisions of subsection 2.1.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Demand Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company, which Underwriter(s) shall be reasonably acceptable to a majority-in-interest of the Demanding Holders initiating the Demand Registration.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Demand Registration, in good faith, advises the Company, the Demanding Holders and the Demand Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Demand Requesting Holders (if any) desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell and the Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Demand Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Demand Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Demand Requesting Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Demand Registration Withdrawal. A majority-in-interest of the New Holders or the Original Holder, as the case may be, in the case of a Registration under subsection 2.1.1 initiated by the New Holders or the Original Holder, as the case may be, or a majority-in-interest of the Demand Requesting Holders (if any) shall have the right to withdraw from a Registration pursuant to such Demand Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter(s) (if any) of their intention to withdraw from such Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. If a majority-in-interest of the Demanding Holders initiating a Demand Registration

or a majority-in-interest of the Demand Requesting Holders (if any) withdraws from a proposed offering pursuant to this Section 2.1.5, then such registration shall not count as a Demand Registration provided for in Section 2.1. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration prior to its withdrawal under this subsection 2.1.5.

Section 2.2. Piggyback Registration.

2.2.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter(s), if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter(s) in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Ordinary Shares that the Company desires to sell, taken together with (i) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the

respective number of Registrable Securities that each Holder has so requested, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Ordinary Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.1 hereof, and there shall be no limit on the number of Piggyback Registrations.

2.2.5 Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder of Registrable Securities has elected to include securities in such registration.

Section 2.3. Resale Shelf Registration Rights

2.3.1 Registration Statement Covering Resale of Registrable Securities. The Company shall prepare and file or cause to be prepared and filed with the Commission, no later than forty-five (45) days following the Closing Date (the "**Filing Deadline**"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act or any successor thereto registering the resale from time to time by Holders of all of the Registrable Securities held by the Holders (the "**Resale Shelf Registration Statement**"). The Resale Shelf Registration Statement shall be on Form F-3 (or, if Form F-3 is not available to be used by the Company at such time, on Form F-1 or another appropriate form permitting Registration of such Registrable Securities for resale). If the Resale Shelf Registration Statement is initially filed on Form F-1 and thereafter the Company becomes eligible to use Form F-3 for secondary sales, the Company shall, as promptly as practicable, cause such Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is on Form F-3. The Company shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, but in no event later than sixty (60) days following the Filing Deadline (the "**Effectiveness Deadline**"); provided, however, that the Effectiveness Deadline shall be extended to one hundred twenty (120) days after the Filing Deadline if the Registration Statement is reviewed by, and receives comments from, the Commission; provided, however, that the Company's obligations to include the Registrable Securities held by a Holder in the Resale Shelf Registration Statement are contingent upon such Holder furnishing in writing to the Company such information regarding the Holder, the securities of the Company held by the Holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. Once effective, the Company shall use reasonable best efforts to keep the Resale Shelf Registration Statement and Prospectus included therein continuously effective and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, to ensure that another Registration Statement is available, under the Securities Act at all times until the earliest of (i) the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement and (ii) the date on which all Registrable Securities and other securities covered by such Registration Statement have ceased to be Registrable Securities. The Registration Statement filed with the Commission pursuant to this subsection 2.3.1 shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement (subject to lock-up restrictions provided in Section 5.1 of this Agreement), and shall provide that such Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, Holders.

2.3.2 Notification and Distribution of Materials. The Company shall notify the Holders in writing of the effectiveness of the Resale Shelf Registration Statement as soon as practicable, and in any event within one (1) Business Day after the Resale Shelf Registration Statement becomes effective, and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Holders may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.3.3 Amendments and Supplements. Subject to the provisions of Section 2.3.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities. If any Resale Shelf Registration Statement filed pursuant to Section 2.3.1 is filed on Form F-3 and thereafter the Company becomes ineligible to use Form F-3 for secondary sales, the Company shall promptly notify the Holders of such ineligibility and use its best efforts to file a shelf registration on an appropriate form as promptly as practicable to replace the shelf registration statement on Form F-3 and have such replacement Resale Shelf Registration Statement declared effective as promptly as practicable and to cause such replacement Resale Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Resale Shelf Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities; provided, however, that at any time the Company once again becomes eligible to use Form F-3, the Company shall cause such replacement Resale Shelf Registration Statement to be amended, or shall file a new replacement Resale Shelf Registration Statement, such that the Resale Shelf Registration Statement is once again on Form F-3.

