Prospectus dated 6 May 2022

€150,000,000

15,000,000 Units, each consisting of one Market Share and one Market Warrant

eureKING (the "**Company**") is a special purpose acquisition company (a "**SPAC**") incorporated on 21 March 2022, under the laws of France as a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*), for the purpose of acquiring one or more companies or operating businesses through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a "**Business Combination**"). The Company was formed by Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units), Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) and eureKARE (together, the "**Initial Founders**").

The Company intends to focus on the completion of an initial Business Combination with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe (the "**Initial Business Combination**" or "**IBC**"). In the Initial Business Combination, the Company intends to acquire 100% or a majority stake of the target. Following the Initial Business Combination, the Company may acquire minority stakes. The Company will have 15 months from the Listing Date (as defined below) to complete the Initial Business Combination (the "**Initial Business Combination Deadline**"). If the Company fails to do so, it will be liquidated and distribute the net proceeds of the Offering (as defined below) and the Overfunding Subscription (as defined below), less certain costs, to (i) the shareholders owning Market Shares (as defined below) (the "**Market Shareholders**") and (ii) the Founders for their Founders' Shares (as defined below), as described in this prospectus (the "**Prospectus**"). The Initial Business Combination will require an affirmative vote of the majority of the members composing the Board of Directors, including approval by two-thirds of the independent members composing the Board of Directors (the "**Required Majority**"). If the Initial Business Combination is approved by the Required Majority, the Company shall publish on its website (www.eureking.com) a notice describing the Initial Business Combination (the "**IBC Notice**") and will provide Market Shareholders with the opportunity to redeem all or part of their Market Shares. Each Market Shareholder will have a 30 calendar day period as from the IBC Notice to inform the Company of its willingness to have all or part of its Market Shares redeemed (the "**Redeeming Market Shareholders**"). The Company will inform the Market Shareholders of the number of Market Shares whose redemption has been requested by Redeeming Market Shareholders and the corresponding euro amount of redemptions. The Company shall then redeem, no later than the 30th calendar day after completion of the Initial Business Combination, the Redeeming Market Shareholders at a redemption price of €10.00 per Market Share, plus the Redemption Premium (as defined below), subject to certain conditions being met.

Further, if the term of the Company is validly extended pursuant to applicable law, the Company will have no obligation to redeem, as a result of this extension, the Market Shares (as defined below) held by the Market Shareholders voting against the extension (it being specified that such Market Shareholders will retain their right to have their Market Shares redeemed as otherwise described in this Prospectus).

The Company is initially offering up to 15,000,000 of its class B shares (the "**Market Shares**") and up to 15,000,000 of its class B warrants (the "**Market Warrants**"). The Market Shares and the Market Warrants are being offered only in the form of units (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la Société rachetables*), each consisting of one Market Share and one Market Warrant (the "**Units**") at a price per Unit of €10.00 (the "**Offering**"). Each Market Share is a class B redeemable preferred share of the Company having a nominal value of €0.01 and convertible into one ordinary share of the Company having a nominal value of €0.01 (an "**Ordinary Share**") upon completion of the Initial Business Combination. Two Market Warrants entitle their holder to subscribe for one Ordinary Share, for an overall exercise price of €11.50 per new Ordinary Share, subject to adjustment as described in this Prospectus. The Market Warrants will become exercisable as from the date of completion of the Initial Business Combination and will expire at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the date of completion of the Initial Business Combination or earlier in the event of redemption or liquidation. The Company may redeem the Market Warrants in whole but not in part, upon at least 30 days' notice at a redemption price of €0.01 per Market Warrant (i) if the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading days period ending three business days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at the 2 to 1 exercise ratio, or (ii) if the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share, for any period of 20 trading days within a 30 consecutive trading days period ending three business days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at a modified "make-whole" exercise ratio.

Although they are offered in the form of Units, the Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris as from the date of settlement-delivery (*réglement-livraison*) of the Market Shares and the Market Warrants underlying the Units, which is expected to be on or around 12 May 2022 (the "**Listing Date**"). The Units themselves will not trade.

The Company may elect, in its sole discretion after consulting with the Joint Global Coordinators and Joint Bookrunners (as defined below), to increase the size of this Offering up to €165,000,000 (corresponding to a maximum of 16,500,000 Units) on the date of pricing of the Offering (the "**Extension Clause**"). The Initial Founders and the Cornerstone Investors (as defined below) have advised the Company that they will participate in the Offering, whether directly or indirectly, for a

total amount of €20 million (the "**Founders' Order**"). The Founders' Order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units, respectively the "**Founders' Market Shares**" and the "**Founders' Market Warrants**") will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (*pro forma* for the completion of the Promote Transfer (as defined below)).

As of the date of this Prospectus, the Founders hold all the 4,103,000 ordinary shares issued by the Company, which have a nominal value of €0.01 and were issued for an aggregate price of €41,030. The Founders will subscribe to a total of 507,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "**Founders' Units**") at a price of €10.00 per Founders' Unit (€5,070,000 in the aggregate), each Founders' Unit consisting of one fully paid ordinary share with a nominal value of €0.01 and one class A warrant (a "**Founders' Warrant**") and eureKARE will subscribe to 390,000 additional Founders' Units at a price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription (as defined below) to cover the Redemption Premium (as defined below)), in reserved issuances that will occur simultaneously with the completion of the Offering. In addition, if the Extension Clause is exercised in full, (a) the Founders will together subscribe up to (i) 44,700 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 410,300 additional ordinary shares at a price of €0.01 per ordinary share and (b) eureKARE will subscribe up to 45,000 additional Founders' Units at a price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Redeeming Market Shareholders are entitled to a redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**"). In case of liquidation of the Company if it fails to complete the Initial Business Combination by the Initial Business Combination Deadline, all Market Shareholders will (subject to the limitations detailed in the prospectus) receive, in addition to the repayment of the nominal of each Market Share, a portion of the liquidation surplus up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99), plus the Redemption Premium. The Redemption Premium is equal to €0.30 per Market Share. The proceeds from the purchase of 390,000 Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), will be set aside (as described below) to cover the payment of the Redemption Premium (the "**Overfunding Subscription**"). Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company. The Company has already been informed of the decision to forgo their Redemption Premium by (i) the Cornerstone Investors which, if they were to decide to redeem their Market Shares which will therefore receive a redemption price of €10.00 per Market Share and (ii) all the Founders in case of liquidation.

On the Listing Date, the ordinary shares directly and indirectly held by each of the Founders will be converted into Founders' Shares (as defined below) as follows: (i) 50% of the ordinary shares held by each Founder will be converted into the same number of class A1 shares of the Company with a nominal value of €0.01 (the "**Class A1 Founders' Shares**"), each Class A1 Founders' Share being convertible into one Ordinary Share of the Company upon completion of the Initial Business Combination; (ii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A2 shares of the Company with a nominal value of €0.01 (the "**Class A2 Founders' Shares**"), each Class A2 Founders' Share being convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00; and (iii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A3 shares of the Company with a nominal value of €0.01 (the "**Class A3 Founders' Shares**" and, together with the Class A1 Shares and the Class A2 Founders' Shares, the "**Founders Shares**"), each Class A3 Founders' Share being convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00 (this staggered conversion of the Founders' Shares into Ordinary Shares following the completion of the Initial Business Combination, the "**Promote Conversion Schedule**"). Until their conversion into Ordinary Shares in accordance with the Promote Conversion Schedule, the Class A1 Founders' Shares, the Class A2 Founders' Shares and the Class A3 Founders' Shares will not be listed. The Founders' Warrants will have substantially the same terms as the Market Warrants, except that they will not be redeemable (save in limited cases) and will not be listed.

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of Founders' Shares and Market Shares representing 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company or, in case of exercise of the Extension Clause in full, 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company. Of these Founders' Shares and Founders' Market Shares, 50.76% will be held by the Initial Founders and 49.24% by the Cornerstone Investors (assuming no exercise of the extension clause).

Each of the Founders[1] (or Permitted Transferees) will be bound by the following lock-up undertakings: (1) Before completion of the Initial Business Combination: (i) the Founders' Shares and the Founders' Warrants will not be transferable. As an exception, eureKARE can transfer Founders' Shares and Founders' Warrants as contemplated under the Promote Transfer, and (ii) the Founders' Market Shares and the Founders' Market Warrants will not be transferable. As an exception, the Cornerstone Investors may request that their Founders' Market Shares be redeemed in the context of the Initial Business Combination (in accordance with the mechanisms described in this prospectus); (2) After completion of the Initial Business Combination: (i) the Ordinary Shares to be issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination; and (ii) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or exercise of the Founders' Market Warrants will not subject to any lock-up undertaking. The lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners.

On the Listing Date, immediately after the settlement and delivery of the Offering (and the related transactions) pursuant to a promote transfer agreement entered into on 6 May 2022 (the "**Promote Transfer Agreement**"), eureKARE will sell to VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold

[1] For the avoidance of doubt, as indicated below, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors, who are therefore also subject to the lock-up described in this paragraph.

(together, the "**Cornerstone Investors**")[2], 2,095,775 of its Founders' Shares, representing 1,047,887 Class A1 Founders' Shares, 523,944 Class A2 Founders' Shares, 523,944 Class A3 Founders' Shares and 249,428 Founders' Warrants (or in case of exercise of the Extension Clause in full, 2,305,353 of its Founders' Shares, representing 1,152,676 Class A1 Founders' Shares, 576,339 Class A2 Founders' Shares, 576,338 Class A3 Founders' Shares Founders' Shares and 274,371 Founders' Warrants) (the "**Promote Transfer**"). The terms "**Founders**" or "**Founder**" as used in this Prospectus, shall include, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them. The total consideration paid by the Cornerstone Investors to eureKARE for such Founders' Shares was determined on the basis of the average price paid by the Initial Founders (excluding eureKARE) for their Founders' Shares (*i.e.,* €1.20 per Founders' Shares for a €150,000,000 offering or in case of exercise of the Extension Clause in full, *i.e.,* €1.20 per Founders' Shares), with no separate value being assigned to the Founders' Warrants for the purpose of this determination. The average price for all of its Founder's Shares is higher (*i.e.,* €2.70) because eureKARE has subscribed to the Founders' Units corresponding to the Overfunding Subscription. eureKARE will therefore realise a loss upon the realisation of the Promote Transfer. eureKARE will be entitled to receive an earn-out payment from the Cornerstone Investors based on the performance of the Ordinary Shares after completion of the Initial Business Combination. Once the Promote Transfer will be completed pursuant to the terms of the Promote Transfer Agreement, the Cornerstone Investors (i) will become party to the shareholders' agreement and be bound by it, except for certain indemnification provisions applicable only to the Initial Founders, that has been entered into by the Initial Founders on 6 May 2022 in presence of the Company and (ii) will be subject to lock-up undertakings and conflict of interest management rules as the Initial Founders. In entering into the Promote Transfer Agreement, the Cornerstone Investors expect to benefit from the enhanced return on the Founders' Units, in addition to the return they will receive on their Founders' Market Shares. This mechanism was agreed as a condition to their commitment to participate to the Offering through their 13,511,740 euros portion of the Founders' Order. Nonetheless, the Cornerstone Investors also take the risk associated with the low probability of recouping their investment into their Founders' Units in case the Initial Business Combination is not completed and the Company is liquidated, since they come last in the liquidation waterfall. It should also be noted that, by acquiring their Founders' Units from eureKARE immediately after the settlement and delivery of the Offering, the Cornerstone Investors do not, contrary to the Initial Founders, front the costs associated with the preparation of the Offering. Therefore, they do not support any risk should the Offering does not take place. Taking all these elements into account, the Cornerstone Investors have agreed to an earn-out mechanism pursuant to which they will repay to eureKARE part of the return they expect to make as part of their commitment to participate to the Offering. To determine the earn-out amount, the parties compare the price paid by the Cornerstone Investor for the securities acquired through the Promote Transfer (the "**Founders Securities Acquisition Price**") and the price at which the Cornerstone Investor sells such securities (or their value on one of the three calculation dates) (the "**Founders Securities Valuation**"). If the ratio of the Founders Securities Valuation over the Founders Securities Acquisition Price (the "**Founders Securities Multiple**") is equal or superior to 2, then an amount is due under the earn-out mechanism (i.e the earn-out mechanism kicks-in when the Cornerstone Investor's return exceeds 100%). This amount is a percentage of the gross gain realised by the Cornerstone Investor. This percentage increases with the value of the Founders Securities Multiple, from 5% for a multiple equal or superior to 2, up to 20% for a multiple equal or superior to 10. No amount will be due under the earn-out mechanism after one month following the fifth anniversary of the IBC.

The Company will transfer all of the gross proceeds of the Offering and the Overfunding Subscription, into a secured deposit accounts opened by the Company with ***Caisse d'Epargne*** (the "**Secured Deposit Accounts**"), pursuant to a secured deposit accounts agreement with the aforementioned bank (the "**Secured Deposit Accounts Agreement**"). This Secured Deposit Accounts Agreement will be a "*contrat de dépôt*" (deposit agreement) governed by Articles 1917 et seq. of the French *Code civil* and will not qualify as a "*contrat de séquestre*" (escrow agreement) within the meaning of Articles 1955 et seq. of the French *Code civil*. The funds will be deposited in four fixed term deposit accounts, which do not bear negative interest, but, with respect to one of them, withdrawals ahead of the 18 months term of the account give rise to a penalty (which decrease as the term is neared). In addition to such early withdrawal penalty described, the Company pays certain fees to Caisse d'Epargne. The Secured Deposit Accounts Agreement provides that the amounts paid by the Company to Caisse d'Epargne, as fees and/or penalties, is capped to €260,000.00, which amount has been povisionned (the "**Secured Deposit Accounts' Costs Provision**"). The four fixed term deposit accounts and the transit regular deposit account opened pursuant to the Secured Deposit Accounts Agreement are subject to the same withdrawal procedures described below, entailing the authorization of the Deposit Accounts Agent.

In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders. Funds deposited in the Secured Deposit Accounts may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares held by Redeeming Market Shareholders. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, the outstanding amount in the Secured Deposit Accounts will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed to the holders of the Market Shares and to the Founders for their Founders' Shares.

The Company has applied for the admission of the Market Shares and the Market Warrants on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris under the respective symbols "KINGS" and "KINGW".

Accordingly, this Offering will be directed solely towards qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, inside or outside of France, and who belong to one of the following three categories:

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[2] The Cornerstone Investors may, in addition to (i) the Units acquired and (ii) the Founders' Shares and Founders' Warrants acquired from eureKARE as part of the Promote Transfer, purchase additional Market Shares, either by placing an order in the Offering or in the aftermarket. These Market Shares will not be subject to any lock-up. If a Cornerstone Investor were to present Market Shares for redemption, a number of Market Shares would be redeemed without Redemption Premium, up to the amount of Market Shares purchased by such Cornerstone Investor through the Founders' Order; any Market Shares presented for redemption exceeding that number, would be redeemed with the Redemption Premium. At the date of the Prospectus, Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (*i.e.,* up to €10 million) in the context of the Offering.

(a) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or

(b) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, *i.e.,* (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or

(c) investors in Units who are otherwise investing in Founders' Units.

The minimum subscription amount in the context of the Offering has been set to €50,000.

	Offering Price	Underwriting Commissions[2]	Proceeds Before Expenses
		(€)	
Per Unit[1]	10	0.43	9.57
Total[1]	150,000,000	6,500,000	143,500,000

Note:

(1) Assuming a full subscription of the Offering and no exercise of the Extension Clause.

(2) Including €0.28 per Unit, or €4,225,000 in total, in deferred underwriting commissions, that will be placed in the Secured Deposit Accounts until released as described in this Prospectus.

Investing in the Units involves a high degree of risk. See "Risk Factors" beginning on page 27

Prospectus published in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of:

(a) Market Shares and Market Warrants of eureKING; and
(b) Ordinary Shares of eureKING resulting from (i) the conversion of (x) Market Shares upon completion of the Initial Business Combination and (y) Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (ii) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination.

The prospectus has been approved by the AMF, in its capacity as a competent authority under Regulation (EU) 2017/1129, as amended. The AMF approves this prospectus after having verified that the information contained in the prospectus is complete, consistent and understandable within the meaning of Regulation (EU) 2017/1129, as amended.

This approval should not be considered as a favorable opinion on the issuer and the quality of the financial securities covered by the prospectus. Investors are invited to make their own assessment as to the advisability of investing in the financial securities concerned.

The prospectus was approved on 6 May 2022 and is valid until the settlement and delivery of the Market Shares and Market Warrants underlying the Units, *i.e.,* until 6 May 2022 and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, as amended, be supplemented by a supplement to the prospectus in the event of significant new facts or material errors or inaccuracies. The prospectus shall bear the following approval number 22-134.

This Prospectus has been prepared in English language in accordance with Article 212-12-II of the AMF General Regulations (*Règlement général de l'AMF*). Copies of this Prospectus are available, free of charge, at the registered office of the Company, located at 128 rue la Boétie, 75008 Paris, France as well as on the websites of the Company (www.eureking.com) and of the AMF (www.amf-france.org).

The Units offered hereby, and the underlying Market Shares and Market Warrants, have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws or regulations of any state of the United States of America. These securities may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. These securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Units, the Market Shares and the Market Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any U.S Plan Investor or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the Units, the Market Shares and the Market Warrants, see "U.S. Transfer Restrictions" beginning on page 203.

J.P. Morgan
Joint Global Coordinator and Joint Bookrunner

Société Générale
Joint Global Coordinator and Joint Bookrunner

IMPORTANT INFORMATION

The Company is responsible for the information contained in this Prospectus. The Company has not authorised anyone to provide the investors with information that is different from the information contained in this Prospectus. This Prospectus may only be used where it is legal to sell the Units and the underlying Market Shares and Market Warrants. The information in this Prospectus may only be accurate as of the date of such document. The Offering is being made on the basis of this Prospectus only. Any decision to purchase Units in the Offering must be based solely on the information contained in this Prospectus and any supplement thereto.

In making an investment decision, investors must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. The contents of this Prospectus do not constitute investment, legal or tax advice. Each investor should consult with its own counsel, accountants and other advisors as to the legal, tax, business, financial and related aspects of a purchase of the Units. None of the Company, J.P. Morgan (as defined below) and Société Générale (the "**Joint Global Coordinators and Joint Bookrunners**") nor any of their respective representatives and advisors is making any representation to any offeree or purchaser of the securities offered hereby regarding the legality of an investment by such offeree or purchaser under appropriate investment or similar laws.

If this Prospectus is delivered or any Units or underlying Market Shares and/or Market Warrants are sold at any time following the date of this Prospectus, the information contained in this Prospectus may no longer be correct and the Company's business and/or results of operations may have changed. The delivery of this Prospectus does not at any time or under any circumstances imply that the information contained herein is correct as of any date subsequent to the date hereof. In particular, neither the delivery of this Prospectus nor the offering, sale and delivery of any Units shall create under any circumstances any implication that there has been no change in the condition (financial or otherwise) of the Company since the date of this Prospectus or any such other date.

No person has been authorised to provide any information or to make any representations in connection with the Offering other than those contained in this Prospectus. If any information is given or any representations are made, they must not be relied upon as having been authorised by the Company, any of the Joint Global Coordinators and Joint Bookrunners or any other person.

The information contained in this Prospectus has been furnished by the Company and has been derived from sources it believes to be reliable. No representation or warranty, express or implied, is made by the Joint Global Coordinators and Joint Bookrunners or any of their Affiliates or advisors or any of their representatives as to the accuracy or completeness of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The Joint Global Coordinators and Joint Bookrunners assume no responsibility for its accuracy, completeness or verification and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement. J.P. Morgan SE ("**J.P. Morgan**"), who acts as Global Coordinator and Bookrunner, is authorised under German Banking Law by the German Federal Financial Supervisory Authority (BaFin) and supervised by BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank. J.P. Morgan is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 16861. Société Générale, who act as Global Coordinator and Bookrunner, is authorized and supervised by the European Central Bank (ECB) and the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by the *Autorité des marchés financiers*. J.P. Morgan and Société Générale are acting exclusively for the Company and no one else in connection with this Offering. They will not regard any other person as their client

in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in connection with this Offering, this Prospectus or any other matter.

The distribution of this Prospectus and the offering and sale of Units, Market Shares and Market Warrants underlying the Units and Ordinary Shares underlying the Market Shares and Market Warrants in certain jurisdictions may be restricted by law. This Prospectus may not be used for or in connection with and does not constitute any offer to sell, or solicitation of an offer to purchase, by anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required by the Company and the Joint Global Coordinators and Joint Bookrunners to inform themselves about and to observe all such restrictions. None of the Company, the Joint Global Coordinators and Joint Bookrunners or any of their Affiliates nor any of their respective representatives and advisors accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions. For a description of these and certain further restrictions on offers, sales and transfers of the Units and the distribution of the Prospectus, see sections entitled "*—Notice to Investors—U.S. Transfer Restrictions*" and "*—Selling Restrictions.*"

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) the Ordinary Shares resulting from (a) the conversion of (x) Market Shares upon completion of the Initial Business Combination and (y) Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (b) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination.

Prospective investors are urged to carefully review and consider the various disclosures made by the Company in this Prospectus, which describe the factors that may affect the Company's results of operations, financial condition and prospects, in particular the disclosures made under section entitled "*—Risk Factors*". In addition, prospective investors are cautioned that this Prospectus includes prospective information and forward-looking statements, which may not materialise and should therefore be evaluated in light of their inherent uncertainty (see section entitled "*—General Cautionary Note—Forward-Looking statements*").

By purchasing any Units pursuant to this Prospectus, investors will be deemed to have acknowledged that they have received and read this Prospectus.

NOTICE TO INVESTORS

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) the Ordinary Shares resulting from (a) the conversion of (x) Market Shares upon completion of the Initial Business Combination and (y) Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (b) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination. This Prospectus is not published in connection with and does not constitute an offer to the public, other than to qualified investors, of securities by or on behalf of the Company.

This Prospectus is directed exclusively (i) at qualified investors as defined in article 2(e) of Regulation (EU) 2017/1129 or other investors who do not met this criteria but number less than 150, in France and outside of France and outside the United States in offshore transaction in reliance on Regulation S under the Securities Act (as such terms are defined in the section entitled "*—Notice to Prospective Investors in the United States*") and (ii) in the United States at investors who (A) are qualified institutional buyers ("QIBs") (as such term is also defined in the section entitled "*—Notice to Prospective Investors in the United States*") and (B) are not, and are not acting on behalf of, "employee benefit plans" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") subject to ERISA; "plans" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"); entities or accounts deemed to hold "plan assets" of the foregoing; or governmental plans, church plans, non-U.S. plans and other investors subject to federal, state, local or non-U.S. laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or the Section 4975 Code ("**Similar Laws**") or that could subject the assets of the Company to Similar Laws. References to "investors", "prospective investors" or similar terms in this section should be interpreted accordingly.

The issuance of the Market Shares and the Market Warrants, and therefore the Offering, is reserved to, pursuant to Article L.225-138 of the French *Code de commerce*, qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of the Prospectus Regulation or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, and who belong to one of the following three categories:

(a) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or

(b) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, *i.e.,* (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or

(c) investors in Units who are otherwise investing in Founders' Units;

(the "**Targeted Investors Category**").

As from the Listing Date and pursuant to Article 516-6 of the AMF General Regulations (*Règlement général de l'AMF*), an investor other than a Qualified Investor, may not purchase the Company's securities which are traded on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris referred to in Article 516-5 of the AMF General Regulations (*Règlement général de l'AMF*) unless such investor takes the initiative to do so and has been duly informed by its investment services provider (*prestataire de services d'investissement*) about the characteristics of the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (see section entitled "*—Information on the Regulated Market of Euronext Paris*").

MIFID II PRODUCT GOVERNANCE

Solely for the purposes of the manufacturer's product approval process, the target market assessments (the "**Target Market Assessments**") have led to the conclusion that:

(a) in respect of the Units:

- the target market is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

(b) in respect of the Market Shares and the Market Warrants (following the Listing Date):

- the target market is retail investors, and investors who meet the criteria of professional client and eligible counterparties, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) assessments of suitability or appropriateness for the purposes of MiFID II; or (b) recommendations to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Market Shares or the market Warrants.

Each distributor is responsible for undertaking its own target market assessments in respect of the Units, the Market Shares and the Market Warrants and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA, UK AND SWISS RETAIL INVESTORS

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"), in the United Kingdom (the "**UK**") or in Switzerland.

For these purposes, a "**retail investor**" means a person who is one (or more) of:

- in the EEA:

(i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (the "**Issuance Distribution Directive**"), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation;

- in the UK:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

- in Switzerland:

(i) a retail client as defined in Article Paragraph 2 of the Swiss Federal Act on Financial Services ("**FinSA**"), i.e. not a professional client as defined in Article 4 Paragraph 3 FinSA; or

(ii) a professional client that has opted to be treated as a retail client pursuant to Article 5 Paragraph 5 FinSA.

Consequently, no key information document required by Regulation (EU) 1286/2014, as amended (the "**PRIIPS Regulation**") in the EEA by the PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the Units, or otherwise making them available, to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Units, or otherwise making them available, to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation or under the UK PRIIPS Regulation.

NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) the Ordinary Shares resulting from (a) the conversion of (x) Market Shares upon completion of the Initial Business Combination and (y) Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (b) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination and therefore this Prospectus has not been prepared in the context of an offer of financial securities to the public in France within the meaning of Article 2(d) of Prospectus Regulation other than to investors belonging to the Targeted Investors Category (as defined above). Consequently, the Units, the Market Shares and the Market Warrants underlying the Units have not been and will not be offered or sold to the public in France other than to investors belonging to the Targeted Investors Category, and no offering or marketing materials relating to the Units, the Market Shares and the Market Warrants underlying the Units must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in the Republic of France other than to investors belonging to the Targeted Investors Category.

The Units may only be offered or sold in France in the context of an increase of the share capital of the Company reserved to investors acting for their own account and in accordance with Article L.411-2, 1° of the French *Code monétaire et financier*, and who belong to the Targeted Investors Category.

Prospective investors are informed that (i) this Prospectus has been approved by the AMF under no. 22-134 on 6 May 2022 and (ii) investors, provided they belong to the Targeted Investors Category, may participate in the Offering as provided under Article L.411-2, 1° of the French *Code monétaire et financier*.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This document is only addressed to and directed at: (a) in the United Kingdom, Qualified Investors who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") (namely, authorised firms under the Financial Services and Markets Act 2000; persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment); and/or (ii) are high value entities falling within Article 49(2)(a) to (d) of the Order (namely, bodies corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment); and (b) such other persons as this document may be lawfully marketed under any applicable laws, (all such persons in (a) and (b) above together being referred to as "**Relevant Persons**").

This document must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document refers will be available only to Relevant Persons and will be engaged in only with such persons. You represent and agree that you are a Relevant Person.

In addition, pursuant to French law, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, the Relevant Persons must belong to the Targeted Investors Category.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

In Switzerland, the Units and the Market Shares and the Market Warrants underlying the Units are only offered to professional clients within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**") and the Units and the Market Shares and the Market Warrants underlying the Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Therefore, the offering in Switzerland of the Units and the Market Shares and the Market Warrants underlying the Units is exempt from the requirement to prepare and publish a prospectus under the FinSA. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Units and the Market Shares and the Market Warrants underlying the Units.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Units and the Market Shares and the Market Warrants underlying the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities authority of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. Any representation to the contrary is a criminal offense in the United States. The Units are being offered and sold (i) within the United States only to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Market Shares or the Market Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers,

sales and transfers of the Units, the Market Shares and the Market Warrants and the distribution of this Prospectus, see section entitled "*—Plan of Distribution*" and "*—U.S. Transfer Restrictions*."

Until 40 days after the commencement of this Offering, an offer or sale of the Units or of the Market Shares or the Market Warrants underlying the Units within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Neither the Units nor the Market Shares and Market Warrants underlying the Units have been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, prospective investors should note that the Units and the Market Shares and the Market Warrants underlying the Units may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"))

such as, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of Units, Market Shares or Market Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations.

In addition, pursuant to French law, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, prospective purchasers in the United States must belong to the Targeted Investors Category.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Units and the Markets Shares and the Market Warrants underlying the Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instruments 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units and the Market Shares and the Market Warrants underlying the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securities laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

The Company and its respective directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units and the Market Shares and the Markets Warrants underlying the Units, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Units and the Market Shares and the Market Warrants underlying the Units. Prospective investors are strongly advised to consult their own taw advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Markets Shares and the Markets Warrants underlying the Units.

AVAILABILITY OF DOCUMENTS

General

For so long as any of the Market Shares or the Market Warrants will be listed on the regulated market of Euronext Paris, corporate documents relating to the Company that are required to be made available to shareholders in accordance with applicable French laws and regulations (including without limitation a copy of its up-to-date articles of association), as well as the Company's financial information mentioned below and a copy of the Secured Deposit Accounts Agreement (as defined below), may be consulted at the Company's registered office located at 128 rue la Boétie, 75008 Paris, France. A copy of these documents may be obtained from the Company upon request.

For so long as any Market Shares or Market Warrants are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, provide to holders of the Market Shares or the Market Warrants, any owner of any beneficial interest in the Market Shares, Market Warrants or to any prospective purchaser designated by such a holder or beneficial owner, upon the written request of such holder, beneficial owner or prospective purchaser, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

The Company will provide to any Market Shareholder, upon the written request of such holder, information concerning the outstanding amount held in the Secured Deposit Accounts (see section entitled "*—Material Contracts— Secured Deposit Accounts Agreement*").

Moreover, the Company will observe the applicable publication and disclosure requirements provided under the AMF General Regulations (*Règlement général de l'AMF*) for securities listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (For more details, please see section entitled "*—Information on the regulated market of Euronext Paris*").

Financial information

In compliance with applicable French laws and regulations and for so long as any of the Market Shares or the Market Warrants are listed on the regulated market of Euronext Paris, the Company will publish on its website (www.eureking.com) and will file with the AMF:

(i) within four (4) months from the end of each fiscal year, the annual financial report (*rapport financier annuel*) referred to in paragraph I of Article L.451-1-2 of the French *Code monétaire et financier* as well as in Article 222-3 of the AMF General Regulations (*Règlement général de l'AMF*); and

(ii) within three months from the end of the first six months of each fiscal year, the half-yearly financial report (*rapport financier semestriel*) referred to in paragraph III of Article L.451-1-2 of the French *Code monétaire et financier* as well as in Article 222-4 of the AMF General Regulations.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on 1 April 2022 and ending on 31 December 2022. The precise financial calendar relating to the publication of the corresponding half-yearly and annual financial reports shall be disclosed by the Company once set.

Prospective investors are hereby informed that the Company does not intend to prepare and publish quarterly or interim financial information (*information financière trimestrielle ou intermédiaire*).

The Prospectus is available on the internet websites of the AMF (www.amf-france.org) and of the Company (www.eureking.com).

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

As soon as the Board of Directors will have approved a proposed Initial Business Combination, the Company will publish on its website (www.eureking.com) the IBC Notice disclosing in particular the name(s) of the target(s) and the main terms of the Initial Business Combination, including without limitation the main strategic, economic and financial circumstances and reasons underlying the selection of such Initial Business Combination.