2.3.4 SEC Cutback. Notwithstanding the registration obligations set forth in this Section 2.3, in the event 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 (i) inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**") on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by the 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 Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.3.5 Underwritten Shelf Takedown. At any time and from time to time after a Resale Shelf Registration Statement has been declared effective by the Commission, the Holders may request to sell all or any portion of the Registrable Securities in an underwritten offering that is registered pursuant to the Resale Shelf Registration Statement (each, an "**Underwritten Shelf Takedown**"); provided, however, that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (including piggyback securities and before deduction of

underwriting discounts) reasonably expected to exceed, in the aggregate, $50,000,000. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company at least ten (10) days prior to the public announcement of such Underwritten Shelf Takedown, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Company shall include in any Underwritten Shelf Takedown the securities requested to be included by any Holder (each a "**Takedown Requesting Holder**") at least 48 hours prior to the public announcement of such Underwritten Shelf Takedown pursuant to written contractual piggyback registration rights of such Holder (including those set forth herein). All such Holders proposing to distribute their Registrable Securities through an Underwritten Shelf Takedown under this subsection 2.3.5 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Takedown Requesting Holders initiating the Underwritten Shelf Takedown.

2.3.6 Reduction of Underwritten Shelf Takedown. If the managing Underwriter(s) in an Underwritten Shelf Takedown, in good faith, advise the Company and the Takedown Requesting Holders in writing that the dollar amount or number of Registrable Securities that the Takedown Requesting Holders desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell, exceeds the Maximum Number of Securities, then the Company shall include in such Underwritten Shelf Takedown, as follows: (i) first, the Registrable Securities of the Takedown Requesting Holders, on a Pro Rata basis, that can be sold without exceeding the Maximum Number of Securities; and (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities.

2.3.7 Registrations effected pursuant to this Section 2.3 shall be counted as Demand Registrations effected pursuant to Section 2.1.

Section 2.4. Restrictions on Registration Rights. Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to (but may, at its sole option) file a Registration Statement pursuant to a Demand Registration request made under Section 2.1 if (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.1.1 and that the Company continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period. Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be effected or permitted and no Registration Statement shall become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of periods specified in Article 5.

ARTICLE III
COMPANY PROCEDURES

Section 3.1. General Procedures. If at any time on or after the Effective Time the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities or its counsel;

3.1.10 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11 permit a representative of the Holders, the Underwriter(s), if any, and any attorney or accountant retained by such Holders or Underwriter(s) to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter(s), attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriter(s) enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.12 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and such managing Underwriter;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Holders, placement agent, sales agent, or Underwriter(s) may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter(s) of such offering;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 if a Registration, including an Underwritten Offering, involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Section 3.2. Registration Expenses. Including as set forth in Section 2.1.5, all Registration Expenses shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "**Registration Expenses**," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3. Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 3.4. Suspension of Sales; Adverse Disclosure. The Company shall promptly notify each of the Holders in writing if a Registration Statement or Prospectus contains a Misstatement and, upon receipt of such written notice from the Company, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement, provided that the Company hereby covenants promptly to prepare and file any required supplement or amendment correcting any Misstatement promptly after the time of such notice and, if necessary, to request the immediate effectiveness thereof. If the filing, initial effectiveness or continued use of a Registration Statement or Prospectus included in any Registration Statement at any time (a) would require the Company to make an Adverse Disclosure, (b) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the Board, which judgment shall be documented in writing and provided to the Holders in the form of a written certificate signed by the Chairman of the Board, such filing, initial effectiveness or continued use of a Registration Statement would be materially detrimental to the Company. The Company shall have the right to defer the filing, initial effectiveness or continued use of any Registration Statement pursuant to (a), (b) or (c) for a period of not more than thirty (30) days and the Company shall not defer any such filing, initial effectiveness or use of a Registration Statement pursuant to this Section 3.4 no more than twice or for more than a total of sixty (60) days (in each case counting deferrals initiated pursuant to (a), (b) and (c) in the aggregate) in any 12-month period.

Section 3.5. Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6. Limitations on Registration Rights. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1. Indemnification

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and agents and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriter(s), their officers and directors and each person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls (within the meaning of the Securities Act) the Company against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriter(s), their officers, directors and each person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with

counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution (pursuant to subsection 4.1.5) to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by 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 to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
LOCK-UP

Section 5.1. Lock-Up.

5.1.1 Except as permitted by Section 5.2, each New Holder shall not Transfer any Ordinary Shares beneficially owned or owned of record by such Holder until the earliest of: (i) the date that is one (1) year from the Closing Date, (ii) the last consecutive trading day where the sale price of the Ordinary Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, or (iii) such date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**New Holder Lock-up Period**").

5.1.2 Except as permitted by Section 5.2, the Original Holder shall not Transfer (A) any Private Placement Warrants for a period ending thirty (30) days after the Closing Date (the "**Original Holder Warrant Lock-up Period**") or (B) any Ordinary Shares beneficially owned or owned of record by the Original Holder until the earliest of: (i) the date that is one (1) year from the Closing Date, (ii) the last consecutive trading day where the sale price of the Ordinary Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, or (iii) such date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities or other property (the "**Original Holder Share Lock-up Period**", and together with the Original Holder Warrants Lock-up Period, the "**Original Holder Lock-up Period**").

Section 5.2. Exceptions. The provisions of Section 5.1 shall not apply to:

5.2.1 transactions relating to Ordinary Shares acquired in open market transactions;

5.2.2 Transfers of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares as a bona fide gift;

5.2.3 Transfers of Ordinary Shares to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of the undersigned or any other person with whom the undersigned has a relationship by blood, marriage or adoption not more remote than first cousin;

5.2.4 Transfers by will or intestate succession upon the death of the undersigned;

5.2.5 the Transfer of Ordinary Shares pursuant to a qualified domestic order or in connection with a divorce settlement;

5.2.6 if the undersigned is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with the undersigned, (ii) distributions of Ordinary Shares to partners, limited liability company members or stockholders of the undersigned;

5.2.7 Transfers to the Company's officers, directors or their affiliates;

5.2.8 pledges of Ordinary Shares or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder; provided, however, that such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers;

5.2.9 Transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control of the Company; provided, however, that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the Ordinary Shares subject to this Agreement shall remain subject to this Agreement;

5.2.10 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act; provided, however, that such plan does not provide for the Transfer of Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares during the New Holder Lock-Up Period or Original Holder Lock-Up Period, as applicable;

5.2.11 Transfers of Ordinary Shares to satisfy tax withholding obligations in connection with the exercise of options to purchase Ordinary Shares or the vesting of stock-based awards;

5.2.12 Transfers of Ordinary Shares in payment on a "net exercise" or "cashless" basis of the exercise or purchase price with respect to the exercise of options to purchase Ordinary Shares;

5.2.13 Transfers of Ordinary Shares purchased by any Holder in the PIPE; and

5.2.14 With respect to 5.1.1., after 180 days from the Closing Date, Transfers solely to the extent required to cover tax obligations of such New Holder or its direct and indirect shareholders.

provided, however, that in the case of any Transfer pursuant to Sections 5.2.2 through 5.2.7, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

Section 5.3. Early Release of Lock-Up Restrictions. In the event that any Holder is granted a discretionary waiver or termination of the restrictions set forth in Section 5.1 above, such discretionary release or waiver shall apply pro rata to all Holders based on the number of shares held.

ARTICLE VI
TERMINATION

Section 6.1. Termination. This Agreement shall terminate upon the earliest to occur of: (i) the termination of the Business Combination Agreement, and (ii) the date on which neither the Holders nor any of their permitted assignees hold any Registrable Securities.

Section 6.2. Effect of Business Combination Termination. In the event of a termination of this Agreement as a result of the termination of the Business Combination Agreement, this Agreement shall become void and the Prior Agreement shall continue in full force and effect.

ARTICLE VIII
GENERAL PROVISIONS

Section 7.1. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 7.1.):

If to the Company, to it at:

Wallbox N.V.
Carrer del Foc, 68
Barcelona, Spain 08038
Attention: Enric Asunción Escorsa
Email: enric@wallbox.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
811 Main Street
Suite 3700
Houston, TX 77002
United States
Attention: Ryan Maierson
Email: Ryan.Maierson@lw.com

If to a Holder, to the address or email address set forth for Holder on the signature page hereof.

Section 7.2. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 7.3. Entire Agreement; Assignment. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), by any party without the prior express written consent of the other parties hereto, except that a Holder may, without consent, assign such Holder's rights under this Agreement to any transferee of Ordinary Shares permitted under Sections 5.2.2-5.2.7 (such transferees, "**Permitted Transferees**").

Section 7.4. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and its respective permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.5. Governing Law. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

Section 7.6. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.6.

Section 7.7. Headings; Interpretation. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context of this Agreement clearly requires otherwise, use of the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation.” The words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” Any reference to a law shall include any rules and regulations promulgated thereunder, and shall mean such law as from time to time amended, modified or supplemented. References herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof.

Section 7.8. Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 7.9. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 7.10. Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

Section 7.11. Amendment. This Agreement may be amended in writing by the parties hereto at any time prior to the Effective Time. Following the Effective Time, this Agreement may not be amended except by an instrument in writing signed by (i) the Company, (ii) the Original Holder (provided the Original Holder or its Permitted Transferee(s) holds Registrable Securities at the time of such amendment), and (iii) New Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by all New Holders (provided the New Holders or their Permitted Transferees hold Registrable Securities at the time of such amendment).

Section 7.12. Waiver. At any time, (i) the Company may (a) extend the time for the performance of any obligation or other act of any Holder, (b) waive any inaccuracy in the representations and warranties of any Holder contained herein or in any document delivered by such Holder pursuant hereto and (c) waive compliance with any agreement of such Holder or any condition to its own obligations contained herein. At any time, (i) the Holders may (a) extend the time for the performance of any obligation or other act of the Company, (b) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto and (c) waive compliance with any agreement of the Company or any condition to their own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Section 7.13. Further Assurances. At the request of the Company, in the case of any Holder, or at the request of any Holder, in the case of the Company, and without further consideration, each party shall execute and deliver or cause to be executed and delivered such additional documents and instruments and take such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

Section 7.14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(Next Page is Signature Page)

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY:

Wallbox N.V.