The information to be made available to the public with respect to the Initial Business Combination shall describe in particular:

(i) the operations of the target business(es) and/or company(ies) and audited historical financial information;

(ii) the strategic, economic and financial circumstances and reasons, in accordance with the provisions of the Position Recommendation No. 2015-05 of the AMF, that led the Chief Executive Officer of the Company to select this proposed Initial Business Combination and the Board of Directors to approve this Initial Business Combination by detailing the strengths and weaknesses of the target(s), including related risk factors;

(iii) the Fair Market Value of the target(s) and the proposed consideration;

(iv) the financing envisaged in the context of the Initial Business Combination, including through a capital increase of the Company (which would also serve to compensate for the redemption of their Market Shares by each Redeeming Market Shareholder), indebtedness to be incurred or any equity raising to be effected to finance the entity resulting from the completion of the Initial Business Combination;

(v) the manner in which the Initial Business Combination will be effected, and in particular whether it will require approval by all the Shareholders of the Company;

(vi) as the case may be and if relevant in the context of the proposed Initial Business Combination, the impact of the redemption of Market Shares held by Redeeming Market Shareholders on such proposed Initial Business Combination;

(vii) the shareholding structure of the entity resulting from the completion of the Initial Business Combination;

(viii) the terms and amounts of any exceptional compensation of the management, if such exceptional compensation is envisaged in connection with the completion of the Initial Business Combination;

(ix) the conditions precedent for the completion of the Initial Business Combination; and

(x) the expected timetable for the completion of the Initial Business Combination.

Depending on the nature, scope and characteristics of the Initial Business Combination, the Board of Directors may also make publicly available any additional information that it will have deemed relevant in connection with the Initial Business Combination, including without limitation pro forma financial information of the target business(es) and/or company(ies). Furthermore, if the Company instructs an independent expert to issue a fairness opinion in relation to the Initial Business Combination, a copy of this opinion shall also be provided to the Market Shareholders and if the Company is required, in order to address concerns that may arise as a result of a potential conflicts of interest (see section entitled "*—Management—Conflicts of Interest—Provisions relating to Conflicts of Interest*") to instruct an independent expert to issue a fairness opinion in relation to a proposed Initial Business Combination and, to the extent permitted by such independent expert, a copy of this opinion shall also be provided to the Market Shareholders.

The above information shall be made publicly available at the time of the IBC. The above documents and information relating to the Initial Business Combination will in particular be published on a continuous basis on the Company's website (www.eureking.com) until the Redemption Notice Deadline (as defined below), and will be available at the registered office of the Company for consultation during such period.

Irrespective of the timing of the publication of the information listed above and in accordance with Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), the Company will inform the market by publishing a press release regarding the envisaged Initial Business Combination as soon as such information will qualify as an inside information within the meaning of Article 7 of the Market Abuse Regulation, unless such disclosure is differed in order to protect the Company's legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the Company is in a position to ensure that such information remains confidential by controlling access to that information. Similarly, the Company will have the obligation to disclose any material information that has been disclosed to investors or shareholders in the context of seeking such envisaged Initial Business Combination.

In addition, as indicated in section entitled "*Proposed Business—Effecting the Initial Business Combination Approval of the Initial Business Combination*", the terms and structure of the Initial Business Combination may require under French corporate laws and regulations that an extraordinary or ordinary Shareholders' meeting be convened to vote on such terms (*i.e.*, in particular, if the Initial Business Combination is completed through a merger, a contribution in kind or a public exchange offer). In the event that an extraordinary or ordinary Shareholders' meeting is required to implement an Initial Business Combination as approved by the Board of Directors, the Company will not be able to complete the Initial Business Combination without the prior approval of such Shareholders' meeting of the implementing measures for which it has been called upon to vote. In such a case, if such extraordinary or ordinary Shareholders' meeting does not adopt the necessary measures to implement the Initial Business Combination, the Initial Business Combination will not be completed and accordingly the Company will not be required to repurchase the Market Shares held by the Redeeming Market Shareholders.

INDUSTRY AND MARKET DATA

Statements made in this Prospectus regarding the beliefs of the Company on the biomanufacturing sector, market and corporate landscape in European jurisdictions are based on research conducted by the Company, on publicly available information published by third party and, in some cases, on management estimates based on their industry, experience and other knowledge. While the Company believes this information to be reliable, none of the Company or the Joint Global Coordinator and Joint Bookrunners has independently verified such third party information, and none of the Company or the Joint Global Coordinator and Joint Bookrunners makes any representation or warranty as to the completeness of such information set forth in this Prospectus.

It is also possible that the data and estimates may be inaccurate or out of date, or that the forecast trends may not occur for the same reasons as described above, which could have a material adverse impact on the Company's results of operations, financial condition, development or prospects. Trends in the industry, market and corporate landscape in European jurisdictions may differ from the market trends described in this Prospectus. Prospective investors should not place undue reliance on the statistical data and third-party projections cited in this Prospectus. The Company and the Joint Global Coordinator and Joint Bookrunners undertake no obligation to update such information.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references in this document to "**$**" or "**U.S. Dollars**" are to the lawful currency of the United States of America and all references to "**euro**" or "**€**" or "**EUR**" are to the lawful currency of those countries that have adopted the euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union.

The Company's financial information is presented in euros, and it prepares its financial information in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union ("**IFRS**"). Except for its first fiscal year, which started on 21 March 2022 and ended on 31 March 2022, the Company has a fiscal year, that ends at 31 December in each year.

Percentages in tables have been rounded and accordingly may not add up to 100%. Certain financial data have been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

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RESPONSIBILITY STATEMENT

Person responsible for the Prospectus

Mr. Michael Kloss, Chief Executive Officer (*Directeur Général*) of the Company.

Declaration of the person responsible for the Prospectus

"I certify that the information contained in this Prospectus is, to the best of my knowledge, consistent with the facts and that it makes no omission likely to affect its import."

Paris, on 6 May 2022.
Mr. Michael Kloss
Chief Executive Officer

SUMMARY

Section A – Introduction and warnings

Notice to readers: This summary should be read as an introduction to the Prospectus only. Any decision to invest in the Units issued in connection with the Offering, the Market Shares and Market Warrants, should be based on a consideration of the Prospectus as a whole and not just this summary, being specified that investors may lose all or part of their investment.

Where a claim relating to the information contained in the Prospectus is brought before a court in a Member State of the European Economic Area (the "**EEA**" and each Member State of the EEA, a "**Member State**"), the claimant might, under the national legislation of the Member States or countries which are parties to the Agreement on the EEA, have to bear the costs of translating the Prospectus before the judicial proceedings are initiated. Civil liability in relation to this summary attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Purpose: The Prospectus relates to the admission to trading on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris ("**Euronext Professional Segment**") of the following securities of eureKING (the "**Company**"):

- up to 15,000,000 class B shares and 15,000,000 class B warrants, to be issued and offered under the form of units (respectively, the "**Market Shares**" and the "**Market Warrants**" and, together, the "**Units**"), which can be increased by 1,500,000 additional Units to a total of 16,500,000 Units (the "**Extension Clause**");
- up to 30,743,350 ordinary shares resulting from (x) the conversion of Market Shares Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (y) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination.

The Company is a special purposes vehicle company (a "**SPAC**") having its registered office at 128 rue la Boétie, 75008 Paris, France. It is registered under number 911 610 517 with the Trade and Commercial Register of Paris. Its legal entity Identifier ("**LEI**") is 96950078TLFWTM2QE234. The International Securities Identification Number ("**ISIN**") of the Market Shares is FR0014009ON9 (Mnemonic "KINGS") and the ISIN of the Market Warrants is FR0014009OX8 (Mnemonic "KINGW").

The Prospectus was approved on 6 May 2022 by the French *Autorité des marchés financiers* (the "**AMF**") as the competent authority pursuant to Article 31 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") under number 22-134. Contact details of the AMF are as follows: telephone +33(0)1.53.45.60.00, address 17 Place de la Bourse, 75002 Paris, France, www.amf-france.org.

Section B – Key Information on the issuer

Section B1: Who is the issuer of the securities?

Legal Form: French limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'administration*).

Applicable law: French law.

Business Overview: The Company was formed for the purpose of acquiring one or more companies or operating businesses with one or several target businesses and/or companies that are "clinical and development manufacturing organisations ("CDMOs") with principal operations in the biomanufacturing sector mainly in Europe (a "**Business Combination**"). The Company will have 15 months from the Listing Date to complete its first Business Combination (the "**Initial Business Combination**" and the "**Initial Business Combination Deadline**"). In the Initial Business Combination, the Company intends to acquire 100% or a majority stake of the target. Following the Initial Business Combination, the Company may acquire minority stakes. Unless directly used to complete the Initial Business Combination or to redeem Market Shares, the proceeds of the Offering will be transferred to the entity resulting from the completion of the Initial Business Combination to serve as general working capital or other business purposes, including completing further acquisitions. The Company is, and will be, looking at acquisitions opportunities which are at different development stages. In particular, the Company is engaged in the early stages of a competitive, confidential, bidding process for a potential Initial Business Combination. Namely, the Company has sent a non-binding letter of intent on April 27, 2022 for the acquisition of 100% of the share capital of a target that is fully within the Company's target sector. The Company has been informed that it will be invited to participate to the due diligence phase of the process. The Company has no information as to the number of other potential bidders. This letter of intent is "non-binding" in the sense that, while it is proposing a valuation range for the target and an indicative offer and financing structure (which includes, as is traditionally the case in "de-SPACing" transactions, a capital increase), it is subject to the satisfactory results of the due diligence, the negotiation of full acquisition and financing documentation and regulatory approvals. In other words, the Company could at any time unilaterally decide to withdraw its proposal, even if it would have been accepted by the sellers. If it decides to pursue this opportunity after completion of the due diligence, the Company will have to submit a binding offer on May 31st, as per the calendar set by the sellers. In this respect, it should be noted that neither the Company, nor any of the limited number of members of its management that are involved in this process, has had any prior discussions with the target or its selling shareholders, in particular on the calendar. At this stage, the following persons within the Company are aware of this process, by reason of their role within the Company (and eureKARE): Mr Kloss, the CEO (and Founder), Mr Berchtold, the CFO (and Cornerstone Investor), Mr. Eckenberg, the CTO and Mr. Besserve, observer on the board of directors and CEO of eureKARE (and Founder). Following completion of the Offering, MM Kloss, Berchtold and Besserve will hold Founders' Shares, Founders' Warrants and Market Shares and Market Warrants they will have acquired in the Offering. There is absolutely no guarantee that the Company will be successful in acquiring this target. Indeed, at this stage, it is impossible to assign any probability to a positive outcome and, therefore, investors should not consider it material for making an informed assessment of the merits of an investment in the Company. If the Company fails to complete the Initial Business Combination by the Initial Business Combination Deadline, it will be liquidated. The Initial Business Combination will require an affirmative vote of the majority of the members composing the board of directors of the Company, including approval by two-thirds of the independent members (the "**Required Majority**"). If the Initial Business Combination is approved by the Required Majority, the Company shall then publish a notice on its website (www.eureking.com). The Market Shareholders will have 30 calendar days from the publication of this notice to request the redemption all or part of their Market Shares at a redemption price of €10.00 per Market Share, plus a €0.30 redemption premium (the "**Redemption Premium**"), subject to certain conditions being met. Within three Business Days following the expiry of this 30 calendar day period, the Company will publish a notice making public the number of Market Shares that have been tendered for redemption. These Market Shares will be redeemed no later than the 30th calendar day after completion of the Initial Business Combination.

Founders: The Company was formed by Mr. Michael Kloss, Mr. Gérard Le Fur, Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier, Mr. Rodolphe Besserve and eureKARE (whose share capital is 40.35% held by Mr. Alexandre Mouradian) (together the "**Initial Founders**"). The Founders are investing directly or indirectly through dedicated vehicles.

As of the date of the Prospectus, the Founders hold together all the 4,103,000 ordinary shares, subscribed at a price of €0.01 per ordinary share, representing 100% of the share capital and voting rights of the Company. Simultaneously with the completion of the Offering:

- the Founders will subscribe 507,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "**Founders' Units**") at a price of €10.00 per Founders' Unit, each Founders' Unit consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant ("*bon de souscription d'action ordinaire de la Société rachetable*") (a "**Founders' Warrant**"), it being specified that the ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase;
- if the Extension Clause is exercised in full, the Founders will subscribe up to (i) 44,700 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 410,300 additional ordinary shares at a price of €0.01 per ordinary share;
- EureKARE will subscribe 390,000 additional Founders' Units at a price of €10.00 per Founders' Unit and up to 45,000 additional Founders' Units at a price of €10.00 per Founders' Unit if the Extension Clause is exercised in full (corresponding to the Overfunding Subscription to cover the Redemption Premium).

On the Listing Date, immediately after the settlement and delivery of the Offering (and the related transactions), pursuant to a promote transfer agreement be entered into on 6 May 2022 (the "**Promote Transfer Agreement**"), eureKARE will sell to VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner, Guillaume Destison and Stefan Berchtold (together, the "**Cornerstone Investors**"), 2,095,775 of its Founders' Shares, representing 1,047,887 Class A1 Founders' Shares, 523,944 Class A2 Founders' Shares, 523,944 Class A3 Founders' Shares and 249,428 Founders' Warrants (or in case of exercise of the Extension Clause in full, 2,305,353 of its Founders' Shares, representing 1,152,676 Class A1 Founders' Shares, 576,339 Class A2 Founders' Shares, 576,338 Class A3 Founders' Shares and 274,371 Founders' Warrants) (the "**Promote Transfer**"). The terms "Founders" or "Founder" as used in this Prospectus, shall include, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them. The total consideration paid by the Cornerstone Investors to eureKARE for such Founders' Shares and Founders' Warrants was determined on the basis of the average price paid by the Initial Founders (excluding eureKARE) for their Founders' Shares (*i.e.,* €1.20 per Founders' Unit for a €150,000,000 offering), with no separate value being assigned to the Founders' Warrants for the purpose of this determination. The average price for all of its Founder's Shares is higher (*i.e.,* €2.70) because eureKARE has subscribed the Founders' Units corresponding to the Overfunding Subscription. eureKARE will therefore realise a loss upon the realisation of the Promote Transfer.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. The Founders' Order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units, respectively the "**Founders' Market Shares**" and the "**Founders' Market Warrants**") will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (*pro forma* for the completion of the Promote Transfer).

In entering into the Promote Transfer Agreement, the Cornerstone Investors expect to benefit from the enhanced return on the Founders' Units, in addition to the return they will receive on their Founders' Market Shares. This mechanism was agreed as a condition to their commitment to participate to the Offering through their 13,511,740 euros portion of the Founders' Order. Nonetheless, the Cornerstone Investors also take the risk associated with the low probability of recouping their investment into their Founders' Units in case the Initial Business Combination is not completed and the Company is liquidated, since they come last in the agreed liquidation waterfall. It should also be noted that, by acquiring their Founders' Units from eureKARE immediately after the settlement and delivery of the Offering, the Cornerstone Investors do not, contrary to the Initial Founders, front the costs associated with the preparation of the Offering. Therefore, they do not support any risk should the Offering not take place. Taking all these elements into account, the Cornerstone Investors have agreed to an earn-out mechanism pursuant to which they will repay to eureKARE part of the return they expect to make as part of their commitment to participate to the Offering. To determine the earn-out amount, the parties compare the price paid by the Cornerstone Investor for the securities acquired through the Promote Transfer (the "**Founders Securities Acquisition Price**") and the price at which the Cornerstone Investor sells such securities (or their value on one of the three calculation dates) (the "**Founders Securities Valuation**"). If the ratio of the Founders Securities Valuation over the Founders Securities Acquisition Price (the "**Founders Securities Multiple**") is equal or superior to 2, then an amount is due under the earn-out mechanism (i.e. the earn-out mechanism kicks-in when the Cornerstone Investor's return exceeds 100%). This amount is a percentage of the gross gain realised by the Cornerstone Investor. This percentage increases with the value of the Founders Securities Multiple, from 5% for a multiple equal or superior to 2, up to 20% for a multiple equal or superior to 10. No amount will be due under the earn-out mechanism after one month following the fifth anniversary of the Initial Business Combination. The Cornerstone Investors may, in addition to (i) the Units acquired and (ii) the Founders' Shares and Founders' Warrants acquired from eureKARE as part of the Promote Transfer, purchase additional Market Shares, either by placing an independent order in the Offering or in the aftermarket. At the date of the Prospectus, Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (*i.e.,* up to €10 million).

Immediately after the Listing Date, the Founders will hold in the aggregate, as a result of the above-mentioned transactions and assuming allocation on full of the Founders' Order, a number of Founders' Shares and Founders' Market Shares representing 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company or, in case of exercise of the Extension Clause in full, 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company. Of these Founders' Shares and Founders' Warrants, 50.8% will be held by the Initial Founders and 49.2% will be held by the Cornerstone Investors (assuming no exercise of the extension clause).

The Initial Founders entered into a shareholders' agreement on 6 May 2022, in the presence of the Company, in order to govern their relationships as shareholders of the Company until the completion of the Initial Business Combination. This shareholders' agreement does not aim to establish a common policy (*action de concert*) with regard to the Company and accordingly the Founders do not and shall not act in concert with respect to the Company within the meaning of Article L.233-10 of the French *Code de commerce.* Once the Promote Transfer will be completed pursuant to the terms of the Promote Transfer Agreement, the Cornerstone Investors (i) will become party to this shareholders' agreement and be bound by it, except for certain indemnification provisions applicable only to the Initial Founders and (ii) will be subject to lock-up undertakings and conflict of interest management rules as the Initial Founders.

Shareholding of the issuer: The table below sets forth the allocation of the Company's share capital as of the date of the Prospectus (*i.e.*, prior to the Offering), and following the Offering, the Listing Date and the completion of the Promote Transfer, assuming (i) no exercise of the Founders' Warrants or the Market Warrants and (ii) no issuance of additional securities by the Company in connection with the Initial Business Combination and excluding the redemption of any Market Shares:

	Number of outstanding Shares and voting rights				**Approximate percentage of outstanding Shares and voting rights**			
	Before Offering		**After Offering**(1)	**After Offering**(1 bis)	**Before Offering**		**After Offering**(1)	**After Offering**(1 bis)
	Before Promote Transfer	**Assuming Promote Transfer**			**Before Promote Transfer**	**Assuming Promote Transfer**		
Michael Kloss	237,974	237,974	366,292	339,266	5.80%	5.80%	1.66%	1.70%
Gérard Le Fur	237,974	237,974	366,292	339,266	5.80%	5.80%	1.66%	1.70%
Alexandre Mouradian	237,974	237,974	366,292	339,266	5.80%	5.80%	1.66%	1.70%
Christophe Jean	23,797	23,797	29,729	27,026	0.58%	0.58%	0.14%	0.14%
Hubert Olivier	23,797	23,797	36,629	33,926	0.58%	0.58%	0.17%	0.17%
Rodolphe Besserve	23,797	23,797	36,629	33,926	0.58%	0.58%	0.17%	0.17%
eureKARE	3,317,687	1,471,340	2,641,610	2,440,375	80.86%	35.86%	12.01%	12.20%
Cornerstone Investors(2)(3)	**0**	**1,846,347**	**3,656,527**	**3,446,949**	**0.00%**	**45.00%**	**16.62%**	**17.23%**
VTT Fund Ltd	*0*	*809,827*	*1,603,790*	*1,511,867*	*0.00%*	*19.74%*	*7.29%*	*7.56%*
Aroma Health AG	*0*	*578,447*	*1,145,565*	*1,079,905*	*0.00%*	*14.10%*	*5.21%*	*5.40%*
Lagfin S.C.A., Lussemburgo, succursale di Paradiso	*0*	*295,008*	*584,236*	*550,750*	*0.00%*	*7.19%*	*2.66%*	*2.75%*
JAM Invest Sàrl	*0*	*115,689*	*229,113*	*215,981*	*0.00%*	*2.82%*	*1.04%*	*1.08%*
Jacques Lewiner	*0*	*23,138*	*45,824*	*43,197*	*0.00%*	*0.56%*	*0.21%*	*0.22%*
Guillaume Destison	*0*	*17,354*	*34,366*	*32,397*	*0.00%*	*0.42%*	*0.16%*	*0.16%*
Stefan Berchtold	*0*	*6,884*	*13,633*	*12,852*	*0.00%*	*0.17%*	*0.06%*	*0.06%*
Sub-Total Founders	4,103,000	4,103,000	7,500,000	7,000,000	100.00%	100.00%	34.09%	35.00%
Of wich Founders' Shares	*4,103,000*	*4,103,000*	*5,500,000*	*5,000,000*	*100.00%*	*100.00%*	*25.00%*	*25.00%*
Of which Founders' Market Shares(2)	*0*	*0*	*2,000,000*	*2,000,000*	*0.00%*	*0.00%*	*9.09%*	*10.00%*
Market Shareholders	0	0	14,500,000	13,000,000	0.00%	0.00%	65.91%	65.00%
Total	**4,103,000**	**4,103,000**	**22,000,000**	**20,000,000**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Notes:

(1) Assuming the exercise in full of the Extension Clause.

(1bis) Assuming no exercise of the Extension Clause.

(2) Assuming allocation in full of Founders' Order.

(3) Does not include any Market Shares that Cornerstone Investors may purchase, either by placing directly an independent order in the Offering or in the aftermarket. At the date of the Prospectus, Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (*i.e.,* up to €10 million) in the context of the Offering.

The table below, compares the different situations of these different shareholders in different scenarii. This table is shown for illustrative purposes only and does not constitute, in any manner whatsoever, a commitment of any sort from the Company, the Founders or the Joint Global Coordinators and Joint Bookrunners on the returns that can be expected from the different types of securities issued by the Company:

		INITIAL FOUNDERS EXCEPT EUREKARE	**EUREKARE**	**CORNERSTONE INVESTORS**	**MARKET SHAREHOLDERS (INCLUDING MARKET SHARES OF INITIAL FOUNDERS, EUREKARE AND CORNERSTONE INVESTORS)**
INVESTMENT PRE IPO		• €0.01 per ordinary share issued at incorporation of the Company • Total amount invested: €7,853.13	• €0.01 per ordinary share issued at incorporation of the Company • Total amount invested: €33,176.87 (including ordinary shares transferred to the Cornerstone Investors)	• N.A.	• N.A.
INVESTMENT AT IPO		• €10.00 per Founders Units • Average subscription price of €1.20 per share for Founders Shares • Total amount invested in Founders Shares: €1,065,630.00, (€1,172,975.31 in case of exercise of the extension clause) composed of: - In Founders Units €1,065,630.00 (€1,172,190.00 in case of exercise of the extension clause) - In additional ordinary shares in case of exercise of the extension clause: €785.31	• 10€ per Founders Units • Average subscription price of €2.70 for Founders Shares, ratio being impacted by the subscription of Founders' Units to cover the payment of the Redemption Premium • Total amount invested in Founder Shares: €5,410,090.00, (€5,952,571.34 in case of exercise of the extension clause) composed of: - In Founders Units €5,410,090.00 (€5,951,100.00 in case of exercise of the extension clause) - In additional ordinary shares in case of exercise of the extension clause: €1,471.34 €	• Repurchase of Founders Shares A1, A2, A3 from eureKARE • Average investment price of €1.20 per share for Founders Shares, same as the Initial Founders (except eureKARE) Total amount invested: €2,494,280.00, (€2,745,556.35 in case of exercise of the extension clause)	• €10.00 per Market Unit • Total amount invested: €165,000,000 in Market Shares in case of exercise of the extension clause • Of which 20,000,000 of Founders Market Shares: - €2,208,000 coming from Initial Founders - €4,280,260 coming from eureKARE - €13,511,740 coming from Cornerstone Investors
Post IPO, NO IBC (Liquidation)		• C. €0.00 assuming that all the Founders' At-Risk Capital has been spent			
				• €10.30 per Market Share • For the initial Founders eureKARE and the Cornerstone Investors, €10.00 per Market Share	
Post IPO AND IBC	**TRADING SHARE PRICE OF €10**	• €10.00 per ordinary share • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares	• €10.00 per ordinary share owned by eureKARE • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares • Plus an earn-out of €0.55 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone	• €10.00 per ordinary share owned by Cornerstone Investors • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares • Less an earn-out of €0.55 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone	• €10.00 per Market Share • €10.30 in case of decision to have redeem their Market Shares for Market Shareholders only

			Investors to eureKARE (based on 50% of the promote)	Investors to eureKARE (i.e. a net amount of €9.45 per share)	
	TRADING SHARE PRICE OF €12	• €12.00 per ordinary share • 75% of the initial promote granted (Founders shares A1, A2) and converted in ordinary shares • Warrants in the money (exercise price at €11.50)	• €12.00 per ordinary share owned by eureKARE • 75% of the initial promote granted (Founders Shares A1, A2) and converted in ordinary shares • Plus an earn-out of €1.31 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (based on 75% of the promote) • Warrants in the money (exercise price at €11.50)	• €12.00 per ordinary share owned by Cornerstone Investors • 75% of the initial promote granted (Founders shares A1, A2) and converted in ordinary shares • Less an earn-out of €1.31 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (i.e. a net amount of €10.69 per share) • Warrants in the money (exercise price at €11.50)	• €12 per Market Share • Warrants in the money (exercise price at €11.50)
	TRADING SHARE PRICE OF €14	• €14.00 per ordinary share • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Warrants in the money (exercise price at €11.50)	• €14.00 per ordinary share owned by eureKARE • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Plus an earn-out of €2.44 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (based on 100% of the promote) • Warrants in the money (exercise price at €11.50)	• €14.00 per ordinary share owned by Cornerstone Investors • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Less an earn-out of € 2.44 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (i.e. a net amount of. €11.56 per share) • Warrants in the money (exercise price at €11.50)	• €14 per Market Share • Warrants in the money (exercise price at €11.50)

In respect of this table, it should be noted that (i) the structure of the Initial Business Combination (amount, part of Market Shares redeemed, additional funds raised (PIPE)) has no impact of the assets of a shareholder remaining at the Company's capital, (ii) Warrants with same financial characteristics will be allocated to all shareholders (with the exception of subscribers to ordinary shares), (iii) Two Market Warrants will entitle their holder to subscribe for one Ordinary Share with a nominal value of €0.01 (except in case of adjustments) and (iv) it assumes the allocation in full of the Founders' Orders

Note: Earn-out calculated on the Third Triggering Date

	Amounts invested by the Founders (in €)					
	Founders' Shares (without extension clause)	**Founders' Market Shares (without extension clause)**	**Total (without extension clause)**	**Founders' Shares (with extension clause)**	**Founders' Market Shares (with extension clause)**	**Total (with extension clause)**
Initial Founders						
eureKARE	5,424,803.40 €	4,280,260.00 €	9,705,063.40 €	5,967,284.74 €	4,280,260.00 €	10,247,544.74 €
Michael Kloss	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Gérard Le Fur	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Alexandre Mouradian	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Christophe Jean	32,527.97 €	0.00 €	32,527.97 €	35,781.77 €	0.00 €	35,781.77 €
Hubert Olivier	32,527.97 €	69,000.00 €	101,527.97 €	35,781.77 €	69,000.00 €	104,781.77 €
Rodolphe Besserve	32,527.97 €	69,000.00 €	101,527.97 €	35,781.77 €	69,000.00 €	104,781.77 €
Cornerstone Investors						
VTT Fund Ltd	1,102,108.27 €	5,926,390.00 €	7,028,498.27 €	1,212,318.10 €	5,926,390.00 €	7,138,708.10 €
Aroma Health AG	787,234.47 €	4,233,130.00 €	5,020,364.47 €	865,962.92 €	4,233,130.00 €	5,099,092.92 €
Lagfin S.C.A., Lussemburgo, succursale di Paradiso[(1)]	401,480.08 €	2,158,890.00 €	2,560,370.08 €	441,625.09 €	2,158,890.00 €	2,600,515.09 €
JAM Invest Sàrl	157,446.89 €	846,630.00 €	1,004,076.89 €	173,192.58 €	846,630.00 €	1,019,822.58 €
Jacques Lewiner	31,491.38 €	169,330.00 €	200,821.38 €	34,644.52 €	169,330.00 €	203,974.52 €
Guillaume Destison	23,613.54 €	126,990.00 €	150,603.54 €	25,970.89 €	126,990.00 €	152,960.89 €
Stephan Berchtold	9,368.84 €	50,380.00 €	59,748.84 €	10,305.72 €	50,380.00 €	60,685.72 €
Total	**9,011,030.00 €**	**20,000,000.00 €**	**29,011,030.00 €**	9,912,133.00 €	20,000,000.00 €	**29,912,133.00 €**

Notes:

(1) Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (*i.e.,* up to €10 million) in the context of the Offering.

Management: The Company's board of directors (the "**Board of Directors**") is composed of 10 members appointed on incorporation of the Company (of which five are independent): Mr. Gérard Le Fur, Mr. Michael Kloss, Mr. Christophe Jean, Mr. Hubert Olivier, eureKARE (represented by Mrs. Kristin Thompson), InvestinMind Ltd (independent and represented by Mrs Anne-Marieke Ezendam), Mrs Carri Duncan (independent), Mrs Bénédicte Garbil (independent), Mrs Pascale Augé (independent) and Mrs Lily Geidelberg (independent). Mr. Gérard Le Fur is Chairman of the Board of Directors (*Président du Conseil d'Administration*) and Mr. Michael Kloss is Chief Executive Officer (*Directeur Général*). The Chairman of the Board of Directors and the Chief Executive Officer were appointed by the Board of Directors on 8 March 2022. Mr. Alexandre Mouradian and Mr. Rodolphe Besserve are observers of the Board of Directors (*censeur*).

Principal Shareholder: eureKARE is a public limited liability company incorporated in Luxembourg. It is an investment company focused on financing and developing synthetic biology and microbiome innovation across Europe founded on 29 December 2020 by Mr. Mouradian (who owns 40.35% of its share capital) and Mr. Howard. After the Offering (assuming full exercise of the extension clause), eureKARE will hold 12.01% of the outstanding Shares and voting rights of the Company.

Statutory Auditor: Ernst & Young Audit (1-2 place des Saisons – 92400 Courbevoie registered with the Trade and Companies Register of Nanterre under number 344 366 315), represented by Cédric Garcia.

Section B2 – What is the key financial information about the issuer?

Selected historical key financial information

The following tables set forth selected historical financial data, which is derived from the Company's audited financial statements for the period ended on 31 March 2022 prepared in accordance with IFRS. As the Company was recently incorporated (21 March 2022), it has not conducted any operations prior to the date of the Prospectus other than organisational activities and preparation of the Offering and of this Prospectus, so the income statement, the balance sheet and the cash flow statement are presented in the table below only for the period starting on 21 March 2022 and ending on 31 March 2022, but on an actual and "as adjusted" basis.

Income statement

(in €'000)	31 March 2022	As adjusted
Total revenue	-	-
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(73)	N/A
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent	(73)	N/A
Year on year revenue growth		-
Operating profit margin	(73)	N/A
Net profit margin	(73)	N/A
Earnings per share (in euros)	(0.01922)	N/A
Balance sheet		
Total assets	604	155,681
Total equity	(35)	8,938
Net financial debt (long term debt plus short term debt minus cash)	(38)	(9,011)
Current liabilities and other	639	148
Cash flow statement		
Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	38	155,606

The "as adjusted" information (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause) gives effect to (i) the subscription by the Founders of 507,000 Founders' Units in the aggregate; (ii) the subscription by eureKARE of 390,000 additional Founders' Units in the aggregate (corresponding to the Overfunding Subscription to cover the Redemption Premium); (iii) the sale of the Market Shares in this Offering including the receipt of the related gross proceeds and (iv) the payment of the estimated expenses of the Offering, but excluding €325,000 of discretionary fee at the Listing Date of up to €4,225,000 of deferred commissions.

The Market Shares qualify as debt instruments are classified in current financial debt (in "as adjusted" information). Consequently, the expenses relating to the Offering were deducted from the initial fair value of the debt in the "as adjusted" data and will be spread in the income statement over 15 months using the effective interest rate method.

The Market Warrants and Founders' Warrants are derivative instruments within the scope of IFRS 9 and will have to be accounted for at the fair value with change in value recognised into P&L.