By: /s/ Enric Asunción Escorsa
Name: Enric Asunción Escorsa
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

ORIGINAL HOLDER:

KENSINGTON CAPITAL SPONSOR II LLC

By: Kensington Capital Partners, LLC

Its: Managing Member

By: /s/ Justin Mirro
Name: Justin Mirro
Title: Managing Member

Address:

Email:

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

INVERSIONES FINANCIERAS PERSEO S.L.

By: /s/ Diego Diaz /s/ Javier Salazar

Print Name: Diego Diaz Javier Salazar

Title: Co-managing Director Co-managing Director

Address: Plaza Euskadi 5, Bilbao, Spain

Email: mluengo@iberdrola.es

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Leandro MartÍn Sigman Gold

By: /s/ Leandro Sigman

Print Name: Leandro Sigman

Title:

Address: C/ Manuel Pombo Angulo 28, 3ª Planta
Madrid (Spain)

Email: Ana.Mondedeu@InsudPharma.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Mingkiri S.L.

By: /s/ Marc Sabe
Print Name: Marc Sabe
Title: Authorized Representative

Address: Marques de Sentmenat 97Barcelona (Spain)

Email: msabe@eurofred.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

FPCI SINO French Innovation Fund II

By: /s/ Jacobo Abitbol
Print Name: Cathay Innovation SAS, duly represented by Mr. Jacobo Abitbol
Title: Authorized Signatory

Address: 52 rue d'Anjou, Paris (France)

Email: jacky.abitbol@cathay.fr

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ORILLA ASSET MANAGEMENT, S.L.

By: /s/ Francisco Jose Riberas Mera
Print Name: Francisco Jose Riberas Mera
Title: Sole Director

Address: Alfonso XII, 16 Madrid (Spain)

Email: regues@gestamp.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Aleix Rull Sanahuja

By: /s/ Aleix Rull

Print Name: Aleix Rull

Title:

Address: E1Catllar, at Avenida Catalunya 14
Tarragona (Spain)

Email: aleix@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AM GESTIÓ S.L.

By: /s/ Javier Alonso Martín
Print Name: Javier Alonso Martín
Title: Authorized Signatory

Address: Calle Rosselló nº 224, 3ºA
Barcelona (Spain)

Email: xavi@amgestio.es

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Black Label Equity I SCR S.A.

By: /s/ José Luis Diaz
Print Name: José Luis Diaz
Title: Authorized Signatory

Address: Plaza de la Independencia 6

Madrid (Spain)

Email: lsanchezalciturri@labelinvestments.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Carlos Torres Vila

By: /s/ Carlos Torres

Print Name: Carlos Torres

Title:

Address: C/ Azul núm. 4 Madrid (Spain)

Email: ctvila@gmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Consilium S.L.

By: /s/ Marc Puig Guasch
Print Name: Marc Puig Guasch
Title: Jointly Authorized Signatory

Address: Entenza 325 9º planta Barcelona Spain)

Email: marc.puig@puig.es

HOLDER:

Consilium S.L.

By: /s/ Marian Puig Guasch
Print Name: Marian Puig Guasch
Title: Jointly Authorized Signatory

Address: Entenza 325 9º planta Barcelona Spain)

Email: marian.puig.jr@isdin.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Copec Overseas SPA

By: /s/ Juan Carlos Balmaceda
Print Name: Juan Carlos Balmaceda
Title: Legal Representative
Calle Isidora Goyenechea 2,915, Las

Address: Condes, Santiago (Chile)

Email: bwalsh@windventures.vc

HOLDER:

Copec Overseas SPA

By: /s/ Leonardo Ljubetic
Print Name: Leonardo Ljubetic
Title: Legal Representative
Calle Isidora Goyenechea 2,915, Las

Address: Condes, Santiago (Chile)

Email: bwalsh@windventures.vc

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

David Riba Magrazo

By: /s/ David Riba

Print Name: David Riba

Title:

Address: C/ Paris 70ª Barcelona (Spain)

Email: david_riba_m@hotmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Eduard Castañeda Mañé

By: /s/ Eduard Castañeda Mañé
Print Name: Eduard Castañeda Mañé
Title:

Address: Calle Florenci Vives, número 3, puerta 2ª
Tarragona (Spain)

Email: eduard@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Endeavor Catalyst III, L.P.

By: /s/ Allen Taylor

Print Name: Allen Taylor

Title: Authorized Signatory

Address: 900 Broadway, Suite 301, New York, NY 10003, USA,

Email: maria.enriquez@endeavor.org

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Infisol 3000, S.L.

By: /s/ Pol Soler

Print Name: Pol Soler Masferrer

Title: Authorized Representative

Address: Calle Josep Irla i Bosch, números 1-3 Barcelona (Spain)

Email: psoler@quadis.es

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Jaime Carvajal Urquijo

By: /s/ Jaime Carvajal Urquijo
Print Name: Jaime Carvajal Urquijo
Title:

Address: Calle Hermanos Becquer 10Madrid (Spain)

Email: jcarvajalur7@gmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Jaume Santacana Senpau

By: /s/ Jaume Santacana

Print Name: Jaume Santacana

Title:

Address: C/ Ferran Puig 74 3 ° 3ª Barcelona (Spain)

Email: jsantacana@eurofred.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

José Maria Tarragó

By: /s/ José Maria Tarrago

Print Name: José Maria Tarrago

Title:

Address: Cerdanyola del Valles, at Calle Can Miró, número 10 Barcelona (Spain)

Email: jose.maria.tarrago@gmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Jordi Cano Zamora

By: /s/ Jordi Cano Zamora

Print Name: Jordi Cano Zamora

Title:

Address: Dr Ferran 7-9 08034 Barcelona (Spain)

Email: jordi@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Jordi Lainz Gavalda

By: /s/ Jordi Lainz Gavalda
Print Name: Jordi Lainz Gavalda
Title:

Address: C Foc 68 Barcelona (Spain)

Email: jordi.lainz@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Juan Campmany Ibañez

By: /s/ Juan Campmany

Print Name: Juan Campmany Ibañez

Title:

Address: Barcelona, at Calle Pau Alcover, 50 (Spain)

Email: jcampmany10@yahoo.es

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Kariega Ventures S.L.

By: /s/ Enric Asunción Escorsa

Print Name: Enric Asunción Escorsa

Title: Sole Director

Address: Av. Diagonal 419, 4 Planta 08008
Barcelona (Spain)

Email: enric@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Klaus Kersting

By: /s/ Klaus Kersting

Print Name: Klaus Kersting

Title:

Address: Medinya C / Migdia 40 Girona (Spain)

Email: Klaus.Kersting@idiada.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Marina Planas López

By: /s/ Marina Planas López

Print Name: Marina Planas López

Title:

Address: Castelldefels, Calle Manuel Girona, número 54
Barcelona (Spain)

Email: marina@the-ntwk.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Night's Watch Partners S.L.

By: /s/ Manuel Marín Berja
Print Name: Manuel Marín Berja
Title: Sole Director

Address: Calle Sector Oficios, 23 Tres Cantos (Madrid)

Email: manu@aequusglobalcapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Oriol Riba Magrazo

By: /s/ Oriol Riba Magrazo

Print Name: Oriol Riba Magrazo

Title:

Address: Aribau 218 08006 Barcelona (Spain)

Email: oriol.riba@wallbox.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Seaya Ventures II, Fondo De Capital Riesgo

By: /s/ Beatriz Gonzalez Ordoñez
Print Name: Beatriz Gonzalez Ordoñez
Title: Authorized Signatory

Address: Calle Alcalá, número 54 Madrid (Spain)

Email: bg@seayaventures.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Tarci Tech S.L.

By: /s/ José Maria Tarragó Pujol
Print Name: José Maria Tarragó Pujol
Title: Joint and several director

Address: Calle Fernando Puig 83 Barcelona (Spain)

Email: jose.maria.tarrago@gmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Wabisabi Inversión y Servicios S.L.

By: /s/ Javier Monzón De Caceres
Print Name: Javier Monzón De Caceres
Title: Joint and Several Director

Address: C/ Segre 16 Madrid (Spain)

Email: jm@wabisabix.com

Original Holder

Kensington Capital Sponsor II LLC

New Holders

Name of Holder	Number of Shares	
	Class A	Class B
Kariega Ventures, S.L.	—	18,618,950
Mingkiri, S.L.	14,992,038	
Infisol 3000, S.L.	12,952,774	
Inversiones Financieras Perseo, S.L.	16,697,530	
Seaya Ventures II, Fondo de Capital Riesgo	11,505,865	
Black Label Equity I SCR, S.A.	9,110,175	
AM Gestió, S.L.	7,689,293	
FPCI SINO French Innovation Fund II	7,512,888	
Copec Overseas SpA	4,434,713	
Consilium, S.L.	2,907,554	
Mr. Eduard Castañeda Mañe	—	4,631,843
Mr. Juan Campmany Ibañez	2,602,700	
Tarci Tech, S.L.	2,281,219	
Mr. Jordi Cano Zamora	2,173,737	
Night's Watch Partners, S.L.	1,890,572	
Orilla Asset Management, S.L.	2,778,142	
Catalyst	1,320,629	
Mr. José Tarrago Pujol	915,765	
Mr. Jaume Santacana Senpau	771,170	
Mr. Oriol Riba Magrazo	747,071	
Mr. David Riba Magrazo	578,377	
Ms. María Planas Lopez	554,278	
Mr. Aleix Rull Sanahuja	433,783	
Mr. Carlos Torres Vila	381,006	
Mr. Klaus Kersting	362,450	
Mr. Leandro Sigman Gold	339,074	
Mr. Jordi Lainz Gavalda	291,116	
Wabisabi Inversión y Servicios, S.L.	289,429	
Mr. Jaime Carvajal Urquijo	265,089	
Total	**106,778,437**	**23,250,793**

WALLBOX N.V.
2021 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award. The Administrator may institute and determine the terms and conditions of an Exchange Program.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries. The Board may abolish any Committee or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. Shares issued under the Plan may consist of newly issued Shares, Shares purchased on the open market and/or treasury Shares.