There has been no significant change in the Company's financial position since the date of the financial statements.

Section B3 – What are the issuer's specific risks?

Key risks specific to the Company and its operations

- the Company is a newly formed company incorporated under French law with no operating history and no revenues and prospective investors have no basis on which to evaluate the Company's ability to achieve its business objectives;
- there is no assurance that the Company will identify suitable Initial Business Combination opportunities by the Initial Business Combination Deadline, which could result in a loss of the Market Shareholders' investment;
- the Founders may have a conflict of interest in deciding if a particular target business or company is a good candidate for the Initial Business Combination; the redemption premium may enhance the risk that a high number of Market Shareholders request the redemption of their Market Shares which would hamper the Company 's ability to complete the most desirable Initial Business Combination or to optimise its capital structure; and
- authorisations granted by the Shareholders' Meeting to the Board of Directors to increase the Company's share capital may, if exercised, dilute the percentage of shareholding held by Market Shareholders.

Key risks specific to the biomanufacturing and biopharmaceutical CDMOs' sector

- CDMOs participate in a highly competitive market and increased competition may adversely affect their individual business;
- The demand for the offerings of the CDMOs we are targeting depends in part on biotechnology companies' research and development as well as the clinical and market success of their products. Such CDMO's business, financial condition and results of operations may be harmed if its customers spend less on, or are less successful in, these activities;
- CDMO's success depends on its ability to engage with customers early on in the development process and to build a long-lasting client relationship throughout the lifecycle of the drug
- CDMOs are subject to product and other liability risks that could adversely affect their results of operations, financial condition, liquidity, and cash flows; and
- Failure to comply with existing and future regulatory requirements could adversely affect CDMOs results of operations and financial condition.

Section C – Key information on the securities

Section C1 – What are the main features of the securities?

Type and class of securities offered: The securities which are the subject matter of the offering contemplated in the Prospectus (the "**Offering**") are: (i) class B shares ("*Actions B*"), which are redeemable preferred shares (*actions de préférence stipulées rachetables*) to be issued pursuant to provisions of Articles L.228- 11 *et seq.* of the French *Code de commerce* (the "**Market Shares**") – ISIN FR0014009ON9; and (ii) class B warrants ("*bons de souscription d'actions ordinaires de la Société rachetables*"), which are securities giving access to the share capital within the meaning of Article L.228-91 *et seq.* of the French *Code de commerce* (the "**Market Warrants**") – ISIN FR0014009OX8.

The Market Shares and the Market Warrants are being offered only in the form of Units (*actions de préférence stipulées rachetables assorties de bons de souscription d'actions ordinaires de la Société rachetables*), each consisting of one (1) Market Share and one (1) Market Warrant.

The Market Shares may be held by Market Shareholders in bearer form (*au porteur*) or in pure or administered registered form (*au nominatif pur* or *administré*), it being specified that Redeeming Market Shareholders will be required to hold the Market Shares they request to have redeemed in pure or administrative registered form (*forme nominative pure ou admnistrée*) from the date on which they request such redemption and until the date of redemption of the Market Shares by the Company.

Currency of the securities issued: Euro (€).

Number and nominal value of issued Shares: As of the date of the Prospectus, the Company's share capital amounts to €41,030, represented by 4,103,000 fully-paid ordinary shares, all of the same class, with a nominal value of €0.01 per ordinary share.

Following the Offering, and assuming no exercise of the Extension Clause, the Company's share capital will amount to €20,000,000, and will be divided into (i) 5,000,000 fully-paid class A shares ("*Actions A*") (the "**Founders' Shares**") with a nominal value of €0.01 per Founders' Share and (ii) 15,000,000 fully-paid Market Shares with a nominal value of €0.01 per Market Share. The Founders' Shares are themselves divided into three categories "A1", "A2" and "A3", as further described below.

Right to participate and vote at general and, as applicable, special meetings of shareholders: each Market Share, Founders' Share and Ordinary Share shall give the right to participate and vote at the general meetings and, with respect to the Market Shares and the Founders' Shares, special meetings (*assemblées spéciales*) of shareholders holding such shares. Any change in the rights attached to the Market Shares and/or Founders' Shares shall be submitted for approval at a special meeting of the Market Shareholders and/or Founders' Shares, as applicable. Decisions of the special meeting of the Market Shareholders and Founders shall be taken by a majority of two-thirds of the votes validly cast by the Market Shareholders and Founders, as applicable, who are present or represented.

Voting rights: each Market Share, Founder Shares and Ordinary Share shall entitle to one vote at the shareholders' meetings (including, as applicable, special shareholders' meetings) it being specified that no double voting right shall be conferred upon the Market Shares, the Founders' Shares and the Ordinary Shares.

Dividend rights: the Founders and the Market Shareholders will be entitled to receive dividends and will be entitled to all distributions declared by the Company, in each case, from their issue date.

Form: Market Shares, Market Warrants and Ordinary Shares may be held as registered (*nominatif*) or bearer (*porteur*) securities at the option of the holder. Founders' Shares and Founders' Warrants may be held as registered (*nominatif*) only.

Specific **Rights attached to the Market Shares**

Right to a share of the liquidation proceeds in the event of winding-up of the Company: In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Market Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus according to the following order of priority (the "**Liquidation Waterfall**"): (i) the repayment of the nominal value of each Market Share, (ii) the repayment of the nominal value of each Founders' Share, (iii) the distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99), (iv) the payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium, (v) to the extent not repaid pursuant to (ii) above, the Founders' At-Risk Capital; and, (vi) the distribution, if any, of the liquidation surplus balance in equal parts between the Market Shares and the Founders' Shares. The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. All the Founders have already informed the Company of their decision to forgo such Redemption Premium (except for any Market Shares that the Cornerstone Investors may purchase either by placing an independent order in the Offering or in the aftermarket).

Conversion into Company's ordinary shares: In the event of completion of the Initial Business Combination no later than the Initial Business Combination Deadline, Market Shares, other than Market Shares to be redeemed, will be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Market Share.

Redemption of Market Shares by the Company in connection with the completion of the Initial Business Combination: *The redemption of the Market Shares by the Company requires the following cumulative conditions to be fulfilled:*

1. The Initial Business Combination has been approved by the Board of Directors at the Required Majority.
2. The Company has published on its website (www.eureking.com) a notice (the "**IBC Notice**"), describing the Initial Business Combination to the shareholders and the market.
3. Each Market Shareholder (a "**Redeeming Market Shareholder**") will then have a 30 calendar day period following the day of the IBC Notice (the "**Redemption Notice Deadline**") to:

- notify the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Chairman of the Board of Directors (with a copy to the Chief Executive Officer) or by electronic telecommunication to the address specified in the IBC Notice of its intention to have all or part of its Markets Shares redeemed (the postmark or the date on which the electronic telecommunication is sent shall apply);
- put into pure or administrative registered form (*forme nominative pure ou administrée*), all the Market Shares that it requests to have redeemed.

4. Within three Business Days following the expiry of this 30 calendar day period, the Company will publish a notice making public the number of Market Shares that have been tendered for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares tendered for redemption requires the setting up of additional financing to complete the Initial Business Combination.
5. The Initial Business Combination has been completed at the latest on the Initial Business Combination Deadline.

The redemption of the Market Shares will be completed by the Company no later than the 30th calendar day following the completion date of the Initial Business Combination (the "**Initial Business Combination Completion Date**") or on the following business day if such date is not a business day. In order to have its Market Shares redeemed, the Redeeming Market Shareholder must:

- have had full and entire ownership, on the 30th calendar day following the day of the IBC Notice and until the date of redemption of the Market Shares by the Company, of the Market Shares it requests to have redeemed; and
- have kept such Market Shares under pure or administrative registered form (if held in administered registered from, have put them exclusively into pure registered form no later than two business days before the Initial Business Combination Completion Date) and kept them under that form until their redemption date.

Only the Market Shares owned by a Redeeming Market Shareholder having complied strictly with the conditions described above will be redeemed.

The redemption price of a Market Share is equal to €10.00, plus the Redemption Premium. All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption through a decrease of the Company's share capital under the terms and conditions set by the applicable French laws and regulations, including in particular the provisions of Article L.228-12-1 of the French *Code de commerce*.

The redemption of the Market Shares held by a Redeeming Market Shareholder does not trigger the redemption of the Market Warrants held by such Redeeming Market Shareholder. Accordingly, Redeeming Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption. Further, the shareholders of the Company may decide to extend the 15 months term of the Initial Business Combination Deadline by amending by-laws of the Company (including the terms and conditions of the Market Shares and of the Founders' Shares). Such occurrence, and the vote of the Market Shareholders at the corresponding necessary special meeting of the holders of Market Shares, will have no bearing on their capacity to request the redemption of their Market Shares should an IBC Notice be published thereafter.

If the proposed Initial Business Combination is not completed for any reason whatsoever, no Market Shares will be redeemed by the Company.

The Founders' Shares held by the Initial Founders are not redeemable and neither the Initial Founders nor the members of the Board of Directors will be entitled to request the redemption of their Founders' Market Shares or of any other Market Shares they may acquire.

The Cornerstone Investors will be entitled to request the redemption of their Founder's Market Shares or of any other Market Shares they may acquire.

Irrespective of the timing of the publication of the information included in the IBC Notice and in accordance with Regulation (EU) no. 596/2014 of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), the Company will inform the market by publishing a press release regarding the envisaged Initial Business Combination as soon as such information will qualify as an inside information within the meaning of Article 7 of the Market Abuse Regulation, unless such disclosure is differed in order to protect the Company's legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the Company is in a position to ensure that such information remains confidential by controlling access to that information. Similarly, the Company will have the obligation to disclose any material information that has been disclosed to investors or shareholders in the context of seeking such envisaged Initial Business Combination.

Redemption and liquidation premium: Redeeming Market Shareholders are entitled to a €0.30 redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**"). In case of liquidation of the Company if it fails to complete the Initial Business Combination by the Initial Business Combination Deadline, all Market Shareholders will (subject to the limitations detailed in the prospectus) receive, in addition to the repayment of the nominal of each Market Share and a portion of the liquidation surplus up to a maximum amount per Market Share equal to the issue premium included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99), the Redemption Premium (*i.e.*, €0.30 per Market Share). The proceeds from the purchase by eureKARE of 390,000 additional Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €4,350,000 if the Extension Clause is exercised in full), will be set aside (as described below) to cover the payment of the Redemption Premium (the "**Overfunding Subscription**"). The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. The Company has already been informed of the decision to forgo their Redemption Premium by (i) the Cornerstone Investors which, if they were to decide to redeem their Market Shares, will therefore receive a redemption price of €10.00 per Market Share and (ii) all the Founders in case of liquidation. This does not apply to the Market Shares that the Cornerstone Investor would have acquired either by placing an independent order in the Offering or in the aftermarket.

Specific Rights Attached to the Market Warrants

Exercise Ratio and Exercise Price: Two Market Warrants will entitle their holder to subscribe for one Ordinary Share with a nominal value of €0.01 (the "**Exercise Ratio**"), at an overall exercise price of €11.50 per new Ordinary Share. Such Ordinary Shares will have current enjoyment and will give their holders, as from their delivery, all rights conferred to the other Ordinary Shares.

Exercise Period: The Market Warrants will become exercisable as from the Initial Business Combination Completion Date and will expire at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the Initial Business Combination Completion Date or earlier upon (i) redemption, or (ii) liquidation of the Company (the "**Exercise Period**").

Redemption**:** during the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, at a price of €0.01 per Market Warrant and upon a minimum of 30 days' prior written notice of redemption, if, and only if, (i) the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading days period ending three Business Days before the Company sends the notice of redemption, in which case holders of the Market Warrants may exercise them after such redemption notice is given at the 2:1 exercise ratio, or (ii) if the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00, for any period of 20 trading days within a 30 consecutive trading days period ending three business days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at a modified "make-whole" exercise ratio that takes into account the option-value built-into the Market Warrants.

Specific Rights Attached to the Founders' Shares

On the Listing Date, the Ordinary Shares directly and indirectly held by each of the Founders, including the Ordinary Shares underlying the Founders' Units, will be converted into Founders' Shares as follows: (i) 50% of the Ordinary Shares held by each Founder will be converted into the same number of class A1 shares of the Company with a nominal value of €0.01 (the "**Class A1 Founders' Shares**"), each Class A1 Founders' Share being convertible into one Ordinary Share of the Company upon completion of the Initial Business Combination; (ii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A2 shares of the Company with a nominal value of €0.01 (the "**Class A2 Founders' Shares**"), each Class A2 Founders' Share being convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00; and (iii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A3 shares of the Company with a nominal value of €0.01 (the "**Class A3 Founders' Shares**" and, together with the Class A1 Shares and the Class A2 Founders' Shares, the "**Founders Shares**"), each Class A3 Founders' Share being convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00 (this staggered conversion of the Founders' Shares into Ordinary Shares following the completion of the Initial Business Combination, the "**Promote Conversion Schedule**"). The Class A1 Founders' Shares, the Class A2 Founders' Shares and the Class A3 Founders' Shares shall be preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L.228-11 *et seq*. of the French *Code de commerce*. The Founders' Shares will not be listed on the regulated market of Euronext Paris or on any other stock exchange. The main rights attached to the Founders' Shares shall be, as follows:

Right to propose the appointment of members of the Board of Directors**:** Founders' Shares grant their holder the right to propose to the ordinary shareholders' meeting the appointment to the Board of Directors of a number of members equal to half of the members of the Board of Directors (including the Chairman of the Board of Directors who will have a casting vote) or, if the Board of Directors is composed of an odd number of members, a number of Directors representing the majority (but not more) of the members of the Board of Directors.

Right to a share of the liquidation proceeds in the event of winding-up of the Company**:** In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Founders' Shares benefit from the rights entitled to them pursuant to the Liquidation Waterfall.

Conversion into Company's Ordinary Shares**:** As per the Promote Conversion Schedule described above.

***Rights Attached to the* Founders' Warrants**

Founders' Warrants shall be securities giving access to the share capital within the meaning of Article L.228-91 *et seq.* of the French *Code de commerce*. The terms and conditions of the Founders' Warrants shall be identical to the terms of the Market Warrants described above, except that:

- they shall not be redeemable by the Company for so long as they are held by the Founders or their permitted transferees, it being specified that if some or all of the Founders' Warrants are held by other holders, such Founders' Warrants will then be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants;

- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

The underlying instruments of the Founders' Warrants are Ordinary Shares entitling the holders to the rights described above.

Lock-ups: There are no restrictions on the transferability of the Market Shares or of the Market Warrants.

Each of the Founders[3] (*i.e.,* after the Promote Transfer, the Initial Founders and the Cornerstone Investors) or their permitted transferees will be bound by the following lock-up undertakings: (1) Before completion of the Initial Business Combination: (i) the Founders' Shares and the Founders' Warrants will not be transferable. As an exception, eureKARE can transfer Founders' Shares and Founders' Warrants as contemplated under the Promote Transfer, and (ii) the Founders' Market Shares and the Founders' Market Warrants will not be transferable As an exception, the Cornerstone Investors may request that their Founders' Market Shares be redeemed in the context of the Initial Business Combination (in accordance with the mechanisms described in this prospectus); (2) After completion of the Initial Business Combination: (i) the Ordinary Shares to be issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and

[3] For the avoidance of doubt, as indicated above, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors, who are therefore also subject to the lock-up described in this paragraph.

when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination; and (ii) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or exercise of the Founders' Market Warrants will not subject to any lock-up undertaking. The lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners. The pledge by eureKARE of its Founders' Shares, Founders' Market Shares and, when applicable, Ordinary Shares pursuant to the eureKARE Pledge is expressly authorized as an exception to those lock-up undertakings, but these securities will be subject to any remaining lock-up undertaking when the eureKARE Pledge is released.

Dividend policy: The Company has not paid any dividends on its ordinary shares to date and will not pay any dividends prior to the completion of the Initial Business Combination. After the completion of the Initial Business Combination, the payment of dividends will be subject to the availability of distributable profits, premium or reserves of the entity resulting from the completion of the Initial Business Combination.

Section C2 – Where will the securities be traded?

Starting on the listing date of the Market Shares and the Market Warrants, which is expected to be on 12 May 2022 (the "**Listing Date**"), the Market Shares and the Market Warrants underlying the Units will detach and trade separately on the Euronext Professional Segment.

Section C3 – What are the key risks that are specific to the securities?

- The determination of the offering price of the Units and the size of the Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Prospective investors may have less assurance, therefore, that the offering price of the Company's Units properly reflects the value of such Units than they would have in a typical offering of an operating company;
- There is currently no market for the Market Shares and the Market Warrants and, notwithstanding the Company's intention to have the Market Shares and the Market Warrants admitted to trading on the Euronext Professional Segment, a market for the Market Shares and the Market Warrants may not develop, which would adversely affect the liquidity and price of the Market Shares and the Market Warrants;
- The Market Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value;
- Because two (2) Market Warrants entitle their holder to subscribe for one (1) ordinary share, the Units may be worth less than units of other special purpose acquisition companies;
- The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.

Section D – Offer

Section D 1 – Under what conditions and according to what timetable can I invest in this offer?

Total net amount of the proceeds from the Offering/Estimate of the total expenses related to the Offering: Assuming full subscription of the Offering, the gross proceeds from the Offering of the Units will amount to €150,000,000 or, if the Extension Clause is exercised in full, €165,000,000. The expenses related to the Offering are mainly (i) the underwriting commissions (€2,275,000 or, if the Extension Clause is exercised in full, €2,537,500, in each case, excluding the deferred underwriting commissions), (ii) legal, accounting, marketing and other advisors' fees and expenses (€995,000 or, if the Extension Clause is exercised in full, €995,000), and (iii) Euronext Paris' fees (€134,950 or, if the Extension Clause is exercised in full, €142,450) and (iv) an initial working capital allowance of €1,706,080 or, if the Extension Clause is exercised in full, €1,887,183 (including €260,000 to cover the costs of the Secured Deposit Accounts (the "**Secured Deposit Accounts' Costs Provision**") but excluding deferred commissions) (the "**Initial Working Capital Allowance**").

The Company will receive additional proceeds from the issuance to the Founders of the Founders' Units, the reserved issuance to the Founders of additional ordinary shares in relation to the exercise of the Extension Clause, the reserved issuance to eureKARE of Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium). These proceeds will not be deposited in the Secured Deposit Accounts but will be part of the Founders' At-Risk Capital (with the exception of the Overfunding Subscription which will be deposited in the Secured Deposit Accounts and will not be part of the founders' At-Risk Capital) and will be available to the Company to the extent not used in to fund the expenses relating to the Offering.

Other Terms and conditions of the Offering

Offering price:	€10.00 per Unit.
Offer period:	Expected on 9 May 2022 until 10 May 2022. The offer period may be shortened or extended without prior notice at any time. If the offer period is shortened or extended, the new date of settlement-delivery and the new Listing Date will be made public in a press release issued by the Company and a notice issued by Euronext Paris.
Targeted investors:	The issuance of the Market Shares and the Market Warrants, and therefore the Offering, is reserved to, pursuant to article L.225-138 of the French Code de commerce, qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of the Prospectus Regulation or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, and who belong to one of the following three targeted categories: (i) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or (ii) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, *i.e.,* (a) a balance sheet total equal to or exceeding 20 million euros, (b) net revenues or net sales equal to or exceeding 40 million euros, and/or (c) shareholders' equity equal to or exceeding two million euros; or (iii) investors in Units who are otherwise investing in Founders' Units.
Suspension or revocation of the Offering:	The Offering may be cancelled or suspended at the Company's option at any time prior to the execution of the Underwriting Agreement. If the Offering is cancelled or suspended, the Company will publish a notice announcing such cancellation or suspension. If the conditions set forth in the Underwriting Agreement are not met or waived, the Offering will be terminated.
Subscription process:	The Joint Global Coordinators and Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of the Prospectus until 10 May 2022, unless the offer period is shortened or extended. Indications of interest may be withdrawn at any time on or prior to the end of the offer period. Investors will be notified by the Joint Global Coordinators and Joint Bookrunners of their allocations of Units and the settlement arrangements in respect thereof prior to commencement of trading on the Euronext Professional Segment.
Results of the Offering:	Results of the Offering (including the total amount of the Offering) are expected to be announced on 10 May 2022, unless the offer period is shortened or extended. The announcement will be made public through a press release.

Expected Timetable

6 May 2022	AMF's approval of the Prospectus
9 May 2022	Press release announcing the Offering - Offer period opens
10 May 2022	Offer period closes (unless the offer period is shortened or extended).
10 May 2022	Determination of final number of Units to be issued in the Offering - Potential exercise of the Extension Clause - Execution of the Underwriting Agreement - Press release announcing the results of the Offering and the Listing Date.
12 May 2022	Settlement and delivery of the Market Shares and the Market Warrants underlying the Units - Settlement and delivery of the ordinary shares and the Founders' Warrants underlying the Founders' Units - The Market Shares and the Market Warrants underlying the Units detach and start trading separately on the lines "KINGS" and "KINGW" - Automatic conversion of all outstanding ordinary shares into Founders' Shares - Promote Transfer

Possibility of reducing the size of the Offering: Should demand prove to be insufficient, the share capital increase contemplated under the Offering through the issuance of the Market Shares underlying the Units may be limited to the subscriptions received, provided that these subscriptions reach at least 75% of the amount of the issue initially planned.

Minimum amount of subscription: The minimum subscription amount in the context of the Offering has been set to €50,000.

Subscription by related parties in the Offering: See Section B.1 above.

Stabilisation: No stabilisation activity will be conducted in connection with the Offering.

Financial intermediaries: J.P. Morgan SE ("**J.P. Morgan**") and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners of the Offering.

Amount and percentage of dilution resulting from the Offering - Following conversion of 50% of the Founders' Shares into Ordinary Shares pursuant to the Promote Conversion Schedule and including the 50% remaining unconverted Founders' Shares, assuming the full exercise of the Extension Clause and allocation in full of the Founders' Order:

	Number of outstanding Shares after Initial Business Combination if no Market Shares are redeemed			Approximate percentage of outstanding Shares		
	All Founders' Warrants exercised but no Market Warrants exercised	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**	**All Founders' Warrants exercised but no Market Warrants exercised**	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**
					(%)	
Michael Kloss	384,052	400,792	418,553	1.71%	1.32%	1.36%
Gérard Le Fur	384,053	400,792	418,553	1.71%	1.32%	1.36%
Alexandre Mouradian	384,053	400,792	418,553	1.71%	1.32%	1.36%
Christophe Jean	31,505	29,729	31,505	0.14%	0.10%	0.10%
Hubert Olivier	38,405	40,079	41,855	0.17%	0.13%	0.14%
Rodolphe Besserve	38,405	40,079	41,855	0.17%	0.13%	0.14%
eureKARE	2,939,165	2,855,622	3,153,177	13.07%	9.44%	10.26%
VTT Fund Ltd	1,663,960	1,900,110	1,960,279	7.40%	6.28%	6.38%
Aroma Health AG	1,188,544	1,357,221	1,400,201	5.28%	4.49%	4.55%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso	606,155	692,180	714,099	2.69%	2.29%	2.32%
JAM Invest Sàrl	237,709	271,445	280,041	1.06%	0.90%	0.91%
Jacques Lewiner	47,544	54,291	56,010	0.21%	0.18%	0.18%
Guillaume Destison	35,655	40,716	42,005	0.16%	0.13%	0.14%
Stefan Berchtold	14,145	16,152	16,664	0.06%	0.05%	0.05%
Sub-Total Founders	**7,993,350**	**8,500,000**	**8,993,350**	**35.54%**	**28.10%**	**29.25%**
Market Shareholders	14,500,000	21,750,000	21,750,000	64.46%	71.90%	70.75%
Total	**22,493,350**	**30,250,000**	**30,743,350**	**100.00%**	**100.00%**	**100.00%**

	Number of outstanding Shares after Initial Business Combination after redemption of Market Shares *(Assuming a maximum redemption of 50% of the Market Shares)*[3]			Approximate percentage of outstanding Shares		
	All Founders' Warrants exercised but no Market Warrants exercised	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**	**All Founders' Warrants exercised but no Market Warrants exercised**	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**
					(%)	
Michael Kloss	384,052	400,792	418,553	2.70%	1.82%	1.86%
Gérard Le Fur	384,053	400,792	418,553	2.70%	1.82%	1.86%
Alexandre Mouradian	384,053	400,792	418,553	2.70%	1.82%	1.86%
Christophe Jean	38,405	29,729	31,505	0.22%	0.14%	0.14%
Hubert Olivier	38,405	40,079	41,855	0.27%	0.18%	0.19%
Rodolphe Besserve	38,405	40,079	41,855	0.27%	0.18%	0.19%
eureKARE	2,939,165	2,855,622	3,153,177	20.64%	12.98%	14.02%
VTT Fund Ltd	1,663,960	1,900,110	1,960,280	11.68%	8.64%	8.71%
Aroma Health AG	1,188,544	1,357,221	1,400,201	8.34%	6.17%	6.22%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso	606,155	692,180	714,099	4.26%	3.15%	3.17%
JAM Invest Sàrl	237,709	271,145	280,0401	1.67%	1.23%	1.24%
Jacques Lewiner	47,544	54,291	56,010	0.33%	0.25%	0.25%
Guillaume Destison	35,655	40,716	42,005	0.25%	0.19%	0.19%
Stefan Berchtold	14,145	16,152	16,664	0.10%	0.07%	0.07%
Sub-Total Founders	**7,993,350**	**8,500,000**	**8,993,350**	**56.12%**	**38.64%**	**39.98%**
Market Shareholders	6,250,000	13,500,000	13,500,000	43.88%	61.36%	60.02%
Total	**14,243,350**	**22,000,000**	**22,493,350**	**100.00%**	**100.00%**	**100.00%**

Market Shareholders' dilution on a per Market Share basis where no value is attributed to the Market Warrants and to the Founders' Warrants	**Shares purchased**		**Total consideration**[1]		**Average price per Share**	**Additional ordinary shares resulting from the potential exercise of the Founders' Warrants and Markets Warrants**
	Number	*Percentage*	*Amount*	*Percentage*	*(€)*	*Number*
Founders' Shares	5,500,000	25%	9,912,133	5.7%	1.80	493,350
Of which Initial Founders except eureKARE	*981,063*	*4.5%*	*1,180,828*	*0.7%*	*1.20*	*58,610*
Of which eureKARE	*2,213,584*	*10.1%*	*5,967,285*	*3.4%*	*2.70*	*297,555*
Of which Cornerstone Investors	*2,305,353*	*10.5%*	*2,764,020*	*1.6%*	*1.20*	*137,186*
Market Shares	16,500,000	75%	165,000,000	94.3%	10.00	8,250,000
Of which Initial Founders except eureKARE	*220,800*	*1.0%*	*2,208,000*	*1.3%*	*10.00*	*110,400*
Of which eureKARE	*428,026*	*1.9%*	*4,280,260*	*2.4%*	*10.00*	*214,013*
Of which Cornerstone Investors	*1,351,174*	*6.1%*	*13,511,740*	*7.7%*	*10.00*	*675,587*
Total	22,000,000	100%	174,912,133	100%	7.95	8,743,350

* The figures set out in the column Total consideration (i) comprise the consideration paid in respect to the Market Shares, Founders' Units and the additional ordinary shares subscribed by the Founders and (ii) assume a full exercise of the Extension Clause.

Dilutive or accretive effect associated with the exercise of the Market Warrants and Founders' Warrants (assuming full exercise of the Extension Clause)**:**

Impact of the exercise of Market Warrants and Founders' Warrants on the portion of Shareholder's equity per Share (in €)	**Non diluted basis**	**Diluted basis**
Before Offering	0.01	0.01
Post-Offering[(1)] before redemption of Market Shares held by Redeeming Market Shareholders	7.49	8.63
Post-Offering[(1)], after redemption of Market Shares held by Redeeming Market Shareholders[(2)]	5.80	8.01
Impact of the exercise of Market Warrants and Founders' Warrants on the ownership interest of a Shareholder holding 1% of the Company's share capital (in %)		
Before Offering	1%	1%
Post-Offering[(1)] before redemption of Market Shares held by Redeeming Market Shareholders	0.19%	0.13%
Post-Offering[(1)], after redemption of Market Shares held by Redeeming Market Shareholders[(2)]	0.30%	0.18%

(1) Assuming, for illustrative purposes, the redemption of 50% of the Market Shares and exercise in full of the Extension Clause, it being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire (but not the Cornerstone Investors).

Section D 2 –Why is this prospectus being issued?

Reasons for the Offering, intended use of proceeds and estimated net amount of the proceeds from the Offering: The proceeds of the Offering and the Overfunding Subscription, together with the Founders' At-Risk Capital, are meant to provide the Company with financial resources which will be used as follows: (i) The Founders' At-Risk Capital (as defined below) will not be held in the Secured Deposit Accounts and will be primarily used for the purpose of the funding of the Company's operations until the completion of the Initial Business Combination (including the funding of the expenses linked to the Offering and among those, the underwriting commissions (excluding €4,225,000 of deferred underwriting commissions (assuming no exercise of the Extension Clause) or €4,712,500 of deferred underwriting commissions (assuming exercise of the Extension Clause in full) which will be paid upon completion of the Initial Business Combination from the amount remaining available of the Founders' At-Risk Capital and the amount deposited into the Secured Deposit Accounts) and (ii) The gross proceeds of the Offering and the Overfunding Subscription will be used for (i) the potential redemption of the Market Shares held by Redeeming Market Shareholders, (ii) as the case may be, the completion of the Initial Business Combination, and (iii) following the Initial Business Combination, to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination.

On the Listing Date or immediately thereafter, the Company will transfer all of the gross proceeds of the Offering and the Overfunding Subscription, into a secured deposit accounts opened by the Company with Caisse d'Epargne (together, the "**Secured Deposit Accounts**"), pursuant to a secured Deposit Accounts agreement with the aforementioned bank (the "**Secured Deposit Accounts Agreement**"). This Secured Deposit Accounts Agreement will be a "*contrat de dépôt*" (deposit agreement) governed by Articles 1917 et seq. of the French *Code civil* and will not qualify as "*contrat de séquestre*" (escrow agreement) within the meaning of Articles 1955 et seq. of the French *Code civil*.

In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs on the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders.

The amounts received from (i) the issuance to the Founders of all the ordinary shares issued prior to the date of the Prospectus, plus (ii) the reserved issuance to the Founders of Founders' Units, plus (iii) the reserved issuance to the Founders of additional ordinary shares in relation to the exercise of the Extension Clause, and (iv) less the Overfunding Subscription (the "**Founders' At-Risk Capital**") *i.e.* an munt of €3,900,000 (€4,350,000 if the Extension Clause is exercised in full) will not be deposited in the Secured Deposit Accounts and will be available to the Company for the funding of its operations until the completion of the Initial Business Combination.

The Company has entered with Aether as "**Deposit Accounts Agent**" into a deposit accounts agency agreement on 4 May 2022 (the "**Deposit Accounts Agency Agreement**"). The Deposit Accounts Agent will attend and verify the minutes of the meeting of the Board of Directors of the Company approving the Initial Business Combination to ensure that it has been approved at the Required Majority. The amount held in the Deposit Accounts will be released by the aforementioned banks only upon receipt of a duly documented instruction signed by eureKARE and the Deposit Accounts Agent.

Potential conflicts of interests*:* The Founders will realise economic benefits from their investment in the Company only if the Company consummates the Initial Business Combination. However, if the Company fails to consummate the Initial Business Combination by the Initial Business Combination Deadline, the Founders will be entitled to very limited liquidation distributions pursuant to the liquidation waterfall. These circumstances may influence the selection of a target business or company by the Founders or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Company and of the Market Shareholders.

In order to avoid conflicts of interests, the shareholders' agreement entered into among the Founders provides that as from the Listing Date until the earlier of (i) the completion of the Initial Business Combination or (ii) the Company's liquidation, the Company has a right of first review under which if any of the Founders or any of their respective Affiliates contemplates for the own account of such Founder or Affiliate a Business Combination opportunity with a target (a) having its principal business operations in the biomanufacturing sector mainly in Europe and (b) a Fair Market Value equal at least to the 75% of the outstanding amount in the Secured Deposit Accounts on the date when such Business Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity.

To further minimise potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which (i) is an Affiliate of or has otherwise received a financial investment, directly or indirectly, from the Founders, the members of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or their Affiliates and (ii) the equity stake or financial investment, directly or indirectly, of the relevant Founder, member of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or Affiliate (taken individually or together) in such entity exceeds 10% of the share capital of such entity (a "**Related Entity**"), unless (i) the Company obtains an opinion from an independent expert appointed by the independent members of the Board of Directors at a two-thirds majority confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view; (ii) such transaction has been approved by a majority of the independent members of the Board of Directors at the Required Majority, and (iii) when the Initial Business Combination involves the acquisition of more than one entity and at least one of such entities is a Related Entity, the non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

In addition, if a member of the Board of Directors finds itself in position that would result in a conflict of interest in connection with assessing a Business Combination opportunity, it will not take part to the discussions and vote of the Board of Directors on such Initial Business Combination.

Underwriting agreement: The Company and the Initial Founders will enter into an underwriting agreement with the Joint Global Coordinators and Joint Bookrunners in connection with the Offering immediately upon the end of the offer period. Under the underwriting agreement, the Joint Global Coordinators and Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the underwriting agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering at a price of €10.00 per Unit, it being specified that the underwriting commitment of the Joint Global Coordinators and Joint Bookrunners under the underwriting agreement does not constitute a firm underwriting ("*garantie de bonne fin*") as defined by Article L.225-145 of the French *Code de commerce*.

Other services provided by the Joint Global Coordinators and Joint Bookrunners: In order to finance part of its investment into the Company, eureKARE has entered, prior to the date of this Prospectus, into a loan agreement with Société Générale. The loan is for an amount of €3,9 million, bears interest at EURIBOR plus a margin and is repayable in full in fine. Its term is 18 months. It is secured by a pledge by eureKARE to the benefit of Société Générale, of 100% of its Founders' Shares and Founders' Market Shares and, upon conversion thereof, or exercise of its Founders' Warrants and Founders' Market Warrants, 100% of its Ordinary Shares (the "**eureKARE Pledge**"). eureKARE has no other significant financial liabilities.

RISK FACTORS

Investment in the Company, the Units and the Market Shares and the Market Warrants underlying the Units carries a significant degree of risk, including risks relating to potential conflicts of interests, risks relating to the Company's business and operations and its industry, risks relating to the Market Shares and the Market Warrants and risks relating to taxation.

The risks referred to below are, at the date of this Prospectus, those identified by the Company to have a significant adverse effect on the Company's business, financial condition, results of operations or prospects, and which are important for investment decision-making. Investors' attention is drawn to the fact that the list of risks presented below is not exhaustive and that other risks, not identified at the date of this Prospectus or not identified as likely to have a significant adverse effect on the Company's business, financial condition, results of operations or prospects, may exist or arise. Investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Units and underlying Market Shares and Market Warrants.

Under the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union, as amended, the main risks presented in this section are those identified during the preparation of the mapping exercise of the Company's major risks, which assesses their criticality, i.e., their severity and probability of occurrence, after taking into account the action plans that could be put in place.

Within each of the risk categories mentioned below, the risk factors that the Company considers, as of the date of this Prospectus and after taking into account the risk mitigating measures that the Company was able to put in place, to be the most important (marked with an asterisk) are mentioned first. If any of the risks referred to in this Prospectus were to occur, the Company's business, financial condition, results of operations and prospects could be materially adversely affected. If that were to be the case, the trading price of the Market Shares and the Market Warrants could decline significantly. Further, investors could lose all or part of their investment.

Investors' attention is drawn to the fact that the analysis and presentation of the risk factors referred to below also take into consideration of the Covid-19 pandemic and its proven and/or expected impacts and that the analysis is up to date at the date of this Prospectus.

Risks Relating to the Company's Relationships with its Management and Founders and Potential Conflicts of Interest

The Founders may have a conflict of interest in deciding if a particular target business or company is a good candidate for the Initial Business Combination*

The Founders will realise economic benefits from their investment in the Company only if the Company consummates the Initial Business Combination. However, if the Company fails to consummate the Initial Business Combination by the Initial Business Combination Deadline, the Founders will be entitled to very limited liquidation distributions pursuant to the Liquidation Waterfall, and they accordingly will lose substantially all of their investment in the Founders' Shares and Founders' Warrants. These circumstances may influence the selection of a target business or company in the biomanufacturing sector mainly in Europe by the Founders or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Company and of the Market Shareholders.

The Company may engage in the Initial Business Combination with a target business and/or company that has relationships with entities that may be affiliated with the members of the Board of Directors or the Founders, which may raise potential conflicts of interest*

The Company may decide to acquire businesses and/or companies affiliated with the Founders and/or the members of the Board of Directors, including companies in which eureKARE has invested. This risk would heightened if the Company were to proceed to the Initial Business Combination solely with one target company or operating business.

In order to avoid conflicts of interests, the shareholders' agreement entered into among the Founders provides that as from the Listing Date until the earlier of (i) the completion of the Initial Business Combination or (ii) the Company's liquidation, the Company has a right of first review under which if any of the Founders or any of their respective Affiliates contemplates for the own account of such Founder or Affiliate a Business Combination opportunity with a target (a) having its principal business operations in the biomanufacturing sector mainly in Europe and (b) a Fair Market Value equal at least to the 75% of the outstanding amount in the Secured Deposit Accounts on the date when such Business Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity.

To further minimise potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which (i) is an Affiliate of or has otherwise received a financial investment, directly or indirectly, from the Founders, the members of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or their Affiliates and (ii) the equity stake or financial investment, directly or indirectly, of the relevant Founder, member of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or Affiliate (taken individually or together) in such entity exceeds 10% of the share capital of such entity (a "**Related Entity**"), unless (i) the Company obtains an opinion from an independent expert appointed by the independent members of the Board of Directors at a two-thirds majority confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view; (ii) such transaction has been approved by a majority of the independent members of the Board of Directors at the Required Majority, and (iii) when the Initial Business Combination involves the acquisition of more than one entity and at least one of such entities is a Related Entity, the non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

In addition, if a member of the Board of Directors of the Company finds itself in position that would result in a conflict of interest in connection with assessing a potential Initial Business Combination, it will not take part to the discussions and vote of the Board of Directors of the Company on such Initial Business Combination.

However, these procedures may not prove to be effective or sufficient, and for one thing the requirement to obtain a fairness opinion and a vote of the majority of the independent Board members at the Required Majority does not apply to transactions with the Founders, the members of the Board of Directors or their Affiliates if their investment is below a certain threshold. Therefore, potential conflicts of interest still may exist and, as a result, the terms of the Initial Business Combination may not be as advantageous to the Market Shareholders as they would be absent any conflicts of interest.

The Chief Executive Officer, the Chairman of the Board of Directors or the members of the Board of Directors may allocate their time to other businesses leading to potential conflicts of interest in

their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Initial Business Combination

None of the Chief Executive Officer, the Chairman of the Board of Directors or the other members of the Board of Directors are required to commit their full time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any other executive officers (other than the Chief Executive Officer) or employees prior to the completion of the Initial Business Combination. The Chief Executive Officer and the members of the Board of Directors are engaged in other business endeavours and are not obligated to dedicate any specific number of hours to the Company's affairs. In particular, in light of their other business activities, none of the Chief Executive Officer or the other members of the Board of Directors is required or expected to dedicate more time to the Company's affairs than the time that each of them (except the Chief Financial Officer) will spend to perform its duties as members of the Board of Directors of the Company. If the other business activities of members of the Board of Directors require them to dedicate more substantial amounts of time to such activities, it could limit their ability to dedicate time to the Company's activities and could have a negative impact on the Company's ability to consummate the Initial Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favour.

J.P. Morgan and/or Société Générale may have potential conflicts of interest in case one of them were instructed to issue a fairness opinion when required

Should any of J.P. Morgan or Société Générale be instructed to issue a fairness opinion when this is required to address conflict of interest as described above, or in other circumstances and at the sole discretion of the Board of Directors, they may have conflicts of interest. Due to the deferred underwriting commissions, there is an incentive for all of J.P. Morgan and Société Générale to promote the completion of the Initial Business Combination. It thus cannot be excluded that this may influence the selection of a potential target business or company or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Market Shareholders.

Risks Related to the Company's Business and Operations

The Company may face significant competition for Initial Business Combination opportunities*

There may be significant competition in some or all of the Initial Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, SPACs and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions, business combinations. Actually, potential competitors may include another SPAC, which may be a SPAC sponsored by some of the Founders. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Initial Business Combination. The Company cannot provide any assurance that it will be successful against such competition. This competition may result in target businesses and/or companies seeking a different buyer. Such competition may also result in the Initial Business Combination being made at a significantly higher price than would otherwise have been the case. As a result of such significant competition, no assurance can be provided by the Company that it will be able to complete the Initial Business Combination on or prior to the Initial Business Combination Deadline.

In addition, the Company has only 15 months to complete the Initial Business Combination. Given the competition described above and the steps to be implemented to complete an Initial Business Combination, the Company cannot guarantee that it will be able to complete an Initial Business Combination within this timeframe.

The Company can provide no assurance that it will identify sufficient suitable Initial Business Combination opportunities by the Initial Business Combination Deadline, which could result in a loss of the Market Shareholders' investment*

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Initial Business Combination opportunities. In addition, the Company has only 15 months to complete the Initial Business Combination. The Company cannot estimate how long it will take to identify suitable Initial Business Combination opportunities or whether it will be able to identify any suitable Initial Business Combination opportunities at all by the Initial Business Combination Deadline. If the Company fails to complete any given Initial Business Combination (for example, because it has been outbid by a competitor or if during the due diligence exercise target businesses and/or companies appear to be less profitable than it initially seemed) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a specific target business and/or company, the Company may fail to complete such Initial Business Combination for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire other target businesses and/or companies.

If the Company fails to complete the Initial Business Combination by the Initial Business Combination Deadline, it will be liquidated and distribute the amount then held in the Secured Deposit Accounts, after payment of the Company's creditors claims and settlement of its liabilities, in accordance with the Liquidation Waterfall (as defined below). In such circumstances, the Company cannot provide any assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Initial Business Combination or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third party creditors or otherwise by funds available to the Company. Upon distribution of assets in the context of a liquidation, such costs and expenses will result in Market Shareholders receiving less than the initial subscription price of €10.00 per Unit. Investors who acquired Market Shares after the Listing Date potentially receiving less than the amount per Market Share they will have invested. As to investors who would have acquired Market Warrants after the listing date, these will lapse without value and the investor will have lost its entire investment.

Resources could be wasted in researching Initial Business Combinations that are not completed, which could materially and adversely affect subsequent attempts to locate and acquire or merge with other businesses and/or companies*

It is anticipated that the investigation of each specific target business or company and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to complete a specific Initial Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to one specific target business and/or company in the biomanufacturing sector mainly in Europe, the Company may fail to consummate the Initial Business Combination for any number of reasons including reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred which could materially and adversely affect subsequent attempts to locate and acquire or merge with another business and/or company.

The redemption premium enhances the risk that a high number of Market Shareholders request the redemption of their Market Shares, which would hamper the Company's ability to complete the most desirable Initial Business Combination or to optimise its capital structure*

The Company will be able to proceed with the Initial Business Combination only if it has sufficient financial resources to cover any cash consideration it may have to pay for such Initial Business Combination or any

unfunded ongoing cash requirements of the target, together with all amounts due to Redeeming Market Shareholders. A high level of redemption of Market Shares prior to the Initial Business Combination will reduce *pro tanto* the amount of cash remaining available to the Company to fund the Initial Business Combination which must meet the 75% Minimum Threshold and/or any cash requirements of the target.

The payment of the Redemption Premium will entice the Market Shareholders to redeem their Market Shares. In addition, there is no specified maximum redemption threshold and the absence of such a redemption threshold may allow for the potential redemption of all the Market Shares outstanding at the time of the proposed Initial Business Combination.

At the time the Company enters into an agreement for its Initial Business Combination, the Company will not know how many Redeeming Market Shareholders will wish to have their Market Shares redeemed and, as a consequence, the number of Markets Shares which will be then redeemed. It will therefore need to structure the transaction based on the assumption that a high number of Market Shares may be submitted for redemption by Redeeming Market Shareholders. Such structure could prove to be unattractive to potential business combination targets who were expecting to benefit from the working capital provided by the Company upon consummation of the Initial Business Combination. Further, the Company may not have sufficient funds to cover any cash component of the Initial Business Combination. The Company is therefore likely to have to raise additional equity/debt to complete the Initial Business Combination. Raising additional third-party financing(s) may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. It may also prove impossible in the market environment that would prevail at the time.

The above considerations may limit the ability of the Company to complete the most desirable Initial Business Combination available to it or optimise its capital structure.

The Company may need to arrange third party financing and can provide no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a proposed Initial Business Combination, and the issuance of additional equity by the Company may dilute the equity interests of the Shareholders*

Although the Company has not identified any specific prospective target company or business and cannot currently predict the amount of potential additional capital that may be required, the net proceeds of the Offering, together with the Founders' At-Risk Capital, may not be sufficient to complete the Initial Business Combination.

This risk is enhanced by the existence of the Redemption Premium, which will entice the Market Shareholders to request the redemption of their Market Shares.

If the above amounts are insufficient, the Company will likely be required to seek additional financing by issuing new equity or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional financing is necessary to complete the Initial Business Combination and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the proposed Initial Business Combination, or proceed with the Initial Business Combination on less favourable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Initial Business Combination, the entity resulting from the completion of the Initial Business Combination may subsequently require additional financing for its development. The failure to secure additional financing or to secure such additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the acquired businesses and/or companies. None of the Founders or any other party

is required to provide any financing to the Company in connection with, or following, the Initial Business Combination.

Any issuance of additional equity by the Company may dilute the equity interests of the existing Market Shareholders. Similarly, if the Company incurs additional indebtedness in connection with the Initial Business Combination, this could present additional risks, including the imposition of operating restrictions or a decline in post-combination operating results, due to increased interest expense, or have an adverse effect on the Company's access to additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's indebtedness. The occurrence of any of these events may dilute the interests of Shareholders and/or affect the Company's financial condition, results of operations and prospects.

The closer the Company is to a Liquidation Event, and the fewer remaining funds are available when attempting to complete the Initial Business Combination, the more difficult it will be to negotiate a transaction on favourable terms*

If the Company fails to complete an Initial Business Combination prior to a Liquidation Event (as defined below), the Company will suffer significant financial disadvantages or distress. As a result, as the Liquidation Event approaches, the pressure will increase on the Company to complete the Initial Business Combination in the time remaining. The short time remaining prior to the Liquidation Event could influence the Company to accept transaction terms that it might otherwise have not accept if enough time remained to consider transactions with other potential targets.

In addition, there is also significant pressure on the Company to complete an Initial Business Combination in a scenario where there are not sufficient funds or time available to abandon negotiations with the seller of a target business and/or company and start the process of seeking an Initial Business Combination.

In particular, where the sellers of a target business and/or company are aware of such pressure to complete the Initial Business Combination, the Company might at such time enter into an Initial Business Combination on terms that are less favourable to the Company and the Market Shareholders as they could have been under different circumstances.

The Company aims at acquiring targets businesses or companies with principal business operations in the biomanufacturing sector mainly in Europe and, if this investment is not a success, there will be fewer or even no opportunity to make other, potentially more successful ones. Any amount of due diligence that will be conducted ahead of the investment may not necessarily guarantee the success of the Company's investment*

The Board of Directors will be seeking to acquire targets businesses or companies with principal business operations in the biomanufacturing sector mainly in Europe. Therefore, the Shareholders are heavily reliant on the success of these investments.

There are plenty of reasons why these investments may go sour. One is the ability of the Company to obtain adequate information to evaluate such targets and any due diligence by the Company in connection with a Business Combination may not reveal all relevant considerations or liabilities of a target business.

Generally, the amount of available information is limited, and the Shareholders will be required to rely on the ability of the Board of Directors of the Company to obtain adequate information to evaluate the potential returns from investing in such target. The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate with a view to such relevant target business and the structure of a potential Initial Business Combination. The objective of the due diligence process will be to identify the issues which might affect the valuation of the target, its ability to continue operations, its financial obligations or legal liabilities, the decision to proceed with a particular target business or the consideration to be paid for a stake in such target.

The Company also intends to use information obtained during the due diligence process to formulate its business and operational planning for, and its valuation of, the particular target.

Such target may, in particular:

(i) be vulnerable to changes in regulation, technology, market conditions or the activities of competitors;

(ii) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

(iii) be a financially unstable business or an entity lacking an established record of revenues or earnings, with the risk of default or restructuring costs;

(iv) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and

(v) require additional capital, including to support the viability and/or the future growth of the business.

Whilst conducting due diligence and assessing a potential acquisition, the Company will be required to rely heavily on information provided by the relevant target to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

The Company may complete only one Business Combination, meaning that the Company's operations may depend on a single business or company that is likely to operate in a non-diverse industry or segment of an industry*

It is envisaged that the Initial Business Combination may constitute the first step towards the creation by the Company of an integrated group evolving in the biomanufacturing sector. However, if the Initial Business Combination is completed, there can be no assurance that the Company will successfully pursue or complete other business combinations after the completion of such Initial Business Combination. Accordingly, the prospects of the Company's success after the Initial Business Combination may depend solely on the performance of the target(s) acquired through the Initial Business Combination.

The Company may thus pursue the Initial Business Combination either with a single target business or company or with several target businesses and/or companies.

By completing the Initial Business Combination with only a single business or company, and unless it creates a group within the biomanufacturing sector through subsequent business combinations, the lack of diversification of the Company may:

- subject the Company to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which it will operate after the Initial Business Combination;
- cause returns for Market Shareholders to be adversely affected if growth in the value of the acquired business or company is not achieved or if value of the acquired business or company, or any of its material assets, is subsequently written down.

The Company will have the option to complete the Initial Business Combination with several target businesses and/or companies provided their aggregate Fair Market Value is at least equal to the amount required to meet the 75% Minimum Threshold. A simultaneous combination with several target businesses and/or companies could present logistical issues such as the need to coordinate the timing of negotiations, shareholder disclosure and closings. In addition, if conditions to closings with respect to one or more of the target businesses and/or

companies were not satisfied, the Fair Market Value of said businesses and/or companies could fall below the 75% Minimum Threshold.

The Company is a newly formed limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated under French law with no operating history and no revenues and prospective investors have no basis on which to evaluate the Company's ability to achieve its business objective*

The Company is a newly formed limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated with the Trade and Companies Register of Paris on 21 March 2022 with no operating results and it will not engage in activities other than organisational activities and preparation for the Offering prior to obtaining the net proceeds from this Offering. Because the Company lacks an operating history, prospective investors have no basis on which to evaluate the Company's ability to achieve its objective of completing an Initial Business Combination with a target business and/or company in the biomanufacturing sector. Currently, there are no plans, arrangements or understandings with any prospective target business or company regarding the Initial Business Combination and the Company may be unable to consummate the Initial Business Combination by the Initial Business Combination Deadline. The Company cannot assure prospective investors that it will achieve its business objectives, and failure to do so would have a material adverse effect on the Company's results of operations, financial condition and prospects.

The Company will not generate any revenues unless it completes the Initial Business Combination. The ability of the Company to commence operations depends largely on its ability to obtain financing through this Offering. If the Company spends all the Founders' At-Risk Capital, which will not be held in the Secured Deposit Accounts (see section entitled "*—Capitalisation and Indebtedness—Declaration Concerning the net working capital*"), but fails to complete such Initial Business Combination, it will never generate operating income.

The Company was formed for the purpose of taking a stake in a company or operating business with principal business operations in the biomanufacturing sector mainly in Europe, through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction and, therefore and depending on how the Initial Business Combination is effected, the shareholders of the Company may become shareholders of the entity resulting from the completion of the Initial Business Combination together with the shareholders of the target

After the Initial Business Combination, the shareholders of the Company will be shareholders of the entity resulting from the completion of the Initial Business Combination. It may very well be that a portion of the share capital of such entity be held by the prior shareholders or owners of the target, who may or may not be knowledgeable in the industry or agree with the views of the shareholders of the Company. This means that, before the Initial Business Combination, the Company will face additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the business interests or goals of the shareholders of the Company and may be in a position to take actions contrary to their objectives. This may also entail the potential risk of impasses on decisions. Disputes between the shareholders of the entity resulting from the completion of the Initial Business Combination may result in litigation or arbitration.

The Company is dependent upon a small group of individuals — Mr. Michael Kloss, Mr. Gérard Le Fur and certain employees of eureKARE, including in particular Mr. Rodolphe Besserve, in order

to identify potential Initial Business Combination opportunities and to complete the Initial Business Combination and the loss of any of these individuals could materially adversely affect it

The Company is dependent upon a small group of individuals — Mr. Michael Kloss, Mr. Gérard Le Fur and certain employees of eureKARE, including in particular Mr. Rodolphe Besserve (who serves as observer of the Board of Directors), it being specified that the Company does not intend to have any executive officers or employees prior to the completion of the Initial Business Combination. In this context, the Company will rely in particular upon these three to identify potential opportunities and to complete the Initial Business Combination. The Company does not have an employment agreement with, or key-man insurance on the life of Mr. Michael Kloss and Mr. Gérard Le Fur. In his capacity as Chief Executive Officer, Mr. Michael Kloss may be removed either by the ordinary general meeting of Shareholders or by the Board of Directors. The unexpected loss of the services of any of the above-mentioned individuals could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and/or to complete the Initial Business Combination.

The Company will not be required to obtain a fairness opinion or other independent valuation from an independent expert as to the Fair Market Value of the target company and/or business except in limited circumstances where the Initial Business Combination is completed with one or several entities affiliated to the Founders or members of the Board of Directors of the Company

Unless the Company completes the Initial Business Combination with one or several entities affiliated with the Founders or members of the Board of Directors or their Affiliates (see section entitled "*—Management–Conflicts of Interest—Provisions relating to Conflicts of Interest*"), and if their investment in such entity exceeds a certain threshold, the Board of Directors will not be required to obtain a fairness opinion from an independent expert (*i.e.,* an unaffiliated and independent third party investment banking firm) that a proposed Initial Business Combination is fair to Shareholders from a financial point of view or other independent valuation of the acquisition target or the consideration that the Company offers. The lack of a fairness opinion or other independent valuation may increase the risk that a proposed business target may be improperly valued by the Board of Directors. If no opinion is obtained, Market Shareholders will be relying on the judgment of the Board of Directors, who will determine the Fair Market Value of all target businesses and/or companies based on standards generally accepted by the financial community. Such standards used will be disclosed as part of the information made available to the Market Shareholders. Even if the Company were to obtain a fairness opinion, the Company does not anticipate that Market Shareholders would be entitled to rely on such opinion or other independent valuation, nor would it take this into consideration when deciding which independent expert to hire.

There may be limited available information for privately-held target companies and businesses that the Company evaluates for a possible Initial Business Combination. Securities law requirements might hinder possible publicly listed target companies from disclosing certain information to the Company

In accordance with its strategy, the Company may seek an Initial Business Combination with one privately-held company or business. Such privately-held company or business may in particular:

(i) be vulnerable to changes in market conditions or the activities of competitors;

(ii) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;

(iii) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals; and

(iv) require additional capital.

Generally, very little public information exists about privately-held companies and businesses, and the Company will be required to rely on the ability of the Founders, of the members of its Board of Directors to obtain adequate information to evaluate the potential returns from investing in these companies or businesses.

Should the Company decide to seek an Initial Business Combination with a publicly listed company, applicable securities law might hinder the potential target company's management from disclosing certain information to the Company which is important to evaluate the Initial Business Combination. If the Company is unable to uncover all material information about a potential target business or company in the biomanufacturing sector, then it may not make a fully informed investment decision, suggest an Initial Business Combination that is not favourable to its Shareholders and, ultimately, waste the Market Shareholders' investment.

If the Company is unable to uncover all material information about these companies or businesses, then it may not make a fully informed investment decision, and it and ultimately, the Market Shareholders may waste and/or money on their investments.

If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Secured Deposit Accounts could be reduced and the Market Shareholders could receive less than €10.30 per Market Share

The Company will place substantially all of its cash resources in the Secured Deposit Accounts, including amounts earmarked to cover the Redemption Premium on the Secured Deposit Accounts. It will therefore be left with limited resources to cover its working capital requirements until the Initial Business Combination, i.e. mainly the costs associated with the search for, and completion of, the Initial Business Combination, which would be due even if an Initial Business Combination is ultimately not completed.

The Company will ask that potential target businesses and/or companies, sellers or service providers appointed by the Company in this context will agree to execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Secured Deposit Accounts. However, it cannot guarantee that they will agree to do so, or if they agree, that this will prevent such parties from making claims against the Secured Deposit Accounts.

The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Secured Deposit Accounts.

Accordingly, the amount held in the Secured Deposit Accounts may be subject to claims which would take priority over the claims of the Market Shareholders and, as a result, the per-Market Share liquidation amount could be less than €10.30 due to claims of such creditors.

In any insolvency or liquidation proceedings involving the Company, the funds held in the Secured Deposit Accounts will be subject to applicable insolvency and liquidation law, and may be included in the Company's estate and subject to claims of third parties with priority over the claims of the Market Shareholders such as the French Treasury or, if any, employees. In particular, it should be noted, in this context, that the Secured Deposit Accounts Agreement is a "*contrat de dépôt"* (deposit agreement) governed by Articles 1917 *et seq.* of the French *Code civil*, and not escrow agreement "*contrat de séquestre*" (escrow agreement) within the meaning of Articles 1956 *et seq.* of the French *Code civil*. The contractual provisions of the Secured Deposit Accounts Agreement seek to reproduce the effect of an escrow account – namely that sums deposited in the Secured Deposit Accounts can only be released upon the completion of the procedural requirements described in "*Material Contracts— Secured Deposit Accounts Agreement"* and upon the authorisation of the Deposit Accounts Agent. These provisions are enforceable against the Company and the Caisse d'Epargne. However, they may not allow the same protection against third parties claims, in particular in the context of an insolvency proceedings, that would allow an escrow agreement governed by the provisions of the French *Code civil*

referred to above. To the extent such claims deplete the Secured Deposit Accounts, Market Shareholders may receive a per-Market Share liquidation amount that is less than €10.30. In addition, in case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders.

There will be no public offering of Market Shares or Market Warrants in the United States nor will the Market Shareholders or the holders of the Market Warrants be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the Securities Act

Since the net proceeds of the Offering, together with the funds raised through the subscription for the Founders' Units and for the additional Founders' Units and ordinary shares issued in case of the exercise of the Extension Clause, are intended to be used to complete the Initial Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Market Shares nor the Market Warrants in the United States and no registration of the Market Shares nor the Market Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act, or the requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Market Shares and Market Warrants will be immediately tradable, the Company will have a longer period of time to complete the Initial Business Combination than do companies subject to Rule 419 under the Securities Act, it will not be required to deposit the net proceeds into a deposit accounts (although it will choose to do so) or other segregated account and it will not be required to provide investors with an option in the future to require the Company to return such Market Shareholders' investment in the Company. See also the risk factors described in the section entitled "*—Risks Relating to the Market Shares and Market Warrants".*

The outstanding Market Warrants and Founders' Warrants may adversely affect the market price of the Market Shares and the Company's ability to complete the Initial Business Combination

Following this Offering, the Company will have 15,000,000 Market Warrants and 897,000 Founders' Warrants outstanding, which will entitle the holders to purchase an aggregate of 7,948,500 Ordinary Shares. The number of Market Warrants would increase to 16,500,000 and the number of Founders' Warrants would increase to 986,700 if the Extension Clause is exercised in full. Moreover, to the extent the Company issues additional Ordinary Shares as consideration in connection with the Initial Business Combination, the existence of outstanding Market Warrants and Founders' Warrants could make the Company's offer less attractive to a target business or company because of the potential dilution following exercise of such Market Warrants and Founders' Warrants on the shareholding in the Company that a seller obtains as consideration in the Initial Business Combination. The Market Warrants and Founders' Warrants could therefore make it more difficult to complete the Initial Business Combination or increase the purchase price sought by the sellers of a target business or company. See also the risk factors described in the section entitled "*—Risks Relating to the Market Shares and Market Warrants"*.

The Company may be subject to foreign investment and exchange risks

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

The Company's search for an Initial Business Combination, and any target businesses and/or companies with which the Company ultimately consummate its Initial Business Combination, may be materially adversely affected by the coronavirus (Covid-19) pandemic

The Covid-19 pandemic has resulted in a widespread health crisis that has adversely affected and continues to adversely affect the economies and financial markets worldwide, and the business of any potential target businesses and/or companies in the biomanufacturing sector with which the Company consummate an Initial Business Combination could be materially and adversely affected. Furthermore, the Company may be unable to complete an Initial Business Combination if continued concerns relating to Covid-19 restrict travel, limit the ability to have meetings with potential investors or the targeted company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which Covid-19 impacts the Company's search for an Initial Business Combination will depend on future developments, which remain highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19 and the actions to contain Covid-19 pandemic, the diversity of variants or treat its impact, among others. If the disruptions posed by Covid-19 pandemic or other matters of global concern continue for an extensive period of time, the Company's ability to consummate an Initial Business Combination, or the operations of a target business and/or company with which the Company ultimately consummates its Initial Business Combination, may be materially adversely affected. The Covid-19 pandemic may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those related to the market for Market Shares and Market Warrants or prolonged weakness of, or a deterioration in, macroeconomic condition in the biomanufacturing sector notably in Europe where the Company envisage to seek a potential target businesses and/or companies.

Risks Relating to biomanufacturing and biopharmaceutical CDMOs' sector

CDMOs participate in a highly competitive market and increased competition may adversely affect their individual business*

The Company contemplates to acquire or combine with a company and/or business operating in the biomanufacturing sector mainly in Europe. In particular, the Company targeted scope takes place in biopharmaceutical CDMOs' sector. CDMOs operate in a market that is highly competitive. They compete on several fronts, both domestically and internationally. Competition is driven by proprietary technologies and know-how, capabilities, consistency of operational performance, quality, price, depth of customer relationship, geography, track record and reputation. Some competitors may have greater financial, research and development, operational and marketing resources than others and competition may also increase as additional companies enter the market. Competition from companies in low-cost jurisdictions, such as India and China, may also increase in the future. The greater financial, research and development, operational and marketing

resources of certain CDMOs may allow them to develop more quickly new alternative or emerging technologies than other actors. Changes in the nature or extent of the customer requirements may render offerings obsolete or non-competitive. There is no guarantee that the CDMO(s) with which the Company would complete the Initial Business Combination and/or another Business Combination in the future will successfully compete in this market.

Failure to comply with existing and future regulatory requirements could adversely affect CDMOs results of operations and financial condition*

The pharmaceutical industry is highly regulated and CDMOs and biotechnology companies are subject to various extensive and stringent local, foreign, and transnational laws and regulations, in particular laws and regulations concerning good manufacturing practices and drug safety (see section entitled - "*Proposed Business—Regulation*"). In addition, like any industrial company, CDMOs are subject to laws and regulations govern, among other things, air emissions, wastewater discharges, the use, handling and disposal of hazardous substances and wastes, soil and groundwater contamination and employee health and safety.