4.2 Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for cash, surrendered to an Exchange Program, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual

delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including Shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than [●][1] Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate in accordance with Applicable Laws. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan.Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan and Dutch law, as applicable, with due observance of the Company's remuneration policy in existence at such time. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $1,000,000. The Administrator may make exceptions to these limits for individual non-employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving non-employee Directors.

[1] To be 10% of fully diluted shares

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at such Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Unless otherwise determined by the Administrator, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, unless otherwise determined by the Administrator in accordance with Applicable Laws, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Option or Stock Appreciation Right cannot be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may subject to limitations under Dutch law grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of Restricted Stock, together with a stock power endorsed in blank.

(c) Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, such Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. If the Administrator provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS

7.1 Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty days before or after such transaction.

8.4 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect

to an Equity Restructuring under Section 8.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Service; Change in Status. The Administrator will determine, in its sole discretion, the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for Cause and all questions of whether a particular leave of absence constitutes a Termination of Service or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market

Value, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. If any tax withholding obligation will be satisfied under clause (ii) of the immediately preceding sentence by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees if requested by the Company to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other

transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. The Plan will become effective on the Effective Date and, unless earlier terminated by the Board, will remain in effect until the earlier of (i) the earliest date as of which all Awards granted under the Plan have been satisfied in full or terminated and no Shares approved for issuance under the Plan remain available to be granted under new Awards or (ii) the tenth anniversary of the Effective Date, but Awards previously granted may extend beyond that date in accordance with the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the Termination of Service of a Participant. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment," Termination of Service or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 10.9. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including any proceeds, gains or other economic benefit the Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) will be subject to any Company claw-back policy, including any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.5 "***Board***" means the Board of Directors of the Company.

11.6 "***Cause***" means (i) if a Participant is a party to a written employment, severance or consulting agreement with the Company or any of its Subsidiaries or an Award Agreement in which the term "cause" is defined (a "***Relevant Agreement***"), "Cause" as defined in the Relevant Agreement, and (ii) if no Relevant Agreement exists, (A) a material failure by the Participant to perform the Participant's responsibilities or duties to the Company or any of its Subsidiaries under any agreement with the Company or any of its Subsidiaries or those other responsibilities or duties as reasonably requested from time to time by the Board, after written demand for performance has been given by the Board that identifies how the Participant has not performed his or her responsibilities or duties and such failure, if susceptible of cure, has not been cured for a period of thirty (30) days after the Participant receives notice from the Board; (B) the Participant's engagement in illegal conduct or gross misconduct that the Company in good faith believes has materially harmed or is reasonably likely to materially harm the standing and reputation of the Company or any of its Subsidiaries; (C) the Participant's commission or conviction of, or plea of guilty or nolo contendere to, a felony, a crime involving moral turpitude or any other act or omission that the Company in good faith believes has materially harmed or is reasonably likely to materially harm the standing and reputation of the Company or any of its Subsidiaries; (D) a material breach of the Participant's duty of loyalty to the Company or any of its Subsidiaries or the Participant's material breach of the Company's or any of its Subsidiaries' written code of conduct and business ethics, in either case, that the Company in good faith believes has materially harmed or is reasonably likely to materially harm the standing and reputation of the Company or any of its Subsidiaries or the Participant's breach of any of the provision of this Agreement, or the Participant's material breach of any other material written agreement between the Participant and the Company or any of its Subsidiaries; (E) dishonesty that the Company in good faith believes has materially harmed or is reasonably likely to materially harm the Company or any of its Subsidiaries; (F) fraud, gross negligence or repetitive negligence committed without regard to corrective direction in the course of discharge of the Participant's duties; or (G) excessive and unreasonable absences from your duties for any reason or as a result of the Participant's Disability (other than authorized leave).

11.7 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50 % of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.8 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.9 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.10 "***Common Stock***" means the Class A common stock of the Company.

11.11 "***Company***" means Wallbox N.V., a public company with limited liability incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 83012559.

11.12 "***Consultant***" means any person, including any adviser, engaged by the Company or its parent or Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person.

11.13 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.14 "***Director***" means a Board member.

11.15 "***Disability***" means Employee's inability to perform the essential functions of his job, with or without accommodation, as a result of any mental or physical disability or incapacity for an extended period but not less than sixty (60) business days in any consecutive 6 month period, as determined in the sole discretion of Board.

11.16 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.17 "***Effective Date***" means the date on which the transactions contemplated by that certain Business Combination Agreement, by and among the Company, Kensington Capital Acquisition Corp. II, and Orion Merger Sub Corp., dated as of June 9, 2021, as may be amended from time to time, *provided* that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

11.18 "***Employee***" means any employee of the Company or its Subsidiaries.

11.19 "***Equity Restructuring***" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Stock (or other Company securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.20 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.21 "***Exchange Program***" shall mean a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Holders would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

11.22 "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The

Wall Street Journal or another source the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) in any case the Administrator may determine the Fair Market Value in its discretion.