Failure to comply with these regulatory requirements could result in warning letters, product recalls or seizures, monetary sanctions, injunctions to halt manufacture and distribution, restrictions on operations, civil or criminal sanctions, or withdrawal of existing or denial of pending approvals, including those relating to products or facilities. In addition, such a failure would expose to contractual, or product liability claims as well as contractual claims from customers, including claims for reimbursement for lost or damaged active pharmaceutical ingredients, the cost of which could be significant.

In addition, any new offerings or products, such as additional or expanded manufacturing capacities or new manufacturing processes, must undergo lengthy and rigorous testing and other extensive, costly and time-consuming procedures mandated by the relevant authorities, such as the European Medicines Agency, the US Food and Drug Administration and national agencies. These may result in the roll-out of such new offerings or products being delayed or cancelled.

Although the Company will diligence the compliance of any targeted CDMO(s) with these laws and regulations before completing the Initial Business Combination or any other future Business Combination, there can be no assurance that such diligence would have identified all non-compliances or that such CDMO(s) would not be in violation with these laws and regulations in the future. In addition, there can be no assurance that it will be able to maintain or renew its existing permits, licenses or any other regulatory approvals or obtain, without significant delay, future permits, licenses or other approvals needed for the operation of its businesses. Any noncompliance or the failure to maintain, renew or obtain necessary permits and licenses would have an adverse effect on its results of operations and financial condition.

At the customer level, the capacity to pursue research and development activities and seek the services of a CDMO, also depends on the compliance with the industry's extensive regulatory framework. In order to be authorized to conduct and pursue clinical trials, and thus, start production of clinical batches, a biotechnology company must obtain the authorization of the relevant regulatory authorities, which is a long and difficult process. Any failure or delay by a customer to complete this process, and more generally any noncompliance by a customer of the applicable laws and regulation, would result in delayed or stopped production for the CDMO to which manufacturing would have been sub-contracted, resulting in delayed or cancelled revenues, with, generally, limited recourse against such a customer.

Finally, the laws and regulations of the industry are constantly evolving, generally towards higher and more stringent requirements. Adapting to these changes can be long and costly and can result in loss of business and degraded competitiveness.

Failure to provide quality offerings to a CDMO's customers could have an adverse effect on its business and subject it to regulatory actions and costly litigation*

A CDMO's results depend on its ability to execute and improve, when necessary, its quality management strategy and systems, and effectively train and maintain its employee base with respect to quality management. Quality management plays an essential role in determining and meeting customer requirements, preventing defects and improving offerings, and CDMO are often subject to audit and inspections by regulatory authorities and their customers in that respect.

While the Company will ensure that the CDMO(s) with which the Company would complete the Initial Business Combination and/or another Business Combination in the future will have a network of quality systems in place, quality and safety issues may occur. A quality or safety issue could have an adverse effect on its business, financial condition and results of operations and may subject such CDMO to regulatory actions, including product recalls, product seizures, injunctions to halt manufacture and distribution, restrictions on its operations, or civil sanctions, including monetary sanctions and criminal actions. In addition, such an issue could subject such CDMO to costly litigation, including claims from its customers for reimbursement for the cost of lost or damaged active pharmaceutical ingredients, the cost of which could be significant.

The services and offerings provided by CDMOs are highly exacting and complex, and their business could suffer if it were to encounter problems providing the services or support required*

The offerings provided by a CDMO are highly exacting and complex, due in part to strict regulatory requirements. From time to time, problems may arise in connection with facility operations or during preparation or provision of an offering, in both cases for a variety of reasons including, but not limited to, equipment malfunction, sterility variances or failures, failure to follow specific protocols and procedures, problems with raw materials, environmental factors and damage to, or loss of, manufacturing operations due to fire, flood or similar causes. Such problems could affect production of a particular batch or series of batches, requiring the destruction of product, or could halt facility production altogether. This could, among other things, lead to increased costs, lost revenue, damage to customer relations, reimbursement to customers for lost active pharmaceutical ingredients, time and expense spent investigating the cause and, depending on the cause, similar losses with respect to other batches or products. Production problems in biologic manufacturing operations could be particularly significant because the cost of raw materials is often high. If problems are not discovered before the product is released, recall and product liability costs may also be incurred. In addition, such risks may be greater at facilities that are new or going through significant expansion or renovation.

The demand for the offerings of the CDMOs we are targeting depends in part on biotechnology companies' research and development as well as the clinical and market success of their products. Such CDMO's business, financial condition and results of operations may be harmed if its customers spend less on, or are less successful in, these activities*

The customers of the type of CDMOs we are targeting are biotechnology companies engaged in research, development, and production of drug candidates. The amount of spending of such customers on research, development, and production, as well as the outcomes of such research and development, have therefore a large impact on these CDMOs sales and profitability. Biotechnology companies determine the amounts that they will spend on a CDMO's offerings based upon available financial resources, the success of their research and development efforts and the attractivity of the therapeutic area in which they operate. These factors are in turn dependent upon number of other factors, including their other biotechnology companies' research and development initiatives, the anticipated market uptake, clinical and reimbursement scenarios for specific products and therapeutic areas. A reduction in spending by biotechnology companies or the failure of their research and development efforts would have a material adverse effect on the CDMOs that serve them.

A CDMO's success depends on its ability to engage with prospective customers early on in the development process and the ability to build a long-lasting client relationship throughout the lifecycle of the drug*

Due to the significant switching costs associated with changing CDMOs combined with the high product attrition rate in the pharmaceutical industry (e.g., in connection with product development), the success and continued growth of a CDMO depends in large part on its ability to engage with new and existing customers early in their product development phases and, subsequently, cultivate its relationship with them through to the commercial manufacturing of their products and beyond. Specifically, in light of the desire to rapidly develop and commercially launch products, working with the same CDMO from early development through commercial manufacturing can yield significant cost and time benefits to customers. Customers place increasing importance on these synergies and seek to avoid incurring the additional costs and time that would be associated with switching CDMOs prior to commercialization. To the extent that a CDMO would not be able to participate in the early development of products with customers, the perceived benefits of its value proposition could be reduced. Unless there is a significant customer satisfaction issue or capacity consideration (e.g., establishment of a second source of supply), it is unlikely that a customer would switch to a new CDMO before the commercial launch of a product. Thus, because of significant switching costs and time associated with changing CDMOs and the high product attrition rate in the pharmaceutical industry, it is important for a CDMO to have a robust project pipeline to provide future contract manufacturing opportunities in subsequent periods. If a CDMO is unable to cultivate such relationships with new and existing customers early in its product development and maintain such relationships through commercialization and beyond, its business, financial condition and results of operations could be materially adversely impacted.

CDMOs are subject to product and other liability risks that could adversely affect their results of operations, financial condition, liquidity, and cash flows*

CDMOs are subject to significant product liability and other liability risks that are inherent in the design, development, manufacture, and marketing of pharmaceutical products. A CDMO may be named as a defendant in product liability lawsuits, which may allege that its offerings have resulted or could result in an unsafe condition or injury to consumers. Such lawsuits could be costly to defend and could result in reduced sales, significant liabilities and diversion of management's time, attention, and resources. Even claims without merit could subject a CDMO to adverse publicity and require it to incur significant legal fees.

Furthermore, product liability claims and lawsuits, regardless of their ultimate outcome, could have a material adverse effect on a CDMO's business operations, financial condition, and reputation and on its ability to attract and retain customers. CDMOs generally seek to manage this risk through the combination of product liability insurance and contractual indemnities, when the concerned national legislation allows it, and liability limitations in their agreements with customers and vendors. The availability of product liability insurance for companies in the pharmaceutical industry is generally more limited than insurance available to companies in other industries. Insurance carriers providing product liability insurance to those in the pharmaceutical and biotechnology industries generally limit the amount of available policy limits, require larger self-insured retentions, and exclude coverage for certain products and claims.

There can be no assurance that the CDMO(s) with which the Company would complete the Initial Business Combination and/or another Business Combination in the future would not be involved in product liability claims or other liability claims or lawsuits or that it would be adequately covered by its applicable insurance policies or by any applicable contractual indemnity or liability limitations.

Failure to enhance existing technologies or offerings or to introduce new ones in a timely manner, may result in obsolescence, loss of revenues and competitiveness

The healthcare industry is characterized by rapid technological change. Demand for a CDMO's offerings may change in ways it may not anticipate because of such evolving industry standards as well as a result of evolving customer needs that are increasingly sophisticated and varied and the introduction by others of new offerings and technologies that provide alternatives offerings. Without the timely introduction of enhanced or new offerings, existing offerings may become obsolete over time, in which case revenue and operating results would suffer.

If the CDMO(s) with which the Company would complete the Initial Business Combination and/or another Business Combination in the future is unable to respond to changes in the nature or extent of the technological or other needs of its customers through enhancing its offerings, competitors may develop offering portfolios that are more competitive. Innovations directed at continuing to offer enhanced or new offerings generally will require a substantial investment before their commercial viability can be determined, and the financial resources necessary to fund these innovations may not be available.

The success of enhanced or new offerings will depend on several factors, including the ability to:

- properly anticipate and satisfy customer needs, including increasing demand for lower cost products;
- enhance, innovate, develop and manufacture new offerings in an economical and timely manner;
- differentiate one's offerings from competitors' offerings;
- meet safety requirements and other regulatory requirements of government agencies;
- obtain valid and enforceable intellectual property rights; and
- avoid infringing the proprietary rights of third parties.

Even if successfully creating enhanced or new offerings, they may still fail to result in commercially successful offerings or may not produce revenue in excess of the costs of development, and they may be quickly rendered obsolete by changing customer preferences or the introduction by competitors of offerings embodying new technologies or features.

Finally, innovations may not be accepted quickly in the marketplace because of, among other things, entrenched practices, the need for regulatory clearance and uncertainty over market access or government or third-party reimbursement.

CDMOs and their customers depend on patents, copyrights, trademarks and other forms of intellectual property protections, however, these protections may not be adequate

CDMOs rely on a combination of know-how, trade secrets, patents, copyrights and trademarks and other intellectual property laws, nondisclosure and other contractual provisions and technical measures to protect their offerings and intangible assets. These proprietary rights are important to a CDMO's ongoing operations. There can be no assurance that these protections will prove meaningful against competitive offerings or otherwise be commercially valuable or that the CDMO(s) with which the Company would complete the Initial Business Combination and/or another Business Combination in the future will be successful in obtaining additional intellectual property or enforcing its intellectual property rights against unauthorized users. Exclusive rights under certain offerings are protected by patents, some of which can expire in the near term. When patents covering an offering expire, loss of exclusivity may occur and this may force such CDMO to compete with third parties, thereby affecting its revenue and profitability.

A CDMO proprietary rights may be invalidated, circumvented, or challenged and it may need to take legal actions to enforce its intellectual property rights, to protect its trade secrets or to determine the validity and scope of the proprietary rights of others. The outcome of any such legal action may be unfavorable.

These legal actions regardless of outcome might result in substantial costs and diversion of resources and management attention. Although the Company will diligence the intellectual property of the CDMO(s) with which it would complete the Initial Business Combination and/or another Business Combination in the future, there can be no assurance that such intellectual property will always be adequately protected, that confidentiality and non-disclosure agreements in place will not be breached, that trade secrets will not otherwise become known by competitors or that there will be adequate remedies in the event of unauthorized use or disclosure of proprietary information. Even if the validity and enforceability of intellectual property of the CDMO the Company has targeted is upheld, a court might construe such intellectual property not to cover the alleged infringement. In addition, intellectual property enforcement may be unavailable in some foreign countries. There can be no assurance that competitors will not independently develop technologies that are substantially equivalent or superior to such CDMO's technology or that third parties will not design around its patent claims to produce competitive offerings. The use of such CDMO's technology or similar technology by others could reduce or eliminate any competitive advantage it may have developed, cause it to lose sales or otherwise harm its business.

A CDMO will also typically apply for registration of a number of trademarks, service marks and patents in the main countries in which it operates, and also claim common law rights in various trademarks and service marks. Third parties may oppose such applications to register intellectual property and it is possible that in some cases this CDMO may not be unable to obtain the registrations for trademarks, service marks and patents for which it has applied. Such failure to obtain trademark and patent registrations could limit its ability to protect its trademarks and proprietary technologies and impede its marketing efforts.

The use by a CDMO of certain intellectual property rights can also be subject to license agreements with third parties for certain patents, software and information technology systems and proprietary technologies. If these license agreements were terminated for any reason, it could result in the loss of such CDMO's rights to this intellectual property, its operations may be materially adversely affected, and it may be unable to commercialize certain offerings.

In addition, a CDMO's customers rely on patents to protect their products from competition. If a customers' intellectual production were successfully challenged, it may have to stop certain of its research and development activities and, as a result, stop outsourcing manufacturing to its CDMO, which could have an adverse effect on such CDMO's results of operations and financial condition. Moreover, CDMOs often have access to their customer's intellectual property, and if a CDMO fails to adequately protect it, it would be subject to liability for breach of contract and this could significantly damage its reputation.

A CDMO offerings and its customers' products may infringe on the intellectual property rights of third parties

Regardless of any due diligence the Company may conduct, there can be no assurance that third parties will not assert infringement claims against the CDMO(s) with which it would complete the Initial Business Combination and/or another Business Combination in the future or against such CDMO's customers. There can also be no assurance that such CDMO would not actually be found to infringe on the proprietary rights of others.

Patent applications are generally not publicly disclosed until the patent is issued or published, and a CDMO may not be aware of currently filed patent applications that relate to its offerings or processes. If patents are later issued on these applications, such CDMO may be found liable for subsequent infringement (or even for past infringement as from the publication of the patent application depending on national laws). There has been substantial litigation in the pharmaceutical and biotechnology industries with respect to the manufacture, use,

import, export, transshipment, offer for sale, sale and holding for these purposes of products that are the subject of conflicting patent rights.

Any claims that a CDMO's offerings or processes infringe these rights (including claims arising through contractual indemnification provisions granted to its customers), regardless of their merit or resolution, could be costly and may divert the efforts and attention of the management and technical personnel. The CDMO may not prevail in such proceedings given the complex technical issues and inherent uncertainties in intellectual property litigation. If such proceedings result in an adverse outcome, the loosing party could, among other things, be required to:

- pay substantial damages (potentially treble damages in the United States);
- cease the manufacture, use, import, export, transshipment, offer for sale, sale or holding for these purposes of the infringing offerings or processes;
- discontinue the use of the infringing technology;
- expend significant resources to develop non-infringing technology;
- license technology from the third party claiming infringement, which license may not be available on commercially reasonable terms, or may not be available at all; and
- lose the opportunity to license its technology to others or to collect royalty payments based upon successful protection and assertion of our intellectual property against others.

In addition, customers' products may be subject to claims of intellectual property infringement and such claims could materially affect a CDMO's business if its customer's products cease to be manufactured and they have to discontinue the use of the infringing technology which the CDMO may provide.

CDMO's future results of operations are subject to fluctuations in the costs, availability, and suitability of the components of the products it manufactures, including active pharmaceutical ingredients, excipients, purchased components, and raw materials

A CDMO may depend on various active pharmaceutical ingredients, components, compounds, raw materials, and energy supplied primarily by others for its offerings. Also, frequently its customers provide their active pharmaceutical or biologic ingredient for formulation or incorporation in the finished product. It is possible that relationships with any supplier of a CDMO or of its customers be interrupted or terminated due to manufacturing or regulatory issues at the supplier's level, natural disasters, international supply disruptions caused by pandemics (as is currently the case), geopolitical issues, other events.

Any sustained interruption in a CDMO's receipt of adequate supplies could have an adverse effect. In addition, while a CDMO may have processes intended to reduce volatility in component and material pricing, it may not be able to successfully manage price fluctuations and future price fluctuations, or shortages may have an adverse effect on its results of operations.

Prolonged weakness of, or a deterioration in, macroeconomic conditions notably in Europe particularly in relation to the Covid-19 pandemic, could have a negative impact on the results of operations, the financial condition and the future growth prospects of the target companies and/or businesses

The target businesses and/or companies with which the Company will consummate its Initial Business Combination will likely operate in the European market. The Company's success is therefore likely to be closely tied to general economic developments mainly in Europe. Most major European countries have experienced weak growth or recession since more than a year due to the Covid-19 pandemic resulting in limited visibility

and reduced consumer and business confidence and short-term forecasts confirm this trend. Negative developments in the European economy, including as a result of any possible resurgence of the Eurozone debt crisis, may have a direct negative impact on the biomanufacturing sector as part of the worldwide economy. The occurrence of a long lasting economic downturn could also result in lower levels of financial activities which may affect businesses in other industries, including the biomanufacturing sector and accordingly negatively impact the business, development, financial condition, results of operations and prospects of the Company.

Risks Relating to the Market Shares and Market Warrants

The determination of the offering price of the Units and the size of this Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Consequently, Prospective investors may have less assurance that the offering price of the Company's Units properly reflects the value of such Units than they would have in a typical offering of an operating company*

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

(i) the history and prospects of companies whose principal business is the acquisition of other companies;

(ii) prior offerings of those companies;

(iii) the Company's prospects for acquiring an operating company and/or business at attractive values;

(iv) a review of debt to equity ratios in leveraged transactions;

(v) the Company's capital structure;

(vi) an assessment of the Company's management and their experience in identifying operating companies;

(vii) general conditions of the securities markets at the time of this Offering; and

(viii) other factors as were deemed relevant.

Although these factors were considered, the determination of the Offering price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results.

There is currently no market for the Market Shares and the Market Warrants and, notwithstanding the Company's intention to have the Market Shares and the Market Warrants admitted to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, a market for the Market Shares and the Market Warrants may not develop, which would adversely affect the liquidity and price of the Market Shares and the Market Warrants*

There is currently no market for the Market Shares and the Market Warrants. The price of the Market Shares and the Market Warrants after the Offering could vary due to general economic conditions and forecasts, the Company's general business condition and the release of financial information by the Company. Although the current intention of the Company is to maintain a listing on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris for each of the Market Shares and the Market Warrants, the Company cannot guarantee that it will be able to do so in the future. In addition, an active trading market for the Market Shares and the Market Warrants may not develop or, if developed, may not be maintained.

Investors may be unable to sell their Market Shares and/or Market Warrants unless a market can be established and maintained.

The Market Warrants and Founders' Warrants will be accounted for as derivative instruments under IFRS 9 in the Company's financial statements, with change in fair value recognized in the profit and loss statement, which may entail significant variations in the net income of the Company

The Market Warrants and the Founders' Warrants will be accounted for as derivative instruments under IFRS 9 in the Company's financial statements. As a result, they will be "marked to market' in the full year and half year financial statements, which means that the value at which they will be accounted for in the balance sheet will vary depending on the variations of the price of the shares of the Company, with the changes in this value between the opening and closing balance sheets of the accounting period reflected in the profit and loss statement for the period. This may entail significant variations in the net income of the Company (but no in its cash flow statement, as this is a non-cash item). This could particularly be the case when the Ordinary Shares of the Company trade between €11.50 (the exercise price of the Market Warrants and the Founders' Warrants) and €18.00 (the price at which should the Company decides to redeem the Market Warrants, their holders can exercise the two (2) to one (1) standard conversion ratio). These variations will not be directly linked to its operational and financial performances, except to the extent these performances are reflected in the share price.

The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value

The Market Warrants are subject to mandatory redemption at any time during the Exercise Period, at a price of €0.01 per Market Warrant if (i) at any time the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading days period ending three Business Days before the Company sends the notice of redemption, in which case they are exercised at the Standard Exercise Ratio, or (ii) if the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00, for any period of 20 trading days within a 30 consecutive trading days period ending three business days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them at the Make-Whole Exercise Ratio (see section entitled "*—Description of the Securities—Warrants—Market Warrants—Redemption of Market Warrants*"). Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a holder of Market Warrants (i) to exercise its Market Warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holder to do so (in particular when this takes place at a time when the market price of the Ordinary Shares is close to the exercise price of €11.50), (ii) to sell its Market Warrants at the then-current market price when it might otherwise wish to hold its Market Warrants or (iii) to accept the above redemption price which, at the time the outstanding Market Warrants are called for redemption, is likely to be substantially less than the market value of such Market Warrants.

The Market Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value

Investors should be aware that the subscription rights attached to the Market Warrants are exercisable only during the Exercise Period, with two Market Warrants giving the right to their holder to purchase one new Ordinary Share of the Company for an overall exercise price of €11.50 per new Ordinary Share (subject to any adjustment in accordance with the terms and conditions set out in the Market Warrants). To the extent a holder of Market Warrants has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value. Any Market Warrants not exercised on or before the final exercise date for

the Market Warrants will lapse without any payment being made to the holders of such Market Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Market Warrants. The market price of the Market Warrants may be volatile and there is a risk that they may become valueless.

Because several Market Warrants are required to subscribe for one Ordinary Share, the Units may be worth less than units of other special purpose acquisition companies

Several Market Warrants are required to subscribe for one Ordinary Share: Two Market Warrants for one Ordinary Share with the Standard Exercise Ratio and a number of Market Warrants that is most likely to be not whole for one Ordinary Share with the Make-Whole Exercise Ratio and in case of any adjustments in accordance with the terms and conditions set out in the Market Warrants (see section entitled "*—Description of the Securities—Warrants—Market Warrants—Redemption of Market Warrants*"). No fractional shares will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in a share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the volume weighted average price of the Ordinary Shares, on the relevant market of Euronext Paris, at the stock exchange session preceding the day of filing of the request to exercise its Market Warrants. This is different from other offerings similar to the one of the Company whose units include one ordinary share and one warrant to purchase one whole share. Therefore, this unit structure may cause the Company's Units to be worth less than if it included a warrant to purchase one whole ordinary share.

The Company cannot guarantee that after the Initial Business Combination it will consider a transfer from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity

Depending on the terms and conditions set for the proposed Initial Business Combination and on the characteristics of the target company's shareholder base (including in particular the proportion of retail shareholders included therein) if the target company is listed, the Company may consider a transfer of its securities from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination, provided such a transfer could contribute to developing the notoriety of the Company and is carried out within the strict framework of the applicable regulations.

There can however be no guarantee that the then applicable regulations will allow the Company to transfer its securities from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination, or that the Company will meet the then applicable eligibility criteria or that such a transfer will be achieved. In addition, there may be a delay, which may be significant, between the completion of the Initial Business Combination and the date upon which the Company would be able to seek or achieve a transfer on another listing venue such as the ones mentioned above.

If the Company's Ordinary Shares and other securities remain listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris after the completion of the Initial Business Combination, taking into account restrictions applicable to non- qualified investors who trade securities on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, outstanding securities issued by the Company may then be subject to a limited liquidity.

The Founders have paid, on average, a lower price per Founders' Share than the €10.00 paid by the Market Shareholders, and, accordingly, upon conversion of the Founder Shares into Ordinary

Shares in accordance with the Promote Conversion Schedule, Market Shareholders will experience immediate and substantial dilution

The difference between the offering price per Market Share (assuming an allocation of the entire purchase price for a Market Share with a Market Warrant attached to the Market Share and none to the Market Warrant included in the Market Share with a Market Warrant attached) and the "as adjusted" net asset value per Market Share after the Offering leads to the dilution of the Market Shareholders upon conversion of the Founders' Shares into Ordinary Shares in accordance with the Promote Conversion Schedule.

The Founders' Units acquired by the Initial Founders result from the automatic conversion into Founders' Shares on the Listing Date of (i) the Ordinary Shares they acquired as part of the Founders' Units at €10.00, and (ii) the Ordinary Shares they acquired independently, at €0.01, both representing together, 100% of the Company's share capital before the Offering and 25.00% after the Offering if the Extension Clause is exercised in full. Therefore, the average price at which the Initial Founders acquired their Founders' Units is a function of the number of Founders' Units they acquired at €10.00 and of the number of Ordinary Shares they acquired at €0.01. eureKARE's proportion of Founders' Units acquired at €10.00 and of Ordinary Shares is different from that of the other Initial Founders (because it has subscribed to the Founders' Units corresponding to the Overfunding Subscription). Therefore, eureKARE's average price for its Founders' Units is €2.70 and the average price paid by the other Initial Founders is €1.20. The Cornerstone Investors will acquire from eureKARE their Founders' Units at €1.20.

These lower average prices significantly contribute to this dilution.

After giving effect to the sale of 16,500,000 Market Shares with a Market Warrant attached to them in the Offering, the reserved issuance to the Founders of 551,700 Founders' Units and of 410,300 additional ordinary shares and the reserved issuance to eureKARE of 435,000 Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium) if the Extension Clause is exercised in full, the deduction of the total underwriting commissions, assuming the Initial Business Combination has not yet been completed and the redemption of 50% of the Market Shares and the decreasing of the Company's as adjusted net asset value by the value of the Founders' Shares, Market Shareholders not exercising their redemption rights will incur a substantial dilution of approximately €4.20 per Market Share, or 42.04% (the difference between the as adjusted net asset value per Market Share after the Offering of €5.80, and the offering price of €10.00 per Market Share).

The outstanding Founders' Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the current Market Shareholders

The Founders' Warrants and the Market Warrants will become exercisable as from the Initial Business Combination Completion Date. To the extent that all outstanding Founders' Warrants and Market Warrants were exercised (assuming the full exercise of the Extension Clause) and based on an Ordinary Share price of €11.50, the Company would increase by 8,743,350 Ordinary Shares the total aggregate number of Ordinary Shares resulting from the conversion of the Market Shares, diluting the existing Market Shareholders whose Market Shares were converted into Ordinary Shares. Alternatively, Market Shareholders who would not exercise their Market Warrants or who would sell their Market Warrants could experience an additional dilution resulting from the exercise of Founders' Warrants and Market Warrants.

Market Shareholders may not be able to realise returns on their investment in Market Shares and Market Warrants within a period that they would consider to be reasonable

Investments in Market Shares and Market Warrants may be relatively illiquid. There may be a limited number of shareholders and holders of Market Warrants and this factor, together with the number of Market Shares and Market Warrants to be issued pursuant to the Offering, may contribute both to infrequent trading in the Market Shares and Market Warrants on the Professional Segment (*Compartiment Professionnel*) of the regulated market

of Euronext Paris and to volatile price movements of Market Shares and Market Warrants. The Market Shareholders should not expect that they will necessarily be able to realise their investment in Market Shares and Market Warrants within a period that they would regard as reasonable. Accordingly, the Market Shares and Market Warrants may not be suitable for short-term investment. Listing should not be taken as implying that there will be an active trading market for the Market Shares and Market Warrants. Even if an active trading market develops, the market price for the Market Shares and Market Warrants may fall below the placing price.

Dividend payments are not guaranteed and the Company will not pay dividends prior to the Initial Business Combination

The Company will not pay cash dividends prior to the completion of the Initial Business Combination. After completion of such Initial Business Combination, to the extent the Company or the entity resulting from the completion of the Initial Business Combination intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as there are available funds and the ordinary general meeting of the shareholders determines appropriate and in accordance with applicable law. Further, companies operating in the biomanufacturing sector, which is the sector into which the Company intends to invest, may still be in their start-up phase with a history of operating losses and may need significant investments going forward, including a significant portion, if not all, of any profit they make, and therefore limited capacity to pay dividends. There is therefore no assurance that dividends will be paid going forward or as to the amount of such dividends, if any.

A prospective investor's ability to invest in the Market Shares and the Market Warrants or to transfer any Market Shares and Market Warrants that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of the Units, Market Shares and Market Warrants so that none of the Company's assets will constitute "plan assets" under the U.S. Plan Assets Regulations. The Company intends to impose such restrictions based on actual or deemed representations. If the Company's assets were deemed to be plan assets of an ERISA Plan (as defined in the section entitled "*—Certain ERISA Considerations*") and the Company did not qualify as an "operating company" or the equity interests of the Company were neither "publicly-offered securities" nor securities issued by an investment company registered under the U.S. Investment Company Act, each within the meaning of the U.S. Plan Asset Regulations, then: (i) the investment prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on "parties in interest" (as defined in ERISA) or "disqualified persons" (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code. See "*Notice to Prospective Investors in the United States", "Certain ERISA Considerations" and "Taxation–Certain U.S. Federal Tax Considerations*" for a more detailed description of certain ERISA, U.S. Tax Code and other considerations. However, the procedures described therein may not be effective in avoiding characterisation of the Company's assets as "plan assets" under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

The Company may be a passive foreign investment company, or "PFIC," which could result in adverse United States federal income tax consequences to U.S. investors

If the Company were a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder's (as defined in the section of this Prospectus captioned *"—Taxation—Certain U.S. Federal Tax Considerations"*) Market Shares, Market Warrants or Ordinary Shares, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. The Company's PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see section entitled "*—Taxation—Certain U.S. Federal Tax Considerations—U.S. Holders—Passive Foreign Investment Company Considerations"*). Depending on the particular circumstances the application of the start-up exception may be subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company's status as a PFIC for its current taxable year or any subsequent taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following the Company's current taxable year). The Company's actual PFIC status for any taxable year, however, will not be determinable until after the end of such taxable year.

The adverse U.S. federal income tax consequences of the Company's PFIC status may be mitigated with respect to Market Shares and Ordinary Shares (but not Market Warrants) if a U.S. Holder is eligible to, and timely makes, an election to treat the Company as a "qualified electing fund." In order to comply with the requirements of a qualified electing fund election, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, upon request of a U.S. Holder, we will endeavor to provide to a U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

The Company urges U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see section entitled *"—Taxation—Certain U.S. Federal Tax Considerations—U.S. Holders—Passive Foreign Investment Company Considerations"*.

The ability of foreign Market Shareholders and foreign Market Warrants Holders to bring actions or enforce judgments against the Company or the Members of the Board of Directors may be limited

The ability of a foreign Market Shareholders and foreign Market Warrants Holders to bring an action against the Company may be limited under law. The Company is a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated in France. The rights of the holders of Market Shares and Market Warrants are governed by French law. These rights may differ from the rights of shareholders and/or holders of warrants in non-French corporations. A foreign Market Shareholder or foreign Market Warrants Holder may not be able to enforce a judgment against some or all of the members of the Board of Directors. Most members of the Board of Directors are residents of France. Consequently, it may not be possible for a foreign Market Shareholder or a foreign Market Warrants Holder to effect service of process upon the members of the Board of Directors within the country of residence of such foreign Market Shareholder or foreign Market Warrants Holder, or to enforce against the members of the Board of Directors judgments of courts of such foreign Market Shareholder or foreign Market Warrants Holder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a foreign Market Shareholder or foreign Market Warrants Holder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than France against the members of the Board of Directors who are residents of France or countries other than those in which judgment is made. In addition, French courts may not impose civil liability on the members of the Board of Directors in any original action

based solely on foreign securities laws brought against the Company or the members of the Board of Directors in a court of competent jurisdiction in France.

The insolvency laws of France may not be as favourable to the Market Shareholders and the holders of the Market Warrants as insolvency laws of other jurisdictions with which they may be familiar

The Company is incorporated under French law and has its centre of main interests and registered office in France. Accordingly, insolvency proceedings with respect to the Company may proceed under, and be governed by, French insolvency law. The insolvency laws of France may not be as favourable to the interests of the Market Shareholders and the holders of the Market Warrants as those of the United States or another jurisdiction with which such investors may be familiar.

Authorisations granted by the Shareholders' Meeting to the Board of Directors to increase the Company's share capital may, if exercised, dilute the percentage of shareholding held by Market Shareholders

The Combined Shareholders' Meeting (*Assemblée générale mixte*) of 5 May 2022 granted, as from the approval of a proposed Initial Business Combination at the Required Majority, authorisations to the Board of Directors to increase the share capital in order, in particular, to give flexibility to the Board of Directors to proceed with the financing of an Initial Business Combination, if required. Should the Board of Directors make use of these authorisations, the interest of the existing Shareholders would likely be diluted depending upon the authorisations used to carry out a capital increase.

Risks Relating to Taxation

The Initial Business Combination may result in adverse tax consequences for Market Shareholders which may differ depending on their status and residence. Similarly, investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Company's Market Shares and/or Market Warrants. For all of them, there can be no assurance that the Company will be able to make returns in a tax-efficient manner. Being specified that changes in tax law may reduce any net returns.

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

To the extent that the assets, company or business which the Company acquires as part of the Initial Business Combination (or further acquisitions) is or are established outside France, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived from a shareholding in the Company by the Market Shareholders and/or the holders of Market Warrants.

GENERAL CAUTIONARY NOTE

Forward looking statements

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

Forward-looking statements are based on the current expectations and assumptions regarding the Initial Business Combination, the business, the economy and other future conditions of the Company. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements are not guarantees of future performance and the Company's actual financial condition, actual results of operations and cash flows, and the development of the industry(ies) in which it operates or will operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Company's financial condition, results of operations and cash flows, and the development of the industry(ies) in which it operates or will operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Risks factors

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

(i) potential risks relating to the Company's search for the Initial Business Combination, including the fact that it might not be able to identify target businesses and/or companies and to consummate the Initial Business Combination, and that the Company might erroneously estimate the value of the target(s) or underestimate its liabilities;

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

(iii) potential risks relating to the Chairman of the Board of Directors, the Chief Executive Officer or the other members of the Board of Directors having conflicts of interest with the Company's business and/or in selecting target businesses and/or companies for the Initial Business Combination;

(iv) potential risks relating to the Secured Deposit Accounts and which might be insufficient to allow the distribution of a liquidation amount equal to the price paid per Unit;

(v) potential risks relating to a potential need to arrange for third party financing, as the Company cannot assure that it will be able to obtain such financing;

(vi) potential risks relating to investments in businesses and companies in the biomanufacturing sector notably in Europe and to general economic conditions;

(vii) potential risks relating to the Market Shares and the Market Warrants, as there has been no prior public market for such securities, and a market for them might not develop despite their being listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris;

(viii) potential risks relating to the Company's capital structure, as the potential dilution resulting from the exercise of the outstanding Market Warrants and Founders' Warrants might have an impact on the market price of the Market Shares and make it more complicated to complete the Initial Business Combination; and

(ix) potential risks relating to taxation.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See section entitled "*—Risk Factors*" beginning on page 27 of this Prospectus. Should one or more of these risks materialise, or should any underlying assumptions prove to be incorrect, the Company's actual financial condition, cash flows or results of operations could differ materially from what is described herein as anticipated, believed, estimated or expected. All forward-looking statements should be evaluated in light of their inherent uncertainty.

Any forward-looking statement made by the Company in this Prospectus speaks only as of the date of this Prospectus and is expressly qualified in its entirety by these cautionary statements.

Figures

Certain figures (including figures expressed in thousands or million) and percentages presented in the Prospectus have been rounded off. Where applicable, the totals presented in the Prospectus may differ insignificantly from those that would have been obtained by adding up the exact values (unrounded) of such figures.

USE OF PROCEEDS

The Company is offering 15,000,000 Units at an offering price of €10.00 per Unit, which may be increased to a total of 16,500,000 Units if the Company exercises the Extension Clause in full.

On the Listing Date or immediately thereafter, the Company will transfer (i) 100% of the gross proceeds from the Offering and (ii) the Overfunding Subscription to the Secured Deposit Accounts *i.e.,* €150,000,000 plus €3,900,000 or, if the Extension Clause is exercised in full, €165,000,000 plus €4,350,000.

The proceeds of the Offering and the Overfunding Subscription, together with the Founders' At-Risk Capital, are meant to provide the Company with financial resources which will be used as follows:

- The Founders' At-Risk Capital (as defined below) will not be held in the Secured Deposit Accounts and will be primarily used for the purpose of the funding of the Company's operations until the completion of the Initial Business Combination (including the funding of the expenses linked to the Offering and estimated operating provisional expenses until the Initial Business Combination, representing an initial working capital allowance of €1,706,080 or, if the Extension Clause is exercised in full, €1,887,183 (including €260,000 to cover the costs associated with the Secured Deposit Accounts (the "**Secured Deposit Accounts' Costs Provision**") but excluding deferred commissions) (the "**Initial Working Capital Allowance**"), and among those, the underwriting commissions (excluding €4,225,000 of deferred underwriting commissions (assuming no exercise of the Extension Clause) or €4,712,500 of deferred underwriting commissions (assuming exercise of the Extension Clause in full) which will be paid upon completion of the Initial Business Combination from the amount remaining available of the Founders' At-Risk Capital).
- The gross proceeds of the Offering and the Overfunding Subscription (which will be held in the Secured Deposit Accounts) will be used for (i) the potential redemption of the Market Shares held by Redeeming Market Shareholders, (ii) as the case may be, the completion of the Initial Business Combination, and (iii) following the Initial Business Combination, to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination (including €4,225,000 of deferred underwriting commissions (assuming no exercise of the Extension Clause) or €4,712,500 of deferred underwriting commissions (assuming exercise of the Extension Clause in full) which will be paid upon completion of the Initial Business Combination).

The Company estimates that the net proceeds of the Offering, the issuance of the Founders' Units (including the Overfunding Subscription) and of the ordinary shares, will be as set forth in the following table.

	Without Extension Clause	With Extension Clause exercised in full
	(€)	
Gross proceeds		
Gross proceeds from ordinary shares issued at incorporation	37,950	37,950
Gross proceeds from additional ordinary shares issued to the Founders	3,080	7,183
Gross proceeds from Founders' Units issued to the Founders	8,970,000	9,867,000
Total gross proceeds from the issuance of the Founders' Units and of the ordinary shares	**9,011,030**	**9,912,133**
Gross proceeds from the Offering (and **100%** held in the Secured Deposit Accounts)	150,000,000	165,000,000
Total gross proceeds from the issuance of the Founders' Units and of the ordinary shares and from the Offering	**159,011,030**	**174,912,133**
Offering and estimated provisional expenses until the Initial Business Combination		
- **Offering Expenses**		
Underwriting commissions(1)	2,275,000	2,537,500
Legal, accounting, marketing and other advisors' fees and expenses(2)	995,000	995,000
Euronext Paris' fees(2)	134,950	142,450
Total Offering expenses	**3,404,950**	**3,674,950**
- **Initial Working Capital Allowance**(4)	1,706,080	1,887,183
Total	**5,111,030**	**5,562,133**
Net proceeds from the Offering, the issuance of the Founders' Units and of the ordinary shares	**153,900,000**	**169,350,000**
Deferred underwriting commissions(3)	4,225,000	4,712,500
Net of deferred underwriting commissions	**149,675,000**	**164,637,500**

Notes:

(1) Excluding the discretionary commission that the Company may decide to pay following completion of the Offering and deferred underwriting commissions and excluding from the calculation the €20 million Founders' Order.

(2) Excluding, if applicable, VAT.

(3) The Joint Global Coordinators and Joint Bookrunners have agreed to defer part of their underwriting commissions, consisting of a flat fee of 3.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order). Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the Initial Business Combination Completion Date. No deferred underwriting commissions will be paid to the Joint Global Coordinators and Joint Bookrunners if no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest. The Joint Global Coordinators and Joint Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.

(4) Including the Secured Deposit Accounts' Costs Provision.

The table below presents how the Founders' At-Risk Capital is calculated and used to cover the Company's operations until the completion of the Initial Business Combination (including the funding of the expenses linked to the Offering and the Initial Working Capital Allowance and among those, the underwriting commissions (excluding €4,225,000 of deferred underwriting commissions (assuming no exercise of the Extension Clause) or €4,712,500 of deferred underwriting commissions (assuming exercise of the Extension Clause in full).

	Without Extension Clause	**With Extension Clause exercised in full**
	(€)	
Gross proceeds from ordinary shares issued at incorporation	37,950	37,950
Gross proceeds from additional ordinary shares issued to the Founders	3,080	7,183
Gross proceeds from Founders' Units issued to the Founders	8,970,000	9,867,000
Total gross proceeds from the issuance of the Founders' Units and of the ordinary shares	**9,011,030**	**9,912,133**
Overfunding Subscription (and **100%** held in the Secured Deposit Accounts)	(3,900,000)	(4,350,000)
Founders' At-Risk Capital	**5,111,030**	**5,562,133**
Offering and estimated provisional expenses until the Initial Business Combination		
- **Offering Expenses**		
Underwriting commissions(1)	2,275,000	2,537,500
Legal, accounting, marketing and other advisors' fees and expenses(2)	995,000	995,000
Euronext Paris' fees(2)	134,950	142,450
Total Offering expenses	**3,404,950**	**3,674,950**
- **Initial Working Capital Allowance**(4)	1,706,080	1,887,183
Total	**5,111,030**	**5,562,133**

Notes:

(1) Excluding the discretionary commission that the Company may decide to pay following completion of the Offering and deferred underwriting commissions and excluding from the calculation the €20 million Founders' Order.

(2) Excluding, if applicable, VAT.

(3) The Joint Global Coordinators and Joint Bookrunners have agreed to defer part of their underwriting commissions, consisting of a flat fee of 3.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order. Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the Initial Business Combination Completion Date. No deferred underwriting commissions will be paid to the Joint Global Coordinators and Joint Bookrunners if no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest. The Joint Global Coordinators and Joint Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.

(4) Including the Secured Deposit Accounts' Costs Provision.

In accordance with the provisions of the Secured Deposit Accounts Agreement entered into by the Company with Caisse d'Epargne on 4 May 2022 pursuant to which the Company will open the Secured Deposit Accounts (i) 100% of the gross proceeds from the Offering and (ii) 100% of the Overfunding Subscription, will be deposited in the Secured Deposit Accounts.

In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders.

This amount will be released only as detailed in the Secured Deposit Accounts Agreement and as summarised in this Prospectus (see section entitled "*—Material Contracts— Secured Deposit Accounts Agreement*").

The amount held in the Secured Deposit Accounts will be released by the Deposit Accounts Agent upon receipt by the Deposit Accounts Agent of an instruction from the Company's Board of Directors, which shall specify whether such release is requested in connection with (i) the completion of the Initial Business Combination (including potential redemption of Market Shares), (ii) the occurrence of a Liquidation Event or (iii) a transfer of the funds from the Secured Deposit Account to another secured deposit account. According to the provisions of the Secured Deposit Account Agreement, the release of the amount held in the Secured Deposit Account to the Redeeming Market Shareholders will be made directly by Société Générale Securities Services following instructions received from the Company's Board of Directors.

The outstanding amount held in the Secured Deposit Account (less the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares, it being specified that the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share) will be entirely released to the Company immediately prior to the completion of the Initial Business Combination. Accordingly, the amount released from the Secured Deposit Account that is not, together with the Founders' At-Risk Capital, (i) used to pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares, the deferred commissions referred to in the table above and, as the case may be, the consideration for the Initial Business Combination, and (ii) used to pay additional expenses that the Company may incur, including expenses relating to the Initial Business Combination, operating expenses, any finder's fee, the payment of principal or interest due on indebtedness incurred in consummating the Initial Business Combination, will be used to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination.

Simultaneously with the completion of the Initial Business Combination, the Company may reserve the right to buy-back Market Shares and Market Warrants held by the Market Shareholders other than Redeeming Market Shareholders in a public buy-back offer (*offre publique de rachat*) followed by their cancellation in a share capital decrease not caused by losses, to be implemented pursuant to Articles L.225-204 and L.225-207 of the French *Code de commerce* and Article 233-1, 5° of the AMF General Regulations (*Règlement général de l'AMF*). In such a case, the offered purchase price per Market Share would be equal to the redemption price of a Market Share held by a Redeeming Market Shareholder plus the Redemption Premium, as determined in

accordance with the Articles of Association (see section entitled "*—Description of the Securities—Market Shares—Redemption of Market Shares by the Company*"). In addition, the Founders would commit not to tender their Shares to such public buy-back offer launched by the Company.

A Market Shareholder will only be entitled to receive funds held in the Secured Deposit Account (i) if the Initial Business Combination is completed and its Market Shares are redeemed by the Company to the extent such Market Shareholder is a Redeeming Market Shareholder and the conditions for such redemption set forth in the Articles of Association are met, as further described in section entitled "*—Description of the Securities—Market Shares—Redemption of Market Shares by the Company*", or (ii) to the extent that the Company fails to complete an Initial Business Combination at the latest on the Initial Business Combination Deadline and is subsequently liquidated, as described in section entitled "*—Failure to complete the Initial Business Combination*". In no other circumstances will a Market Shareholder have any right or interest of any kind to or in the amount held in the Secured Deposit Account.

Liquidation Event

In accordance with its Articles of Association, and unless its term is validly extended by the extraordinary shareholders' meeting, the Company shall be dissolved within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline. The above shall constitute a "**Liquidation Event**".

The shareholders of the Company may decide to extend the 15 months term of the Initial Business Combination Deadline by amending by-laws of the Company (including the terms and conditions of the Market Shares and of the Founders' Shares). Such occurrence, and the vote of the Market Shareholders at the corresponding necessary special meeting of the holders of Market Shares, will have no bearing on their capacity to request the redemption of their Market Shares should an IBC Notice be published thereafter.

In case of occurrence of such a Liquidation Event, the Joint Global Coordinators and Joint Bookrunners will not receive any deferred underwriting commissions and the amount held in the Secured Deposit Accounts which corresponds to the deferred underwriting commissions will become part of the liquidation proceeds to be distributed in accordance with the Liquidation Waterfall (as defined below).

In the event of liquidation of the Company due to its failure to complete the Initial Business Combination at the latest on the Business Combination Deadline, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors claims and settlement of its liabilities, in accordance with the rights of the Market Shares and the Founders' Shares and according to the following order of priority (the "**Liquidation Waterfall**"):

(i) the repayment of the nominal value of each Market Share;

(ii) the repayment of the nominal value of each Founders' Share;

(iii) the distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99);

(iv) the payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium;

(v) to the extent not repaid pursuant to (ii) above, the Founders' At-Risk Capital; and

(vi) the distribution, if any, of the liquidation surplus balance in equal parts between the Market Shares and the Founders' Shares, as provided in the Articles of Association.

The Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company and the Founders have already informed the Company of their decision to forgo their Redemption Premium.

The amount held in the Secured Deposit Accounts at the time of the Liquidation Event may be subject to claims which would take priority over the claims of the Market Shareholders and, as a result, the per-Market Share liquidation price could be less than the initial amount per-Market Share held in the Secured Deposit Accounts. See section entitled "*—Risk Factors—Risks related to the Company's Business and Operations—If third parties bring claims against the Company, the amount held in the Secured Deposit Accounts could be reduced and the Market Shareholders could receive less than €10.30 per Market Share.*"

There will be no distribution of proceeds or otherwise, from the Secured Deposit Accounts with respect to any of the Founders' Warrants or the Market Warrants, and all such Founders' Warrants and Market Warrants will automatically lapse without value without value upon the occurrence of the Liquidation Event.

DIVIDEND POLICY

The Company has not paid any dividends on its ordinary shares to date and will not pay any dividends prior to the completion of the Initial Business Combination.

After the completion of the Initial Business Combination, the payment of dividends by the Company or the entity resulting from the completion of the Initial Business Combination will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the relevant entity's revenues and earnings, if any, its capital requirements and its general financial condition and whether it will be solvent immediately after payment of any such dividend. Payment of such dividends, if any, will be proposed by the Board of Directors (*Conseil d'Administration*) (or equivalent corporate body) to the ordinary general meeting of shareholders, which will have the final vote as to whether a dividend will be paid or not, in accordance with applicable laws and regulations and the articles of association or by-laws. Dividends paid by French companies that are not claimed within 5 years after having been declared will be transferred to the French State as required by French law.

Further, any financing agreements entered into by the Company and/or the entity resulting from the completion of the Initial Business Combination, including in connection with the financing of the Initial Business Combination, may restrict or prohibit payment of dividends.

SELECTED FINANCIAL DATA

The following table sets forth selected historical financial data, which is derived from the Company's audited financial statements for the period ended on 31 March 2022 prepared in accordance with IFRS, which are included on pages 267 *et seq*. of this Prospectus.

This selected historical financial data should be read in conjunction with, and is qualified in its entirety by reference to, the section entitled "*—Management's Discussion and Analysis of Financial Condition and Results of Operations*", as well as with the financial statements mentioned above and the related notes thereto.

The following tables set forth selected historical financial data, which is derived from the Company's audited financial statements for the period ended on 31 March 2022 prepared in accordance with IFRS. As the Company was recently incorporated on 21 March 2022, it has not conducted any operations prior to the date of this Prospectus other than organisational activities and preparation of the Offering and of this Prospectus, so the income statement, the balance sheet and the cash flow statement are presented in the table below only for the period starting on 21 March 2022 and ending on 31 March 2022, but on an actual and "as adjusted" basis.

Income statement

	31 March 2022	
		As adjusted
	(in €'000)	
Total revenue	-	-
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(73)	N/A
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(73)	N/A
Year on year revenue growth	-	-
Operating profit margin	(73)	N/A
Net profit margin	(73)	N/A
Earnings per share (in euros)	(0.01922)	N/A

Balance sheet

	31 March 2022	
		As adjusted
	(€'000)	
Total assets	604	155,681
Total equity	(35)	8,938
Net financial debt (long term debt plus short term debt minus cash)	(38)	(9,011)
Current liabilities and other	639	148

Cash flow statement

	31 March 2022	
		As adjusted
	(€'000)	
Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	38	155,606

The "as adjusted" information (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause) gives effect to:

(i) the Founders subscription of 507,000 Founders' Units which will increase the capital of the Company of €5,070,000;

(ii) eureKARE subscription of 390,000 additional Founders' Units which will increase the capital of the Company of €3,900,000, corresponding to the Overfunding Subscription to cover the Redemption Premium);

(iii) the sale of the Market Shares in this Offering including the receipt of the related gross proceeds; and

(iv) the payment of the estimated expenses of this Offering, but excluding, €325,000 of discretionary fee at the Listing Date and up to €4,225,000 of deferred commissions.

The Market Shares qualify as debt instruments are classified in current financial debt (in "as adjusted" information). Consequently, the expenses relating to the Offering were deducted from the initial fair value of the debt in the "as adjusted" data and will be spread in the income statement over 15 months using the effective interest rate method.

The Market Warrants and Founders' Warrants are derivative instruments within the scope of IFRS 9 and will have to be accounted for at their fair value with change in value recognised into P&L.

There has been no significant change in the Company's financial position since the date of the financial statements.

DILUTION

Diluted pro forma net asset value calculation

The diluted pro forma net asset value calculation is set out below to illustrate the potential dilutive effect of (i) the Offering (assuming a full exercise of the Extension Clause), (ii) the redemption of 50% of the Market Shares, which represents an example for presentation purposes only, it being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire and assuming a full exercise of the Extension Clause (but not the Cornerstone Investors), and (iii) the deferred underwriting commissions.

The difference between (i) the Offering price per Market Share, assuming no value is attributed to the Market Warrants and to the Founders' Warrants, and (ii) the diluted pro forma net asset value per Market Share after the Offering (assuming a full exercise of the Extension Clause), constitutes the potential dilution to investors in the Offering.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Market Warrants or of the Founders' Warrants. The net asset value per Share is determined by dividing the Company's pro forma net asset value, which is the Company's total assets less total liabilities (including the value of any Shares that may be redeemed with cash), by the number of Shares outstanding.

At 31 March 2022, the net asset value of the Company was €37,950, or approximately €0.01 per Share.

After giving effect to the sale of 16,500,000 Market Shares in the Offering (assuming a full exercise of the Extension Clause), the reserved issuance to the Founders of 551,700 Founders' Units, in relation to the full exercise of the Extension Clause, the reserved issuance to the Founders of 410,300 additional ordinary shares in connection with the full exercise of the Extension Clause, the reserved issuance to eureKARE of 435,000 Founders' Units and the deduction of the total underwriting commissions, assuming the Initial Business Combination has not yet been completed and the redemption of 50% of the Market Shares, and of the total estimated expenses of the Offering, the Company's pro forma diluted net asset value at 31 March 2022 would have been €79,700,450, or €5.80 per Share, representing as of the date of this Prospectus (i) an immediate increase in net asset value of €3.99 per Share to the Founders' Shares and (ii) an immediate dilution of €4.20, or 42% per Share, to the Market Shares.

Redeeming Market Shareholders are entitled to a redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**"). In case of liquidation of the Company if it fails to complete the Initial Business Combination by the Initial Business Combination Deadline, all Market Shareholders will (subject to the limitations detailed in the prospectus) receive, in addition to the repayment of the nominal of each Market Share, a portion of the liquidation surplus up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.,* €9.99), and the Redemption Premium. The Redemption Premium is equal to €0.30 per Market Share. The proceeds from the purchase by eureKARE of 390,000 additional Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), will be set aside (as described below) to cover the payment of the Redemption Premium (the "**Overfunding Subscription**").

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Company has already been informed of the decision to forgo their Redemption Premium by (i) the Cornerstone Investors which, if they were to decide to redeem

their Market Shares, will therefore receive a redemption price of €10.00 per Market Share and (ii) all the Founders in case of liquidation.

The following table illustrates the dilution to the Market Shareholders on a per Market Share basis, where no value is attributed to the Market Warrants and to the Founders' Warrants:

	Shares purchased		**Total consideration**[(1)]		**Average price per Share**	**Additional ordinary shares resulting from the potential exercise of the Founders' Warrants and Market Warrants**
	Number	*Percentage*	*Amount*	*Percentage*	*(€)*	*Number*
Founders' Shares	5,500,000	25%	9,912,133	5.7%	1.80	493,350
Of which Initial Founders except eureKARE	*981,063*	*4.5%*	*1,180,828*	*0.7%*	*1.20*	*58,610*
Of which eureKARE	*2,213,584*	*10.1%*	*5,967,285*	*3.4%*	*2.70*	*297,555*
Of which Cornerstone Investors	*2,305,353*	*10.5%*	*2,764,020*	*1.6%*	*1.20*	*137,186*
Market Shares	16,500,000	75%	165,000,000	94.3%	10.00	8,250,000
Of which Initial Founders except eureKARE	*220,800*	*1.0%*	*2,208,000*	*1.3%*	*10.00*	*110,400*
Of which eureKARE	*428,026*	*1.9%*	*4,280,260*	*2.4%*	*10.00*	*214,013*
Of which Cornerstone Investors	*1,351,174*	*6.1%*	*13,511,740*	*7.7%*	*10.00*	*675,587*
Total	**22,000,000**	**100%**	**174,912,133**	**100%**	**7.95**	**8,743,350**

Note:

(1) The figures set out in the column Total consideration (i) comprise the consideration paid in respect to the Market Shares, Founders' Units and the additional ordinary shares subscribed by the Founders and (ii) assume a full exercise of the Extension Clause.

The diluted pro forma net asset value per Share after the Offering is calculated as follows (assuming a full exercise of the Extension Clause and (a) the subscription by the Founders of 44,700 additional Founders' Units and 410,300 additional ordinary shares by the Founders and (b) the subscription by eureKARE of 45,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium)):

Numerator

Net asset value before the Offering, the reserved issuance of the Founders' Units (including 435,000 Founders' Units corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium) and the reserved issuance of additional ordinary shares to the Founders	37,950

Plus: Net proceeds from the Offering, the reserved issuance of the Founders' Units (including 435,000 Founders' Units corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium) and the reserved issuance of additional ordinary shares to the Founders[(1)]	169,350,000
Less: deferred underwriting commissions[(2)]	4,712,500
Less: Maximum amount held in the Secured Deposit Accounts subject to redemption with cash (50% of Market Shares) x €10.00 per Market Share plus the Redemption Premium)[(3)].	84,975,000
Net asset value post Offering after maximum redemption	**79,700,450**
Denominator	
Shares outstanding prior to the Offering	4,103,000
Market Shares offered	16,500,000
Shares issued in the context of the reserved issuance of the Founders' Units (including 435,000 Founders' Units corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium) and the reserved issuance of additional ordinary shares to the Founders	1,397,000
Less: Redemption (50% of Market Shares)[(3)]	8,250,000
Shares outstanding post Offering after maximum redemption (50% of Market Shares)[(3)]	**13,750,000**
Net asset value per Share[(4)]	5.80
Dilution per Market Share	4.20

Notes:

(1) The calculation assumes the Market Warrants and Founders' Warrants are not exercisable as of the date of the calculation, as the Market Warrants and Founders' Warrants are exercisable as from the Initial Business Combination Completion Date.

(2) Deferred underwriting commissions of €4,712,500 (assuming the full exercise of the Extension Clause) will be paid to the Joint Global Coordinators and Joint Bookrunners upon completion of the Initial Business Combination.

(3) For purposes of presentation, diluted pro forma net asset value of the Company includes the redemption of 50% of the Market Shares, then, if the Company completes the Initial Business Combination, the redemption rights of the Redeeming Market Shareholders may result in the cash redemption of approximately 50% of the Market Shares at an estimated per share redemption price of €10.00 plus the Redemption Premium (it being specified that the Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company; the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share and in case of full exercise of the Extension Clause.

(4) Calculated by dividing net asset value post Offering after maximum redemption by the number of Shares outstanding post Offering and post redemption.

Allocation of the Company's share capital

The tables below set forth the allocation of the Company's share capital (i) prior to the Offering, (ii) following the Offering and (iii) following the Initial Business Combination and the redemption of Market Shares held by Redeeming Market Shareholders, taking into account the impact of the potential exercise of Founders' Warrants and/or of Market Warrants:

	Number of outstanding Shares[1] after Initial Business Combination if no Market Shares are redeemed			Approximate percentage of outstanding Shares		
	All Founders' Warrants exercised but no Market Warrants exercised	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**	**All Founders' Warrants exercised but no Market Warrants exercised**	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**
					(%)	
Michael Kloss[2]	384,052	400,792	418,553	1.71%	1.32%	1.36%
Gérard Le Fur[2][4]	384,053	400,792	418,553	1.71%	1.32%	1.36%
Alexandre Mouradian[2]	384,053	400,792	418,553	1.71%	1.32%	1.36%
Christophe Jean[2]	31,505	29,729	31,505	0.14%	0.10%	0.10%
Hubert Olivier[2][5]	38,405	40,079	41,855	0.17%	0.13%	0.14%
Rodolphe Besserve[2][6]	38,405	40,079	41,855	0.17%	0.13%	0.14%
eureKARE[2][7]	2,939,165	2,855,622	3,153,177	13.07%	9.44%	10.26%
VTT Fund Ltd[2][8]	1,663,960	1,900,110	1,960,279	7.40%	6.28%	6.38%
Aroma Health AG[2][8]	1,188,544	1,357,221	1,400,201	5.28%	4.49%	4.55%
Lagfin S.C.A. , Lussemburgo, succursale di Paradiso[2][8]	606,155	692,180	714,099	2.69%	2.29%	2.32%
JAM Invest Sàrl[2][8]	237,709	271,445	280,041	1.06%	0.90%	0.91%
Jacques Lewiner[2][8][9]	47,544	54,291	56,010	0.21%	0.18%	0.18%
Guillaume Destison[2][8]	35,655	40,716	42,005	0.16%	0.13%	0.14%
Stefan Berchtold[2][8]	14,145	16,152	16,664	0.06%	0.05%	0.05%
Sub-Total Founders[1][3][8]	**7,993,350**	**8,500,000**	**8,993,350**	**35.54%**	**28.10%**	**29.25%**
Market Shareholders	14,500,000	21,750,000	21,750,000	64.46%	71.90%	70.75%
Total	**22,493,350**	**30,250,000**	**30,743,350**	**100.00%**	**100.00%**	**100.00%**

Notes:

(1) Following conversion of 50% of the Founders' Shares into Ordinary Shares pursuant to the Promote Conversion Schedule and including the 50% remaining unconverted Founders' Shares.

(2) Assuming (a) the subscription by the Founders of 507,000 Founders' Units (excluding the Founders' Units subscribed by eureKARE (corresponding to the Overfunding Subscription to cover the Redemption Premium), the full exercise of the Extension Clause, the subscription by the Founders of 44,700 additional Founders' Units (*i.e.*, 551,700 Founders' Units in the aggregate) and of 410,300 additional ordinary shares in connection with the full exercise of the Extension Clause and (b) the subscription by eureKARE of 390,000 additional Founders' Units, the full exercise of the Extension Clause, the subscription of 45,000 additional Founders' Units (*i.e.*, 435,000 Founders' Units in the aggregate) (corresponding to the Overfunding Subscription to cover the Redemption Premium), no issuance of additional securities by the Company in connection with the Initial Business Combination and before any redemption of Market Shares held by Redeeming Market Shareholders.

(3) It being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire (but not the Cornerstone Investors).

(4) Holding through Red Blossom Consultants, a company incorporated under Mauritian law of which Mr. Gérard Le Fur is the ultimate beneficial owner.

(5) Through a dedicated internal fund organised in the context of a life insurance policy under management), with respect to the Units.

(6) Holding through Muiscare SAS, a simplified joint-stock company (*société par actions simplifiée*) of which Mr. Rodolphe Besserve is the ultimate beneficial owner.

(7) It being specify that 40.35% of eureKARE's share capital is held by Mr. Alexandre Mouradian, who is also an Initial Founder.

(8) Assuming the completion of the Promote Transfer.

(9) Holding through SC LEV, a *société civile* of which Mr. Jacques Lewiner is the ultimate beneficial owner.

Including the Founders' Market Shares and the Founders' Market Warrants, assuming allocation in full of the Founders' Order.

	Number of outstanding Shares[1] after Initial Business Combination after redemption of Market Shares *(Assuming a maximum redemption of 50% of the Market Shares minus one (1) Market Share)* [3]			**Approximate percentage of outstanding Shares**		
	All Founders' Warrants exercised but no Market Warrants exercised	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**	**All Founders' Warrants exercised but no Market Warrants exercised**	**All Market Warrants exercised but no Founders' Warrants exercised**	**All Market Warrants and Founders' Warrants exercised**
					(%)	
Michael Kloss[2]	384,052	400,792	418,553	2.70%	1.82%	1.86%
Gérard Le Fur[2][4]	384,053	400,792	418,553	2.70%	1.82%	1.86%
Alexandre Mouradian[2]	384,053	400,792	418,553	2.70%	1.82%	1.86%
Christophe Jean[2]	31,505	29,729	31,505	0.22%	0.14%	0.14%
Hubert Olivier[2][5]	38,405	40,079	41,855	0.27%	0.18%	0.19%
Rodolphe Besserve[2][6]	38,405	40,079	41,855	0.27%	0.18%	0.19%
eureKARE[2][7]	2,939,165	2,855,622	3,153,177	20.64%	12.98%	14.02%
VTT Fund Ltd[2][8]	1,663,960	1,900,110	1,960,279	11.68%	8.64%	8.71%
Aroma Health AG[2][8]	1,188,544	1,357,221	1,400,201	8.34%	6.17%	6.22%
Lagfin S.C.A., Lussemburgo, succursale di Paradiso[2][8]	606,155	692,180	714,099	4.26%	3.15%	3.17%
JAM Invest Sàrl[2][8]	237,709	271,145	280,041	1.67%	1.23%	1.24%
Jacques Lewiner[2][8][9]	47,544	54,291	56,010	0.33%	0.25%	0.25%
Guillaume Destison[2][8]	35,655	40,716	42,005	0.25%	0.19%	0.19%
Stefan Berchtold[2][8]	14,145	16,152	16,664	0.10%	0.07%	0.07%
Sub-Total Founders[1][3][8]	**7,993,350**	**8,500,000**	**8,993,350**	**56.12%**	**38.64%**	**39.98%**
Market Shareholders	6,250,000	13,500,000	13,500,000	43.88%	61.36%	60.02%
Total	**14,243,350**	**22,000,000**	**22,493,350**	**100.00%**	**100.00%**	**100.00%**

Notes:

(1) Following conversion of 50% of the Founders' Shares into Ordinary Shares pursuant to the Promote Conversion Schedule and including the 50% remaining unconverted Founders' Shares.