11.23 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.24 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.25 "***Non-Qualified Stock Option***" means an Option not intended or not qualifying as an Incentive Stock Option.

11.26 "***Option***" means an option to purchase Shares.

11.27 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

11.28 "***Overall Share Limit***" means the sum of (i) [●][2] Shares; and (ii) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 2.5% of the aggregate number of shares of Common Stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of Shares as is determined by the Board.

11.29 "***Participant***" means a Service Provider who has been granted an Award.

11.30 "***Performance Criteria***" mean the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; marketing initiatives; and other measures of performance selected by the Board or Committee whether or not listed herein, any of which may be measured in absolute

2 To be 10% of fully diluted shares

terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the refinancing or repurchase of bank loans or debt securities, (j) unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to Common Stock, (m) any business interruption event (n) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles, or (o) the effect of changes in other laws or regulatory rules affecting reported results.

11.31 "***Plan***" means this 2021 Incentive Award Plan.

11.32 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.33 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

11.34 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.35 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.36 "***Securities Act***" means the Securities Act of 1933, as amended.

11.37 "***Service Provider***" means an Employee, Consultant or Director.

11.38 "***Shares***" means shares of Common Stock.

11.39 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.40 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.41 "***Substitute Awards***" shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.42 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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WALLBOX N.V.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 *"**Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 *"**Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.4 *"**Articles of Association**"* means the Company's articles of association, as amended from time to time.

2.5 "***Board***" means the Board of Directors of the Company.

2.6 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.7 "***Common Stock***" means common stock of the Company and such other securities of the Company that may be substituted therefore.

2.8 "***Company***" means Wallbox N.V., a public company with limited liability incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 83012559, or any successor.

2.9 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation or wages received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, excluding overtime payments, sales commissions, incentive compensation, bonuses, expense reimbursements, income received in connection with any compensatory equity awards, fringe benefits and other special payments.

2.10 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section , such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.11 "***Effective Date***" means the date on which the transactions contemplated by that certain Business Combination Agreement, by and among the Company, Kensington Capital Acquisition Corp. II, and Orion Merger Sub Corp., dated as of June 9, 2021, as may be amended from time to time, provided that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

2.12 "***Eligible Employee***" means:

(a) an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such

Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.13 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

2.14 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.15 "***Fair Market Value***" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) without an established market for the Shares, the Administrator will determine the Fair Market Value in its discretion.

2.16 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.17 "***Offering***" means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.18 "***Offering Document***" has the meaning given to such term in Section .

2.19 "***Offering Period***" has the meaning given to such term in Section .

2.20 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.21 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.22 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.23 *"**Plan***" means this 2021 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.24 "***Purchase Date***" means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

2.25 "***Purchase Period***" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no purchase period is designated by the Administrator in the applicable Offering Document, the purchase period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.26 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.27 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.28 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.29 "***Share***" means a share of Common Stock.

2.30 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.31 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

2.32 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be [●][1] Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of shares of Common Stock of the Company outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board subject to the amount of the Company's authorized share capital under the Articles of Association. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 25,000 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, of newly issued Shares, treasury Shares and/or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offerings or Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

[1] To be 5% of fully diluted shares.

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be [__]Shares; and

(c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate either (i) a whole percentage of such Eligible Employee's Compensation (ii) or a fixed dollar amount, in either case, to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. In either event, the designated percentage or fixed dollar amount may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 20% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation or the fixed dollar amount designated in his or her subscription agreement, subject to the limits of this Section , or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease (but not increase) his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following ten business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section and Section , respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section , subject to the limits in Section , and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's Compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of 6.6 Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section , as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any

contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section , in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section and the limitations established in each Offering Document pursuant to Section on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section , in the event of any transaction or event described in Section or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate (including without limitation, any change in control), or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a Parent or Subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a Parent or Subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section (other than an adjustment as provided by Article VIII) or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, add or revise Offering Period share limits, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date. The effectiveness of the Section 423 Component of the Plan shall be subject to approval of the Plan by the Company's stockholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Section 423 Component of the Plan prior to such stockholder approval. The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section , all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section , any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.11 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

* * * * *

Exhibit 10.7

*** Document has been translated to English from the original document, which was in Spanish.*

From: Enric Asunción Escorsa

CC: Juan Sagalés Cantenys

To: Inversiones Financieras Perseo, S.L.

Barcelona, October 5, 2021

This letter (the "Side Letter") is issued in connection with the transaction agreed to in the Business Combination Agreement signed on June 9, 2021 by Wall Box Chargers, S.L. (the "Company"), Orion Merger Sub Corp. and Kensington Capital Acquisition Corp II in order to enter into a merger agreement with Kensington Capital Acquisition Corp II and list on the New York Stock Exchange. In connection with such agreement, the shareholders of the Company will, among other things, contribute their shares to the newly established company in the Netherlands: Wallbox BV (hereinafter the "Holdco").

Inversiones Financieras Perseo, S.L. is a shareholder of the Company.