(2) Assuming (a) the subscription by the Founders of 507,000 Founders' Units (excluding the Founders' Units subscribed by eureKARE (corresponding to the Overfunding Subscription to cover the Redemption Premium), the full exercise of the Extension Clause, the subscription by the Founders of 44,700 additional Founders' Units (*i.e.*, 551,700 Founders' Units in the aggregate) and of 410,300 additional ordinary shares in connection with the full exercise of the Extension Clause and (b) the subscription by eureKARE of 390,000 additional Founders' Units, the full exercise of the Extension Clause, the subscription by the Founders of 45,000 additional Founders' Units *i.e.*, 435,000 Founders' Units in the aggregate) (corresponding to the Overfunding Subscription to cover the Redemption Premium), no issuance of additional securities by the Company in connection with the Initial Business Combination and before any redemption of Market Shares held by Redeeming Market Shareholders.

(3) It being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire (but not the Cornerstone Investors).

(4) Holding through Red Blossom Consultants, a company incorporated under Mauritian law of which Mr. Gérard Le Fur is the ultimate beneficial owner.

(5) Through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units.

(6) Holding through Muiscare SAS, a simplified joint-stock company (*société par actions simplifiée*) of which Mr. Rodolphe Besserve is the ultimate beneficial owner.

(7) It being specify that 40.35% of eureKARE's share capital is held by Mr. Alexandre Mouradian, who is also an Initial Founder.

(8) Assuming the completion of the Promote Transfer.

(9) Holding through SC LEV, a *société civile* of which Mr. Jacques Lewiner is the ultimate beneficial owner.

Dilutive effect associated with the exercise of the Market Warrants and Founders' Warrants

The following tables reflect the potential dilution associated with the exercise of Market Warrants and Founders' Warrants, it being reminded that such Market Warrants and Founders' Warrants will become exercisable as from the Initial Business Combination Completion Date.

Impact of the exercise of Market Warrants and Founders' Warrants on the portion of Shareholder's equity per Share:

	Non diluted basis	**Diluted basis**
	(€)	
Before Offering	0.01	0.01
Post-Offering[(1)] before redemption of Market Shares held by Redeeming Market Shareholders	7.49	8.63
Post-Offering[(1)], after redemption of Market Shares held by Redeeming Market Shareholders[(2)]	5.80	8.01

Notes:

(1) Assuming the full exercise of the Extension Clause and (a) the subscription by the Founders of 44,700 additional Founders' Units (*i.e.*, 551,700 Founders' Units in the aggregate) and of 410,300 additional ordinary shares in connection with the full exercise of the Extension Clause and (b) the subscription by eureKARE of 45,000 additional Founders' Units (*i.e.*, 435,000 Founders' Units in the aggregate) (corresponding to the Overfunding Subscription to cover the Redemption Premium).

(2) Assuming, for illustrative purposes, the redemption of 50% of the Market Shares and exercise in full of the Extension Clause, it being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire (but not the Cornerstone Investors).

Impact of the exercise of Market Warrants and Founders' Warrants on the ownership interest of a Shareholder holding 1% of the Company's share capital:

	Non diluted basis	**Diluted basis**
	(%)	
Before Offering	1.00%	1.00%
Post-Offering[(1)] before redemption of Market Shares held by Redeeming Market Shareholders	0.19%	0.13%
Post-Offering[(1)], after redemption of Market Shares held by Redeeming Market Shareholders[(2)]	0.30%	0.18%

Notes:

(1) Assuming the full exercise of the Extension Clause and (a) the subscription by the Founders of 44,700 additional Founders' Units (*i.e.*, 551,700 Founders' Units in the aggregate) and of 410,300 additional ordinary shares in connection with the full exercise of the Extension Clause and (b) the subscription by eureKARE of 45,000 additional Founders' Units (*i.e.*, 435,000 Founders' Units in the aggregate) (corresponding to the Overfunding Subscription to cover the Redemption Premium).

(2) Assuming, for illustrative purposes, the redemption of 50% of the Market Shares and exercise in full of the Extension Clause, it being specified that the Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares (which will represent 3.93% of the Market Shares assuming full exercise of the Extension Clause) or of any other Market Shares they may acquire (but not the Cornerstone Investors).

CAPITALISATION AND INDEBTEDNESS

This section should be read in conjunction with sections entitled "*—Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*—Use of Proceeds*" and the financial statements of the Company included on pages 45 *et seq.* of this Prospectus.

Declaration concerning the net working capital

As the Company was incorporated on 21 March 2022, it has not conducted any operations prior to the date of this Prospectus other than organisational activities and preparation of the Offering and of this Prospectus. As of date of this Prospectus, the Company has incurred expenses and liabilities in connection with the above activities, but not generated nor received any income.

As a recently formed company with no income, the Company currently does not have sufficient working capital. The Company intends to raise up to €150,000,000, or, if the Extension Clause is exercised in full, up to €165,000,000 through the Offering.

The Company declares that until it receives the proceeds from this Offering to fund its working capital requirements, there is uncertainty as to whether the Company would be able to continue to operate for the foreseeable future.

The Company further declares that, taking into account the proceeds from the Offering and despite the Covid-19 pandemic, the net working capital will then be sufficient in its opinion to cover the payment obligations which will become due within the next twelve months from the date of this Prospectus.

100% of the gross proceeds from the Offering, *i.e.,* €150,000,000, or €165,000,000 assuming exercise in full of the Extension Clause and 100% of the Overfunding Subscription *i.e.,* €3,900,000, or €4,350,000 assuming exercise in full of the Extension Clause, will be transferred to the Company and deposited in the Secured Deposit Accounts.

Unless and until the completion of the Initial Business Combination, no amount held in the Secured Deposit Accounts will be available for the Company's use as working capital. No amount held in the Secured Deposit Accounts will be made available to the Company until the release of amount held in the Secured Deposit Accounts in connection with the earlier to occur of (i) the completion of the Initial Business Combination or (ii) a Liquidation Event.

The amounts received from (i) the issuance to the Founders of all the ordinary shares to the Founders issued prior to the date of this Prospectus, amounting to a total of €41,030, (ii) the reserved issuance to the Founders of Founders' Units, amounting up to €5,070,000, or €5,517,000 if additional Founders' Units are issued in relation to the exercise of the Extension Clause in full, (iii) the reserved issuance to the Founders of additional ordinary shares in relation to the exercise of the Extension Clause, amounting to a total of €4,103, *i.e.,* a total of €5,111,030 or €5,562,133 if the Extension Clause is exercised in full and (iv) less the Overfunding Subscription (the "**Founders' At-Risk Capital**") will not be deposited in the Secured Deposit Accounts and will be available to the Company to the extent not used in to fund the expenses relating to the Offering.

The Company will use Founders' At-Risk Capital to pay the expenses associated with the Offering and to fund its working capital and for other expenses, may include administrative services, regulatory fees, director and officer liability insurance premiums, auditing fees, expenses incurred in structuring, negotiating and documenting the Initial Business Combination, legal and accounting due diligence and other expenses incurred in identifying potential target businesses and/or companies for the Initial Business Combination. These funds also will be used to reimburse the Chief Executive Officer, the Chairman of the Company's Board of Directors and the other members of the Company's Board of Directors for any out-of-pocket expenses reasonably incurred

by them in connection with activities on behalf of the Company, such as identifying potential target businesses and/or companies and performing due diligence on any suitable Initial Business Combination.

The Company believes that Founders' At-Risk Capital will be sufficient to pay the costs and expenses to which such amount is allocated.

In case of completion of the Initial Business Combination, the outstanding amount held in the Secured Deposit Accounts (less the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares) will be entirely released to the Company immediately prior to such completion. Accordingly, the amount released from the Secured Deposit Accounts that is not used to pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares (it being specified that the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share), will be available to the Company. These funds will be used to, as the case may be, pay the consideration for the Initial Business Combination, and, following the Initial Business Combination, to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination.

The Company will also have the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. The Company believes that this amount will provide access to sufficient working capital on an ongoing basis, although it is impossible to make a definitive determination until the Initial Business Combination is actually completed.

Shareholders' equity and indebtedness

The following table sets forth the Company's capitalisation and information concerning the Company's indebtedness as of 31 March 2022, in accordance with guidelines 38 and 39 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138 of 4 March 2021).

	As of 31 March 2022	
		As Adjusted
	(in '000)	
Total current debt (including current portion of non-current debt)	-	146,595
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	146,595
Total non-current debt (excluding current portion of non-current debt)	-	-
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	-
Shareholder equity	(35)	8,938
Share capital	38	50
Legal reserve(s)	-	-

		As of 31 March 2022	
			As Adjusted
		(in '000)	
Other reserves		(73)	8,888
Total		(35)	155,533
A	Cash	38	155,606
B	Cash equivalents	-	-
C	Other current financial assets	-	-
D	**Liquidity** (A + B + C)	38	155,606
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	146,595
F	Current portion of non-current financial debt	-	-
G	**Current financial indebtedness** (E + F)	-	146,595
H	**Net current financial indebtedness** (G – D)	(38)	(9,011)
I	Non-current financial debt (excluding current portion and debt instruments)	-	-
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness** (I + J + K)	-	-
M	**Total financial indebtedness** (H + L)	(38)	(9,011)

As of the Prospectus' date and except as discussed above and elsewhere in this Prospectus, there have been no material changes to the Company's capitalisation and net debt since 31 March 2022.

The "as adjusted" information (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause) gives effect to:

(i) the Founders subscription of 507,000 Founders' Units;

(ii) eureKARE subscription of 390,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium);

(iii) the sale of the 15,000,000 Market Shares in this Offering including the receipt of the related gross proceeds; and

(iv) the payment of the estimated expenses of this Offering, but excluding, €325,000 of discretionary fee at the Listing Date and up to €4,225,000 of deferred commissions.

The Market Shares qualify as debt instruments are classified in current financial debt (in "as adjusted" information). Consequently, the expenses relating to the Offering were deducted from the initial fair value of the debt in the "as adjusted" data and will be spread in the income statement over 15 months using the effective interest rate method.

The Market Warrants and Founders' Warrants are derivative instruments within the scope of IFRS 9 and will have to be accounted for at the fair value with change in value recognised into P&L.

There has been no significant change in the Company's financial position since the date of the financial statements.

Here are the main terms of the mandate of the underwriters' remuneration which will only be paid in case of a positive outcome of the projects:

(i) if the Offering is completed,(a) a base fee equal to 1.75% and (b) at the sole discretion of the Company, a discretionary fee equal to 0.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order), which will be deducted from the aggregate gross proceeds from the issue of the Units and payable at settlement of the Offering ;

(ii) if Initial Business Combination is completed, (a) a deferred fee of 3.25% and (b) at the sole discretion of the Company, a discretionary fee equal to 0.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order), which will be deducted from the aggregate gross proceeds from the issue of the Units, payable upon completion of the Initial Business Combination;

it being specified that the amount corresponding to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order will be capped at the lower of €40 million or 25% of the aggregate gross proceeds of the Offering.

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

Overview

The Company is a limited liability corporation with a Board of Directors (*société anonyme à Conseil d'administration*) incorporated on 21 March 2022 under French law. The Company was formed for the purpose of acquiring one or more companies or operating businesses, through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "**Business Combination**"). The Company intends to focus on the completion of an initial Business Combination with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe (the "**Initial Business Combination**"). In the Initial Business Combination, the Company intends to acquire 100% or a majority stake of the target. Following the Initial Business Combination, the Company may acquire minority stakes. The Company will have 15 months from the Listing Date (as defined below) to complete the Initial Business Combination (the "**Initial Business Combination Deadline**").

The Initial Business Combination will likely be effected through a corporate transaction or a series of corporate transactions (such as, but not exclusively, a merger, an asset contribution or an outright acquisition by the Company) upon the completion of which the shareholders of the Company will become shareholders of the entity resulting from the completion of the Initial Business Combination. Unless directly used to complete the Initial Business Combination (or to redeem Market Shares), the gross proceeds of the Offering, which would be released from the Secured Deposit Accounts, in connection with the Initial Business Combination, will be transferred to the entity resulting from the completion of the Initial Business Combination to serve as general working capital or other business purposes, including completing further acquisitions. Finally, the Company may elect to complete the Initial Business Combination on the same target together with another SPAC, which may be a SPAC sponsored by some of the Founders.

The Company has not and does not expect to engage in substantive negotiations with any target business or company until after the Listing Date. The Company will consider completing the Initial Business Combination using cash from the net proceeds of (i) the Offering, (ii) the reserved issuance of Founders' Units to the Founders, (iii) the subscription by the Founders of additional Founders' Units and additional ordinary shares (if the Extension Clause is exercised) and (iv) the reserved issuance of Founders' Units to eureKARE and additional Founders' Units (if the Extension Clause is exercised) (corresponding to the Overfunding Subscription (as defined below) to cover the Redemption Premium (as defined below)). Depending on the level of consideration payable in relation to the Initial Business Combination and on the potential need for the Company to finance the redemption of the Market Shares held by Redeeming Market Shareholders (see section entitled "*—Description of the Securities—Market Shares—Redemption of Market Shares by the Company*"), the Company may also consider using equity or debt or a combination of cash, equity and debt, to finance the Initial Business Combination, which may entail certain risks, as described under section entitled "*—Risk Factors*."

Key Factors Affecting Results of Operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, preparation of the Offering and of this Prospectus. Accordingly no income has been received by the Company as of the date of this Prospectus. After the Offering, the Company will not generate any operating income until completion of the Initial Business Combination (see section entitled "*—Material Contracts—Secured Deposit Accounts Agreement*").

After the completion of the Offering, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as expenses incurred in connection with researching targets, the investigation of target businesses and/or companies and the negotiation, drafting and execution of the documents and the preparation of disclosure documents associated with the Initial Business Combination. The Company anticipates its expenses to increase substantially after the completion of such Initial Business Combination.

Liquidity and Capital Resources

The Company's liquidity needs will be satisfied until the completion of this Offering through the release of the amount of the fully paid-up share capital of €41,030 from the subscription of 4,103,000 ordinary shares of the Company on the current bank account of the Company on 6 May 2022.

Assuming no exercise of the Extension Clause, the Company estimates that the net proceeds from (i) the sale of 15,000,000 Units in this Offering, (ii) the reserved issuance to the Founders of Founders' Units for a purchase price of €10.00 and (iii) the reserved issuance to eureKARE of 390,000 Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium) for a purchase price of €10.00, will be, after deducting the Offering's estimated related expenses and operating estimated provisional expenses until the Initial Business Combination, representing an initial working capital allowance of €1,706,080 (including €260,000 to cover the costs associated with the Secured Deposit Accounts (the "**Secured Deposit Accounts' Costs Provision**") but excluding deferred commissions) (the "**Initial Working Capital Allowance**") equal to €153,900,000.

The Company further estimates that if the Extension Clause is exercised in full, the net proceeds from (i) the sale of 16,500,000 Units in this Offering (ii) the reserved issuance to the Founders of the Founders' Units for a purchase price of €10.00, including additional Founders' Units that will be issued in relation to the full exercise of the Extension Clause, (iii) the reserved issuance to the Founders of the additional ordinary shares for a purchase price of €0.01 in relation to the full exercise of the Extension Clause, and (iv) the reserved issuance to eureKARE of 435,000 Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium) for a purchase price of €10.00, including additional Founders' Units that will be issued in relation to the full exercise of the Extension Clause, will then be, after deducting estimated related expenses of €3,674,950, equal to €169,350,000.

Redeeming Market Shareholders are entitled to a redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**"). In case of liquidation of the Company if it fails to complete the Initial Business Combination by the Initial Business Combination Deadline, all Market Shareholders will (subject to the limitations detailed in the prospectus) receive, in addition to the repayment of the nominal of each Market Share, a portion of the liquidation surplus up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99), plus the Redemption Premium. The Redemption Premium is equal to €0.30 per Market Share. The proceeds from the purchase by eureKARE of 390,000 additional Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), will be set aside to cover the payment of the Redemption Premium (the "**Overfunding Subscription**").

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Company has already been informed of the decision to forgo their Redemption Premium by (i) the Cornerstone Investors which, if they were to decide to redeem their Market Shares, will therefore receive a redemption price of €10.00 per Market Share and (ii) all the Founders in case of liquidation.

On the Listing Date or immediately thereafter, the Company will transfer (i) 100% of the gross proceeds from the Offering *i.e.,* €150,000,000 or, if the Extension Clause is exercised in full, €165,000,000 and (ii) 100% of the Overfunding Subscription *i.e.,* €3,900,000 or €4,350,000 assuming exercise in full of the Extension Clause.

In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders. The €5,111,030 or €5,562,133 (if the Extension Clause is exercised in full) of the Founders' At-Risk Capital will not be deposited in the Secured Deposit Accounts and will be available to the Company to the extent not used in to fund the expenses relating to the Offering.

To the extent not used to, as the case may be, (i) pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares , (ii) meet the purchase price of the Initial Business Combination, and (iii) pay additional expenses that it may incur, expenses relating to the Initial Business Combination, operating expenses, any finder's fee, the payment of principal or interest due on indebtedness incurred in consummating the Initial Business Combination, the amount deposited in the Secured Deposit Accounts (which will have been released in connection with the Initial Business Combination) and what will remain of the Founders' At-Risk Capital will be used to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination.

Following the Listing Date, the Company believes the Founders' At-Risk Capital, will be sufficient to allow the Company to operate until the Initial Business Combination Deadline. The Company's actual expenditures for some or all of these items may differ from the estimates set forth herein. If the Company's estimate of the costs of undertaking in-depth due diligence and negotiating the Initial Business Combination is less than the actual amount necessary to do so, the Company may be required to raise additional capital or to seek additional funding, the amount, availability and cost of which is currently unascertainable. The Company's estimates may prove to be erroneous, and it might be subject to claims that arise without its agreement. In such case, the amount available in the Secured Deposit Accounts may be affected.

The Company does not believe that it will need to raise additional funds following this Offering in order to meet the expenditures required for operating its business. However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the Market Shares held by Redeeming Market Shareholders. The Company expects that it would only consummate such financing in connection with the completion of the Initial Business Combination and/or the redemption of the Market Shares held by Redeeming Market Shareholders. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

PROPOSED BUSINESS

Business Overview

The Company is a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated on 21 March 2022 under French law. The Company was formed for the purpose of acquiring one or more companies or operating businesses, through a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or similar transaction (a "**Business Combination**"). The Company intends to focus on the completion of an initial Business Combination with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe (the "**Initial Business Combination**"). In the Initial Business Combination, the Company intends to acquire 100% or a majority stake of the target. Following the Initial Business Combination, the Company may acquire minority stakes. The Company will have 15 months from the Listing Date (as defined below) to complete such Business Combination (the "**Initial Business Combination**") (the "**Initial Business Combination Deadline**").

The Initial Business Combination will likely be effected through a corporate transaction or a series of corporate transactions (such as, but not exclusively, a merger, an asset contribution or an outright acquisition by the Company) upon the completion of which the shareholders of the Company will become shareholders of the entity resulting from the completion of the Initial Business Combination. Unless directly used to complete the Initial Business Combination (or to redeem Market Shares), the gross proceeds of the Offering and the Overfunding Subscription, which would be released from the Secured Deposit Accounts in connection with the Initial Business Combination, will be transferred to the entity resulting from the completion of the Initial Business Combination to serve as general working capital or other business purposes, including completing further acquisitions. Finally, the Company may elect to complete the Initial Business Combination on the same target together with another SPAC, which may be a SPAC sponsored by some of the Founders.

Business Strategy

The $331 billion global biopharmaceutical market[4] represented c.20% of the $1.5 trillion global pharmaceutical market in 2021[5]. Biopharmaceuticals or large molecule drugs are manufactured in, extracted from, or semi-synthesized from biological sources. By contrast, small molecule drugs, which are based on relatively simple chemical compounds and can be manufactured by chemical synthesis, represent the largest segment of the pharmaceutical market, and contribute the remaining c.80%. Biopharmaceuticals are increasingly used in practically all branches of medicine and have become one of the most effective clinical treatment modalities for a broad range of diseases. As further developed below, the biopharmaceutical market is undergoing significant growth. It is in particular, becoming an increasingly important sector of the pharmaceutical industry.

Biomanufacturing, respectively the development and manufacturing stage of the biopharmaceutical value chain, is an essential contributor to a biopharmaceutical drug. Pharmaceutical or biotechnological companies can either develop and manufacture their products in-house or outsource the development and manufacturing to a third party provider, the Clinical Development and Manufacturing Organisation or "CDMO".

The Company will seek to invest into a biopharmaceutical CDMO which can offer a variety of services across the biopharmaceutical value chain, including drug product development (e.g., sourcing and specimen manufacturing), drug substance manufacturing (e.g., extraction and synthesis) and drug product manufacturing (e.g., formulation and commercial production). The service offering can be provided for a vast range of dosage

[4] ResearchandMarkets

[5] https://www.worldpharmatoday.com/industry-reports/global-drug-market-will-reach-nearly-1-5-trillion-in-2021/#:~:text=Global%20Drug%20Market%20Will%20Reach,in%202021%20%7C%20World%20Pharma%20Today

forms (e.g., injectables) as well as at different stages of the drug product lifecycle (e.g., pre-clinical, at clinical stage or at the commercial stage after the drug product has been launched successfully).

CDMOs are increasingly used by pharmaceutical or biotechnological companies in order to be able to focus resources and capital on core activities such as drug research and commercialisation. Biomanufacturing is a highly complex area and CDMO providers can leverage their broad technological expertise, process and development know how and scale benefits, to ensure a cost efficient, timely and reliable drug approval process for their clients. The CDMOs themselves are not developing or commercializing drugs or other products on their own and they only take responsibility for compliance with the "good manufacturing practices" and other regulatory obligations that apply to their own activities and the portion of the product they are actually manufacturing. Their exposure to development risks is limited, as they only provide development and manufacturing services for drug candidates in clinical stages on behalf of their clients but not on their own accounts (except for certain types of products in some EU Member States (e.g. France), where the producer remains liable if they transform and provide elements and products derived from the human body). In case of drug products which have been already approved and reached the commercial stage, CDMOs can benefit from very long supply contracts along the life cycle of the drug as switching a supplier can be a time consuming and costly process. The CDMO market also benefits from high barriers to entry caused by a stringent regulatory requirement with very demanding quality standards reflecting that activities are centred around the production of life savings drugs. Furthermore, the development and production of biopharmaceutical drugs is highly complex and very capital-intensive and cannot be easily replicated as such.

The biopharmaceutical CDMO landscape is characterized by a large number of companies and a clear need for new capacity as demand is expected to significantly outpace supply. The market also benefits from a favourable context for public investment in light of the current discussions about bringing back to the EU manufacturing capacities, made all the more salient with the COVID-19 pandemic (e.g., France has launched a recovery plan called "France Relance" and set up a €850 million public financing envelope to support the reshoring of strategic investments in critical sectors, namely Health, Agrifood, Electronics, Essential Industry Inputs and Telecommunication. The aim of this programme is to strengthen the resilience of French value chains, thus strengthening French and European sovereignty. As of 26 October 2021, €148 million were dedicated to 114 healthcare related projects[6]).

Key Investment Highlights

The Company believes that the following key investment highlights make an investment in the Market Shares a compelling proposition:

- It will invest into a European biopharmaceutical CDMO with the vision to create a new European champion by taking advantage of the need for more capacity and M&A opportunity.

- It will leverage the fast growing and highly fragmented biomanufacturing industry.

- It will benefit from a seasoned management team with an excellent knowledge and network in the Healthcare sector as well as deep operational experience in the CDMO industry.

- Its management team has a strong track record of business development and transformation under its operational leadership that has delivered strong value creation to shareholders.

[6] French Government, (Re)localiser, 26 October 2021

- It will focus on a well identified range of targets and privileged European network allowing a timely and successful investments strategy.

The global biopharmaceutical market as a whole is expected to experience a compounded annual growth rate of 8% over the 2021-2026 period.[7] The biopharmaceutical CDMO market is expected to grow even faster, with a 14% compounded annual growth rate over the 2020-2025 period, from a $13 billon market in 2020 to a $25 billion one in 2025.[8] This is in part driven by the growing pharmaceutical outsourcing rates, *i.e.,* the percentage of development and manufacturing services provided by CDMOs versus in-house development and production, which is expected to expand from 15% in 2020 to 20% by 2025.[9] As a matter of fact, in the past five years, around 50% of New Molecular Entities[10] were outsourced to CDMOs.[11]

As mentioned above, the biopharmaceutical market is also facing a significant increase in demand for capacity. For instance, there were twice as many new cell & gene therapies launched in 2020 than in 2015 and more than 200 companies are currently developing such therapies in Europe.[12] The actors are often small to mid-sized biotechnology companies which are driving the biopharmaceutical pipelines, e.g. two-third of the biologic drug pipeline based on mammalian cell cultures is developed by small to mid-sized biotechnological companies.[13]

The global biopharmaceutical CDMO market is very fragmented. The five largest companies (Lonza, Boehringer Ingelheim, WuXi Biologics, Catalent and Samsung Biologics) represent around 27% of the global market.[14] The remainder of the market is occupied by over a thousand companies, two-thirds of which have revenues of less than $50 million.[15] In the recent years, there have been around 40 to 60 M&A transactions per year and this substantial consolidation trend is ongoing.[16] So far, the European biopharmaceutical CDMO landscape has attracted less attention from private equity investors compared to the US and there is also a limited number of listed companies in Europe with a biopharmaceutical CDMO offering (Lonza, Siegfried, Bachem, PolyPeptide, Oxford Biomedica and Avid Bioservices), which could represent an opportunity and provides room to establish another listed player on this market.

The global leading CDMOs are well capitalized and tend to operate with a fully integrated offering. However, the Company sees an opportunity in this market: incumbent CDMO leaders tend to focus on large volume manufacturing applicable in the late clinical stage or in the commercial phase. They do not sufficiently address the need of small to mid-sized biotechnological companies, which are requiring more flexible and multi-modality solutions, including smaller scale bioreactors and early-stage development capacity in a local environment.

The Company proposes to effect the Initial Business Combination with a view to establish a new European leader in the biopharmaceutical CDMO space which is present at all stages of the product and process development to create a unique know-how and derive maximum value across the entire development and

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7 ResearchandMarkets

8 Frost & Sullivan

9 Frost & Sullivan

10 "New Molecular Entity" or "NME": a drug candidate that contains an active moiety that has never been approved by the regulatory authorities or marketed. An "active moiety" is a molecule or ion, excluding those appended portions of the molecule that cause the drug to be an ester, salt (including a salt with hydrogen or coordination bonds), or other noncovalent derivative of the molecule, responsible for the physiological or pharmacological action of the drug substance.

11 Catalent Investor Presentation, January 2021

12 McKinsey, H1 2021 report of Alliance for Regenerative Medicine

13 Lonza´s Capital Market Day presentation of 15-Oct-2020

14 Wuxi Biologics 2019 Annual Result

15 Outsourced Pharmaceutical manufacturing 2020

16 Outsourced Pharmaceutical manufacturing 2020

manufacturing chain. It will act as a trusted long-term partner to the client – competing on quality and not price – and leverage on the need for additional early-stage development capacity in Europe.

Within the biopharmaceutical, and the respective CDMO market, the Company intends to focus on three high growth segments (none of the three biomanufacturing segments targeted uses human embryos cells or materials in its manufacturing processes):

- *Biologics*. This is the production of protein-based drugs and vaccines by living cells. The size of the underlying global biologics market amounted to $288 billion in 2020[17]. It is a relatively mature segment with a well-established competitive CDMO landscape. Yet, it is very dynamic, with significant need for small-scale bioreactors (the device or system in which the living cells are placed to react with other substances) and high market fragmentation. The number of drugs approved in this field by the US Food Drug Administration (the "**FDA**") between the 2000-2010 period and the 2010-2020 period increased from 48 to 143, or 198%[18]. The global pipeline for biologics amounts to over 1,400 products and compounds[19] This CDMO segment is expected to experience a 12% compounded annual growth over the 2020-2025 period[20].

- *Cell & Gene Therapy*. Gene and cell therapies are still recent and fast evolving therapeutical approaches which seek to treat diseases by modifying the gene sequence and transplant material into a patient. The size of the underlying global Cell & Gene Therapy market amounted to $3 billion in 2020[21]. This is a long-term trend in the pharmaceutical industry, amplified by the fast-track approval of first Messenger RNA (mRNA) products, starting the COVID-19 vaccines. According to Mr. Scott Gottlieb, a former commissioner of the FDA, "*We anticipate that by 2020 we will be receiving more than 200 INDs[22] in gene and cell therapy per year, building upon our total of more than 800 active cell-based or directly administered gene therapy INDs currently on file with the NDA. And by 2025, we predict that the FDA will be approving 10 to 20 cell and gene therapy products a year*" (January 2019)[23]. This CDMO segment is expected to experience a 15% compounded annual growth over the 2021-2023 period[24].

- *Live Biotherapeutics.* This segment is linked to microbiome therapeutics, which is targeting all diseases linked to the dysfunction and imbalance of the microbiome - the aggregate of all bacteria, archaea, fungi, protists and viruses that reside on or within human tissues and fluids. A large number of human health conditions can be linked to the microbiome. The size of the global microbiome therapeutics market is expected to reach $1.6 billion by 2028 versus $894 million in 2025[25]. Currently, there are around 800 active pharmaceutical development programs being conducted by microbiome drug biotechs[26] and Europe is as the forefront of R&D in this field. Only 5 companies in Europe have currently the required know-how and infrastructure to propose comprehensive CDMO services around Live Biotherapeutics[27]. There is still a very limited number of expert CDMO providers for this field

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17 Alvotech investor presentation, December 2021

18 https://www.nature.com/articles/s41587-021-00814-w?proof=t+target%3D

19 BioProcess International report of Nov-2020

20 Capital Market Day in Oct-21

21 McKinsey

22 "Investigational New Drug", a substance that has been tested in the laboratory and has been approved by the FDA for clinical trials.

23 Frost & Sullivan

24 Lonza Capital Market Day in Oct-21

25 MarketsandMarkets

26 The Microbiome Drug Landscape report: Promising clinical performance and signs of a maturing industry - Sandwalk Ventures

27 https://www.rootsanalysis.com/reports/view_document/microbiome-contract-manufacturing/306.html

and there is a need for a significant capacity expansion. This segment is expected to experience a 21% compounded annual growth over the 2025-2028 period[28].

The Company will target a CDMO that is either present in one of these segments, with a view to then expand into at least another one after the Initial Business Combination, or one that is already present in at least two.

Examples of companies operating in these segments include:

- Companies with a focus on biologics: 3P Biopharmaceuticals, BioConnection, HALIX, Northway Biotech, Paras Biopharmaceuticals, Peptide Specialty Laboratories, Polymun scientific, Polpharma Biologics, Porton Biopharma, Rentschler Biopharma, Richter-Helm;

- Companies with a focus on cell & gene therapy: Accellta, Advent-IRBM, Anemocyte, Bio Elpida, Biofabri, Biomay, Biovian, Cell-Easy, Celonic, CEVEC Pharmaceuticals, FinVector, Human Cell Design, IDT Biologika, Naobios, Ori Biotech, PlasmidFactory, ProBioGen, Reithera, RoslinCT, Stemmatters, Univercells Technologies, ViroCell Biologics, VIVEbiotech; and

- Companies with a focus on live biotherapeutics: Biose Industries, Cerbios-Pharma, Lactosan and Probiotical.