Enric Asunción Escorsa is CEO of the Company and a shareholder through the company Kariega Ventures, S.L. and will be a significant shareholder of Holdco.

Perseo will be represented on the Board of Directors of Holdco. Perseo has indicated its interest that initially, and until it states otherwise, Diego Díaz Pilas will be its representative on the Board of Directors.

This letter relates to the Board of Directors that will govern Holdco after the completion of the SPAC transaction and is intended to reinforce the commitments already undertaken between the parties.

In relation to the foregoing, whereas Inversiones Financieras Perseo S.L. ("Perseo"), a 100% owned subsidiary of the Iberdrola Group, is a principal shareholder of the Company and whereas there is an interest in Perseo, or such person as is appointed by Perseo, forming part of the Board of Directors of Holdco, I Enric Asunción Escorsa, irrevocably agree to take my best efforts while Inversiones Financieras Perseo S.L. or any of the companies of the Iberdrola Group owns shares representing 3% of the outstanding share capital of Holdco, to support the appointment of the person that Perseus puts forward as a director in the Board of Directors of Holdco.

Enric Asunción Escorsa

Kariega Ventures, S.L.

/s/ Enric Asunción Escorsa

Exhibit 20.1

Madrid 31/07/2020

A la atención de Wallbox Chargers S.L.

En línea con el plan de instalación de 150.000 puntos de carga para vehículo eléctrico anunciado por Iberdrola para los próximo 5 años, una parte muy importante de los mismos aproximadamente 15.000 de los cargadores estarán destinados a carga pública, por lo que queremos manifestarles nuestro interés estrategico en que su Compañía Wallbox Chargers S.L desarrolle en los próximos meses un cargador rápido de carga pública acorde con las necesidades de Iberdrola al objeto poder colaborar en la adquisición y despliegue de los mencionados puntos de carga.

En el ámbito de la colaboración accionarial entre el grupo Iberdrola y Wallbox, es de sumo interés estratégico que pueda desarrollarse el mencionado producto antes de finales de 2020 y empezar su comercialización durante 2021.

Los volúmenes estimados para el periodo 2021 y 2022 son de aproximadamente 6.500 cargadores, una parte significativa de los cuales sería de nuestro interés tener la posibilidad de adquirirlo a Wallbox, una vez haya pasado el producto los test y certificaciones necesarios.

Atentamente,

/s/ Luis Buil Franch
Luis Buil Franch

Head of Global Smart Mobility Iberdrola

Madrid 31/07/2020

To the attention of Wallbox Chargers, S.L.

In line with the plan to install 150,000 charging points for electric vehicles announced by Iberdrola for the next 5 years, a very important part of those charging points approximately 15,000 chargers will be used for public usage charging, thus we want to express our strategic interest that your company Wallbox Chargers, S.L. develops within the next months a fast public usage charger in accordance with Iberdrola's needs for the purposes of being able to collaborate in the acquisition and deployment of the abovementioned charging points.

Within the shareholding collaboration between the Iberdrola group and Wallbox, it is of the utmost strategic interest that the abovementioned product is developed before the end of 2020 and starts to be commercialized during 2021.

The estimated volumes for 2021 and 2022 are of approximately 6,500 chargers, a relevant part of which we are interested in acquiring from Wallbox, once the product has been tested and certified as necessary.

Sincerely,

Luis Buil Franch
Head of Global Smart Mobility Iberdrola

Exhibit 21.1

Subsidiaries of Wallbox N.V.

Legal Name	Jurisdiction of Incorporation
Wall Box Chargers, S.L.	Spain
Kensington Capital Acquisition Corp. II	Delaware
Wallbox Energy S.L.	Spain
Wallbox UK Limited	United Kingdom
Wallbox France SASU	France
WBC Wallbox Chargers Deutschland GmbH	Germany
Wallbox Netherlands B.V.	Netherlands
Wallbox AS	Norway
Wallbox ApS	Denmark
Wallbox AB	Sweden
Wallbox USA Inc.	United States
Wallbox Shanghai Ltd	China
WALLBOX-FAWSN New Energy Vehicle Charging Technology (Suzhou) Co., Ltd.	China
Electromaps, S.L.	Spain
Wallbox Italy S.r.l.	Italy
Wallbox Oy	Finland

Exhibit 23.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Wallbox N.V. on Form F-1 of our report dated January 20, 2021, which includes an explanatory paragraph as to Kensington Capital Acquisition Corp. II's ability to continue as a going concern, with respect to our audit of the financial statements of Kensington Capital Acquisition Corp. II as of January 8, 2021 and for the period from January 4, 2021 (inception) through January 8, 2021, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
New York, NY
October 29, 2021

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

Wallbox N.V.
Barcelona, Spain

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated July 14, 2021, relating to the consolidated financial statements of Wall Box Chargers, S.L., which is contained in that Prospectus.

We also consent to the reference to us under the caption “Experts” in the Prospectus.

BDO Bedrijfsrevisoren BV

On behalf of it,

/s/ Ellen Lombaerts

Ellen Lombaerts

Zaventem, Belgium
October 29, 2021