A dedicated leadership team and group of Founders with proven industry expertise

Mr. Gérard Le Fur, Chairman of the Board of Directors

Mr. Gérard Le Fur, 71 years old, is a member of the Board of Directors and Chairman of the Board of Directors.

Mr. Le Fur has over 30 years of hands-on experience in Biology and Science sector. Mr. Le Fur started his career as Director of Laboratories at Pharmuka Laboratory. During more than ten year with Pharmuka Laboratory, Mr. Le Fur developed a strong experience in Research and Development in biology sector as well as a business executive. He later served as Deputy Director of Research and Development and Director of the Biology Department of Rhône-Poulenc.

Mr. Le Fur then pursued its career with one of the French leaders in biomanufacturing and science innovation sector, Sanofi. In 1986, he successively became Deputy Director of Research and Development at Sanofi, Director of Research and Development and Executive Vice-President of Scientific Affairs following the merger with Synthélabo. He became Managing Director at Sanofi in 2002 and finally CEO from 2007 to 2008. He is also a member of the French Académies des Sciences.

Mr. Le Fur holds a PhD in Pharmacy.

Mr. Michael Kloss, member of the Board of Directors and Chief Executive Officer

Mr. Michael Kloss, 55 years old, is a member of the Board of Directors and Chief Executive Officer.

Mr. Kloss is a global business leader with over 25 years of experience turning around major operations in the pharmaceutical industry.

He started at Bayer Consumer Care in 1995 where he held various management positions. In 2007, he became Managing Director of the division Bayer Sante Familiale until 2011 when he was appointed region Head and finally Global Head of the Diabete Care Business Unit of Bayer, with more than 1200 employees in 35 countries.

[28] MarketsandMarkets

In 2016, he became President and CEO of Ascensia Diabetes Care, a $1bn global company owned by PHC Holdings Corporation. Since 2019, he serves as President and CEO of PHC Holdings Corporation.

Mr. Kloss holds a bachelor in economics from the University of Birmingham, a MBA from the Sorbonne University and an Executive Leadership from the Harvard Business School.

Mr. Hubert Olivier, member of the Board of Directors

Mr. Hubert Olivier, 62 years old, is a member of the Board of Directors.

Mr. Olivier has over 40 years' experience in the international Health Care industry with a strong focus on strategic deployment and business transformation, both in the retail and wholesale sectors.

He started in 1983 in the oral care and dentistry industry and joined as Project Manager Sanofi-Aventis Pharma in 1987. He became in 1991 Export Director at the Laboratoires Pierre Fabre International and Managing Director Pharmaceuticals from 1995 to 2002. He also served as President and Managing Director of Ratiopharm/Teva Santé, the 3rd largest generic manufacturer in France. Since 2012, he serves as President and CEO of McKesson France and Belgium.

Mr. Olivier graduated from the INSEAD Executive Finance education program.

eureKARE represented by its permanent representative Mrs. Kristin Thompson

Mrs. Kristin Thompson, 39 years old, is a member of the Board.

Mrs. Thompson has extensive experience in Research and Development as well as Business Development management in healthcare companies.

She started her career in 2005 as a researcher in cystic fibrosis and pulmonary research at the University of North Carolina, Chapel Hill and managed projects with PTC Therapeutics and Boerhinger Ingelheim. She worked as a researcher in 2015 at Inserm/Sorbonne University. In 2016, she joined the biotech Da Volterra where she served as Business Development Manager until 2018, then started to work as a Research and Development/Senior Business Development Manager at Famar Healthcare, a leading European provider of pharmaceutical manufacturing. In 2020, she was named Head of Strategic Partnerships at the Bioaster Technology Research Institute.

Mrs. Thompson holds a PhD in molecular medicine from the University of Ulm, Germany.

Mr. Christophe Jean, member of the Board of Directors

Mr. Christophe Jean, 66 years old, is a member of the Board of Directors.

Mr. Jean is a global pharmaceutical industry executive, having held leadership positions in strategy, finance, business development, M&A and alliances, and managing international operations.

He held from 1982 to 2000 a number of marketing and management positions in Europe and Latin America for Ciba-Geigy (ex-Novartis). From 2000 to 2002, he served as President and CEO of the Pierre Fabre group. He then joined the Ipsen group as COO and Executive Vice President until 2013. He served as Executive Vice President for Corporate Strategy, Business Development, and Strategic Alliances until 2018. Mr. Jean is to date member of the Board or Directors of the listed company Rhythm, Oraxys, Bcell Design and Keosys Group.

He holds an MBA from Harvard Business School.

Mr. Rodolphe Besserve, observer

Mr. Rodolphe Besserve, 49 years old, serves as observer of the Board of Directors.

Mr. Besserve has over 20 years' experience in healthcare corporate finance and equity research at Société Générale. Since 2020 is serving as Chief Executive Officer of eureKARE.

He started his career in 1999 at Bryan Garnier and then joined Kepler Chevreux as an equity research analyst, focused on European pharma stocks. In 20056, he joined Société Générale as a senior analyst specialised in European biotech stocks. He was named Best French Analyst by Starmine in 2010. From 2011 to 2017, he served as Head of ECM and M&A in the Biotech/Medtech sectors at the Société Générale where he conducted more than 50 transnational deals. In 2017, he became Head of launched the Start-Up and French Tech advisory activity in tech at Société Générale. He finally co-founded in 2020 the investment company eureKARE, specialized in the biotech field.

Mr. Besserve holds a degree from the engineering school CPE Lyon and a Master in finance from Lyon School of Management.

Mr. Alexandre Mouradian, observer

Mr. Alexandre Mouradian, 52 years old, serves as observer of the Board of Directors.

Mr. Mouradian has over 14 years' experience in Tradition UK, the interdealer broking arm of Compagnie Financière Tradition, advising Hedge Funds in capital market operations. He is serving as chairman of the Spinoza Foundation, a charitable organisation set up to promote research in the field of economics and public policy. He is also a member of the international Committee of the museum of Modern Arts of Paris and is a major donator of the Opéra de Paris.

Mr. Mouradian is the co-founder investor of eureKARE and holds 40.35% of the share capital of eureKARE.

Mr. Mouradian is a graduate of the Ecole Supérieure de Commerce de Paris (ESCP).

The future role of members of the Company's Board of Directors, as well as that of the Founders, if any, in the target businesses and/or companies cannot presently be stated with any certainty. Although it is expected that some members of the Company's Board of Directors may remain associated with the Company or the entity resulting from the completion of the Initial Business Combination after the completion of the Initial Business Combination, no assurance can be given that any or all of them will be able to maintain their positions subsequent to the Initial Business Combination.

A Unique ESG angle and a contribution to Europe's drug sovereignty

CDMOs have a natural ESG angle in that they participate to the improvement of the world's population improved health and contribute to securing drug quality and access to medicine for all. Further, by also participating to effort to re-shore the European pharmaceutical industry manufacturing capacities in Europe, the Company will contribute to reduce the supply chain's complexity.

A capital structure designed to promote alignment of interests and medium to long-term value creation

The Founders will benefit from limited economic rights in relation to their Founders' Shares and Warrants until the completion of the Initial Business Combination as the profitability achieved by them will be mainly linked to both their ability to complete such an Initial Business Combination prior to the Initial Business Combination Deadline and the value created out of the Initial Business Combination in the medium-long term. The Founders and the Market Shareholders have the common objective of finding the best Initial Business Combination opportunity characterised by strong long-term value creation potential. Founders' Shares will only convert into Ordinary Shares in accordance with a Promote Conversion Schedule that has been designed to substantially align the interest of the Founders with those of the Market Shareholders: (i) 50% of the Founders' Shares will immediately vest upon completion of the Initial Business Combination, (ii) 25% will vest if the Ordinary Shares

trade for a certain period at least at a price of €12.00, and (iii) the remaining 25% will vest at a trading level of €14.00. This Promote Conversion Schedule provides a strong incentive to the Founders to identify the best Initial Business Combination opportunity with significant growth prospects and the potential of outperforming the market expectations after the Initial Business Combination in order to benefit, together with the Market Shareholders, from a positive share price development.

Investment Criteria

The Company has identified the following main criteria and guidelines that it believes are important in evaluating prospective target businesses and companies and leveraging the Company's management team experience as both industry executives and investors:

- High quality businesses with durable long-term growth potential and enjoying solid experience;
- Clear path for growth and opportunity to consolidate across various sub-markets;
- Scalable platforms capable of diversifying with clear value creation plans to drive profitable growth;
- Strong management teams that can be partnered with to accelerate growth and value;
- An enterprise value of around €200-500 million; and
- Encompassing ESG principles to support the management team in the success of its transformation process.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Initial Business Combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to its business objective by members of the Company's Board of Directors.

The Company may consider completing the Initial Business Combination either with a privately held company or business, or with a publicly listed company. In the Initial Business Combination, the Company intends to acquire 100% or a majority stake of the target. Once the Initial Business Combination is completed, the Company expects to seek to conduct additional Business Combinations in one of the other segments identified above (biologics, cell & gene therapy and live biotherapeutics). Once the Company's presence is these sectors is reached, the Company intends to continue its built-up through organic and add-on acquisitions with a focus on revenues and costs synergies' generation. These additional Business Combination may include the acquisition of minority stakes.

Effecting the Initial Business Combination

General

The Company was recently formed for the purpose of acquiring one or more companies or operating businesses with principal operations in the biomanufacturing sector mainly in Europe.

The Company must complete the Initial Business Combination with one or more target businesses and/or companies meeting the 75% Minimum Threshold prior to the Initial Business Combination Deadline. If the proposed Initial Business Combination is not approved by the Board of Directors at the Required Majority, the Company may, until the expiration of the Initial Business Combination Deadline, continue to seek other target businesses and/or companies that meet the criteria and guidelines set forth in this Prospectus. In accordance with the Articles of Association of the Company, if no Initial Business Combination is completed by the Initial Business Combination Deadline, (i) the Company shall be dissolved within a three-month period as from the Initial Business Combination Deadline and (ii) the Extraordinary General Meeting shall settle the method of liquidation and appoint one or more liquidators in charge of winding up the Company's affairs.

As a result of the liquidation, the assets of the Company will be liquidated, including the outstanding amount deposited on the Secured Deposit Accounts, and substantially all of the liquidation surplus, after satisfaction of creditors (including taxes) and payment of liquidation costs, will be distributed to the Market Shareholders and to the Founders in accordance with the Liquidation Waterfall, as set forth in the Articles of Association.

The Company is, and will be, looking at acquisitions opportunities which are at different development stages. In particular, the Company is engaged in the early stages of a competitive, confidential, bidding process for a potential Initial Business Combination. Namely, the Company has sent a non-binding letter of intent on April 27, 2022 for the acquisition of 100% of the share capital of a target that is fully within the Company's target sector (See "*Proposed Business—Key Investment Highlights*"). The Company has been informed that it will be invited to participate to the due diligence phase of the process. The Company has no information as to the number of other potential bidders. This letter of intent is "non-binding" in the sense that, while it is proposing a valuation range for the target and an indicative offer and financing structure (which includes, as is traditionally the case in "de-SPACing" transactions, a capital increase), it is subject to the satisfactory results of the due diligence, the negotiation of full acquisition and financing documentation and regulatory approvals. In other words, the Company could at any time unilaterally decide to withdraw its proposal, even if it would have been accepted by the sellers. If it decides to pursue this opportunity after completion of the due diligence, the Company will have to submit a binding offer on May 31st, as per the calendar set by the sellers. In this respect, it should be noted that neither the Company, nor any of the limited number of members of its management that are involved in this process, has had any prior discussions with the target or its selling shareholders, in particular on the calendar. At this stage, the following persons within the Company are aware of this process, by reason of their role within the Company (and eureKARE): Mr Kloss, the CEO (and Founder), Mr Berchtold, the CFO (and Cornerstone Investor), Mr. Eckenberg, the CTO and Mr. Besserve, observer on the board of directors and CEO of eureKARE (and Founder). Following completion of the Offering, MM Kloss, Berchtold and Besserve will hold Founders' Shares, Founders' Warrants and Market Shares and Market Warrants they will have acquired in the Offering.

There is absolutely no guarantee that the Company will be successful in acquiring this target. Indeed, at this stage, it is impossible to assign any probability to a positive outcome and, therefore, investors should not consider it material for making an informed assessment of the merits of an investment in the Company.

In case of completion of the Initial Business Combination, the outstanding amount held in the Secured Deposit Accounts (less the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares) will be entirely released to the Company immediately prior to such completion. Accordingly, the amount released from the Secured Deposit Accounts, together with the Founders' At-Risk Capital, that are not, as the case may be, (i) used to pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares (it being specified that the Cornerstone Investors have already have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share), (ii) meet the purchase price of the Initial Business Combination, and (iii) pay additional expenses that the Company may incur, including expenses relating to the Initial Business Combination, operating expenses, any finder's fee, the payment of principal or interest due on indebtedness incurred in consummating the Initial Business Combination, will be used to serve as general working capital or other business purposes, including completing further acquisitions, of the entity resulting from the completion of the Initial Business Combination.

Sources of Target Businesses and/or Companies

The Company believes that it will be well positioned to benefit from a number of deal flow opportunities that would not otherwise necessarily be available to it, as a result of the extensive network of contacts that the Founders have built with companies and businesses involved in the biomanufacturing sector mainly in Europe.

However, there can be no assurances that the business relationships of the Founders and of the Company will result in opportunities to acquire any target business or company.

The Company anticipates that target business or company candidates will also be brought to its attention from various sources, including in particular the strong network brought by its independent directors. Target businesses and/or companies may be brought to the Company's attention by such sources as a result of solicitation. These sources may also introduce the Company to target businesses and/or companies they think the Company may be interested in on an unsolicited basis, since many of these sources will have read this Prospectus and know what types of businesses or companies are targeted by the Company. Target businesses and/or companies may also be brought to the Company's attention by financial advisors.

In order to minimise potential conflicts of interest that may arise from multiple affiliations, the Company has put in place certain procedures that are described in "*Management—Provisions relating to conflicts of interest*". From the Listing Date until the earlier of the completion of the Initial Business Combination or the Company's liquidation, the Company will have a right of first review under which if any of the Founders or any of its respective Affiliates contemplates, for the own account of such Founder or Affiliate, a Business Combination

Selection of Target Businesses and/or Companies and Structuring of the Initial Business Combination

In evaluating each prospective target business or company, the members of the Board of Directors will primarily consider the criteria and guidelines set forth above under paragraph "*—Business Strategy*" above.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular Initial Business Combination will be based, to the extent relevant, on the above factors as well as other considerations deemed relevant to its business objective by members of the Company's Board of Directors. In evaluating any prospective target business or company, the Company expects to conduct a due diligence review which will encompass, among other things, meetings with incumbent management and employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as review of financial and other information which will be made available to the Company.

The time required to select and evaluate target businesses and/or companies and to structure and complete the Initial Business Combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of prospective target businesses and/or companies with which no Initial Business Combination is ultimately completed will result in the Company incurring losses and will reduce the funds that can be used to complete another Initial Business Combination.

Fair Market Value of Target Businesses and/or Companies

The initial target business(es) and/or company(ies) with which the Company will combine must have an aggregate Fair Market Value equal to at least the 75% Minimum Threshold. The Fair Market Value of all target businesses and/or companies will be determined by the Board of Directors of the Company based upon standards generally accepted by the financial community, such as among others the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. Such standards used will be disclosed as part of the information made available to the Market Shareholders at the time of publication of the IBC Notice. Except in the limited circumstances set out in the section entitled "*—Management—Conflicts of Interest—Provisions relating to conflicts of interest*", the Company is not be required to obtain an opinion from a third party as to the Fair Market Value of the initial target business(es) and/or company(ies) if the Board of Directors of the Company independently determines that the proposed Initial Business Combination meets the 75% Minimum Threshold, although the Board of Directors may decide to obtain such an opinion if it decides that it would be appropriate to do so.

Besides, and as indicated in "*—Sources of Target Businesses or Companies*", if the Company wishes to complete an Initial Business Combination involving a Related Entity or potential conflicts of interest with any of the Founders, the members of the Board of Directors or their Affiliates, the completion of such an Initial Business Combination will only be permitted if the following cumulative conditions are met:

(i) the Company obtains an opinion from an independent expert appointed by the independent members of the Board of Directors at a two-thirds majority confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;

(ii) such transaction has been approved at the Required Majority; and

(iii) when the Initial Business Combination involves the acquisition of more than one entity and at least one of such entities is a Related Entity, the non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

In addition, if a member of the Board of Directors of the Company finds itself in position that would result in a conflict of interest in connection with assessing a potential Initial Business Combination, it will not take part to the discussions and vote of the Board of Directors of the Company on such Initial Business Combination.

To consummate the Initial Business Combination, the Company may need to raise additional equity and/or incur debt financing. The mix of debt or equity would depend on the nature of the potential target businesses and/or companies, including its or their historical and projected cash flow and its or their projected capital needs. It would also depend on general market conditions at the time of the Initial Business Combination, including prevailing interest rates and debt to equity coverage ratios.

Although there is no limitation on the Company's ability to raise funds privately or through loans that would allow it to acquire businesses and/or companies with an aggregate Fair Market Value greater than an amount equal to the 75% Minimum Threshold, no such financing arrangements have been entered into or contemplated with any third parties to raise such additional funds through the sale of securities or otherwise. In addition, if such additional financing was required to complete the Initial Business Combination, the Company cannot guarantee investors that such financing would be available on acceptable terms, if at all.

In any event, the proposed funding for any such Initial Business Combination would be disclosed in the information distributed to the Market Shareholders in connection with the publication of the IBC Notice (see "*Availability of documents—Information to the public and to Shareholders relating to the Initial Business Combination*").

Lack of Business Diversification

It is envisaged that the Initial Business Combination may constitute the first step towards the creation by the Company of an integrated group evolving in the biomanufacturing sector. However, if the Initial Business Combination is completed, there can be no assurance that the Company will successfully pursue or complete other business combinations after the completion of such Initial Business Combination. Accordingly, the prospects of the Company's success after the Initial Business Combination may depend solely on the performance of the target(s) acquired through the Initial Business Combination.

The Company may thus pursue the Initial Business Combination either with a single target business or company or with several target businesses and/or companies.

By completing the Initial Business Combination with only a single business or company, and unless it creates a group within the biomanufacturing sector through subsequent business combinations, the lack of diversification of the Company may:

- subject the Company to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which it will operate after the Initial Business Combination;
- cause returns for Market Shareholders to be adversely affected if growth in the value of the acquired business or company is not achieved or if value of the acquired business or company, or any of its material assets, is subsequently written down.

The Company will have the option to complete the Initial Business Combination with several target businesses and/or companies provided their aggregate Fair Market Value is at least equal to the amount required to meet the 75% Minimum Threshold. A simultaneous combination with several target businesses and/or companies could present logistical issues such as the need to coordinate the timing of negotiations, shareholder disclosure and closings. In addition, if conditions to closings with respect to one or more of the target businesses and/or companies were not satisfied, the Fair Market Value of said businesses and/or companies could fall below the 75% Minimum Threshold.

Limited Ability to evaluate the Management of the Target Businesses and/or Companies

Although the Company intends to scrutinise closely the management of each prospective target business or company when evaluating the desirability of effecting the Initial Business Combination with such business or company, no assurance can be given that the assessment of the target's management by the Board of Directors and the Founders will prove to be correct. Furthermore, the future role of members of the Company's Board of Directors, as well as that of the Founders, if any, in the target businesses and/or companies cannot presently be stated with any certainty. Although it is expected that some members of the Company's Board of Directors may remain associated with the Company or the entity resulting from the completion of the Initial Business Combination after the completion of the Initial Business Combination, no assurance can be given that any or all of them will be able to maintain their positions subsequent to the Initial Business Combination.

Limited available information for the target businesses and/or companies that the Company evaluates for a possible Initial Business Combination

The Company may consider completing the Initial Business Combination either with a privately held company or business, or with a publicly listed company.

Generally, very little public information exists about privately held companies and businesses, and the Company will be required to rely on the ability of the Founders and of the members of its Board of Directors to obtain adequate information to evaluate the potential returns from investing in these companies or businesses.

If the Company envisages completing the Initial Business Combination with a publicly listed company, then it may rely on publicly available information as a first step. However applicable securities law might hinder the management of the potential target company from disclosing certain information to the Company which is important to evaluate the proposed Initial Business Combination.

In either case, if the Company is unable to uncover all material information about any potential target business or company, then it may not make a fully informed investment decision, suggest an Initial Business Combination that is not favourable to its Shareholders and, ultimately, waste the Market Shareholders' investment.

Board of Directors' Approval of the Initial Business Combination

The Board of Directors shall vote on the proposed Initial Business Combination at a meeting specially convened for this purpose, to be held sufficiently ahead of the Initial Business Combination Deadline for the Initial Business Combination to be completed by then. The Initial Business Combination must be approved at the majority of the members of the Board of Directors including two-thirds of the independent members of the

Board of Directors (the "**Required Majority**"). In case of a tie, the Chairman of the Board of Directors will not have a casting vote.

If prior to the approval of the Initial Business Combination by the Board of Directors, the Company decides to contact certain Market Shareholders to confirm their support to the contemplated transaction, such contacts will be made in strict compliance with applicable regulations including Regulation n°596/2014 of the European Parliament and the Council of 16 April 16 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company's financial instruments until the publication of the IBC Notice.

The Company will not complete the proposed Initial Business Combination unless:

(i) the Required Majority approves the proposed Initial Business Combination;

(ii) The 75% Minimum Threshold is met (see "*Effecting the Initial Business Combination—Fair Market Value of Target Businesses and/or Companies*");

(iii) the Company confirms that it has sufficient resources to pay (i) the consideration for the Initial Business Combination and (ii) the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares (it being specified that the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share), to be redeemed by the Company in accordance with its Articles of Association (see section entitled "*Redemption of Market Shares held by Redeeming Market Shareholders*").

In addition, the terms and structure of the Initial Business Combination may require under French corporate laws and regulations that an extraordinary or ordinary Shareholders' meeting be convened to vote on such terms (*i.e.*, in particular, if the Initial Business Combination is completed through a merger, a contribution in kind or a public exchange offer). In the event that an extraordinary or ordinary Shareholders' meeting is required to implement an Initial Business Combination as approved by the Board of Directors, the Company will not be able to complete the Initial Business Combination without the prior approval of such Shareholders' meeting of the implementing measures for which it has been called upon to vote. In such a case, if such extraordinary or ordinary Shareholders' meeting does not adopt the necessary measures to implement the Initial Business Combination, the Initial Business Combination will not be completed and accordingly the Company will not be required to repurchase the Market Shares held by the Redeeming Market Shareholders.

Redemption of Market Shares held by Redeeming Market Shareholders

The Market Shares will be redeemed, in accordance with the provisions of the Articles of Association and consistent with paragraph III of Article L.228-12 of the French *Code de commerce* under the following terms.

Conditions for the redemption of Market Shares by the Company

The redemption of the Market Shares by the Company requires the following cumulative conditions to be fulfilled:

1. The Initial Business Combination shall have been approved by the Board of Directors at the Required Majority.

2. Following the favourable vote of the members of the Board of Directors adopted at the Required Majority, the Company must publish on its website (www.eureking.com) a notice (the "**IBC Notice**"), describing the Initial Business Combination to the shareholders and the market.

3. Each Market Shareholder will then have a 30 calendar day period following the day of the IBC Notice (the "**Redemption Notice Deadline**") to inform the Company that it wishes to have all or part of its Market Shares repurchased by the Company in accordance with the provisions of the Articles of Association. Within three Business Days following the expiry of this 30 calendar day period, the Company will publish a notice making public the number of Market Shares that have been tendered for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares tendered for redemption requires the setting up of additional financing to complete the Initial Business Combination.

4. Each Redeeming Market Shareholder must:

   a) have notified the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Chairman of the Board of Directors (with a copy to the Chief Executive Officer) or by electronic telecommunication to the address specified in the IBC Notice, no later than the 30th calendar day following the day of the IBC Notice (the postmark or the date on which the electronic telecommunication is sent shall apply), its intention to have all or part of its Markets Shares redeemed;

   b) have put into pure or administrative registered form (*forme nominative pure ou administrée*), no later than the 30th calendar day following the day of the IBC Notice, all the Market Shares that it requests

to have redeemed and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company;

c) have had full and entire ownership, on the 30th calendar day following the day of the IBC Notice and until the date of redemption of the Market Shares by the Company, of the Market Shares it requests to have redeemed; and

d) have put its Market Shares exclusively into pure registered form (*forme nominative pure*) no later than two business days before the Initial Business Combination Completion Date, and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company;

it being specified that only the Market Shares owned by a Redeeming Market Shareholder having complied strictly with the conditions described above will be redeemed.

5. The Initial Business Combination must have been completed at the latest on the Initial Business Combination Deadline.

If the proposed Initial Business Combination if the Initial Business Combination is not completed for any reason whatsoever, no Market Shares will be redeemed by the Company.

The Founders' Shares held by the Initial Founders are not redeemable and neither the Initial Founders nor the members of the Board of Directors will be entitled to request the redemption of their Founders' Market Shares or of any other Market Shares they may acquire.

The Cornerstone Investors will be entitled to request the redemption of their Founder's Market Shares or of any other Market Shares they may acquire. It should be noted that the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share.

Redemption Price

The redemption price of a Market Share is equal to €10.00 plus the Redemption Premium (it being specified that the Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company; the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share). This redemption price corresponds to the fraction of the gross proceeds of the Offering and the Overfunding Subscription which shall be deposited in the Secured Deposit Accounts, *i.e.,* 100.00%, divided by the number of Market Shares underlying the Units subscribed in the Offering.

Implementation of the Redemption

The redemption of the Market Shares is completed by the Company no later than the 30th calendar day following the Initial Business Combination Completion Date, or on the following business day if such date is not a business day. The Board of Directors proceeds with the redemption of the Market Shares, sets the precise date for such redemption and completes such redemption within the above-mentioned deadline, with the option of sub-delegation under the conditions set by the applicable French laws and regulations, after having acknowledged that all the above-described conditions for such redemption have been met.

All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption through a decrease of the Company's share capital under the terms and conditions set by the applicable French laws and regulations, including in particular the provisions of Article L.228-12-1 of the French *Code de commerce*. The Board of Directors acknowledges the number of Market Shares redeemed and cancelled and amends the Articles of Association accordingly.

The amount corresponding to the total redemption price of Market Shares redeemed by the Company is charged first on the share capital up to the amount of the share capital decrease mentioned in the previous paragraph and then, for the balance, on distributable amounts (within the meaning of Article L.232-11 of the French *Code de commerce*), in accordance with the applicable French laws and regulations.

The terms and conditions for the redemption of Market Shares by the Company, as described above, shall be recalled at the time of the IBC Notice.

In any event, Redeeming Market Shareholders are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of its Market Shares by the Company as described above, each Redeeming Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to the Founders. No obligation to redeem the Market Shares of a Redeeming Market Shareholder is incumbent on the Company if it appears, on the redemption date of the Market Shares set by the Board of Directors, that such Redeeming Market Shareholder has transferred in the meantime the full ownership of its Market Shares. All the Market Shares transferred by a Redeeming Market Shareholder as described above will be automatically and as of right converted into Ordinary Shares by reason only and as a result of such transfer, with effect as from the date of such transfer. Such conversion into Ordinary Shares of its Market Shares will require no payment by the Redeeming Market Shareholder.

The redemption of the Market Shares held by a Redeeming Market Shareholder does not trigger the redemption of the Market Warrants held by such Redeeming Market Shareholders. Accordingly, Redeeming Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption. Further, the shareholders of the Company may decide to extend the 15 months term of the Initial Business Combination Deadline by amending by-laws of the Company (including the terms and conditions of the Market Shares and of the Founders' Shares). Such occurrence, and the vote of the Market Shareholders at the corresponding necessary special meeting of the holders of Market Shares, will have no bearing on their capacity to request the redemption of their Market Shares should an IBC Notice be published thereafter.

Failure to approve or complete the proposed Initial Business Combination

If the proposed Initial Business Combination is not approved by the Board of Directors with the Required Majority or, as the case may be, is not approved by the extraordinary general meeting of all shareholders of the Company, or if the Initial Business Combination is not completed for any other reason, no Market Shares will be redeemed by the Company.

Without prejudice to the provisions relating to the Company's liquidation, no obligation to redeem the Market Shares is incumbent on the Company if the Initial Business Combination which was approved by the Board of Directors with the Required Majority and, as the case may be, was approved by the extraordinary general meeting of all shareholders of the Company, is ultimately not completed.

Liquidation if no Initial Business Combination

In accordance with its Articles of Association, and unless its term is validly extended by the extraordinary shareholders' meeting, the Company shall be dissolved within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline. The above shall constitute a "**Liquidation Event**".

The shareholders of the Company may decide to extend the 15 months term of the Initial Business Combination Deadline by amending by-laws of the Company (including the terms and conditions of the Market Shares and of the Founders' Shares). Such occurrence, and the vote of the Market Shareholders at the corresponding

necessary special meeting of the holders of Market Shares, will have no bearing on their capacity to request the redemption of their Market Shares should an IBC Notice be published thereafter.

Upon occurrence thereof, and consistent with the Articles of Association, the Board of Directors of the Company shall convene an Extraordinary Meeting of Shareholders to acknowledge the liquidation, and to propose resolutions to Shareholders in order to settle the method of liquidation and to appoint one or several liquidator(s). The legal personality of the Company shall survive for the needs of its liquidation, until the close of the liquidation proceedings. Market Shares shall also remain tradable until the close of liquidation proceedings.

As a result of the liquidation, the assets of the Company, including the outstanding amount held in the Secured Deposit Accounts, will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be realised and the liquidation surplus will be distributed to the Market Shareholders and the holders of Founders' Shares in accordance with the rights of the Market Shares and the Founders' Shares and according to the following order of priority (the "**Liquidation Waterfall**"):

(i) the repayment of the nominal value of each Market Share;

(ii) the repayment of the nominal value of each Founders' Share;

(iii) the distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99);

(iv) the payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium;

(v) to the extent not repaid pursuant to (ii) above, the Founders' At-Risk Capital; and

(vi) the distribution, if any, of the liquidation surplus balance in equal parts between the Market Shares and the Founders' Shares, as provided in the Articles of Association.

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Founders have already informed the Company of their decision to forgo their Redemption Premium.

In connection with the liquidation of the Company, all of the outstanding Market Warrants and Founders' Warrants will lapse without value.

The amount held in the Secured Deposit Accounts at the time of the Liquidation Event may be subject to claims which would take priority over the claims of the Market Shareholders and, as a result, the per-Market Share liquidation price could be less than the initial amount per-Market Share held in the Secured Deposit Accounts (see "*Risk Factors—Risks related to the Company's Business and Operations—If third parties bring claims against the Company, the amount held in the Secured Deposit Accounts could be reduced and the Market Shareholders could receive less than €10.30 per Market Share*"). In the event claims are filed against the Company by one or several of its creditors, the Company will seek to obtain from such creditors that they waive all their claims against the Company. There is however no guarantee that the Company will be successful in obtaining such waiver.

As indicated above, the Company shall be dissolved within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline. In such case, the relevant procedural steps for the Company to be liquidated shall be as follows:

1. The Board of Directors shall convene an Extraordinary General Meeting in order to settle the method of liquidation and appoint one or several liquidator(s). such Extraordinary General Meeting shall be convened by means of a meeting notice (*avis de réunion*) published in the *Bulletin des annonces légales obligatoires* ("**BALO**") at least 35 days prior to the scheduled meeting date, followed by a convening notice (*avis de convocation*) published in the BALO and sent to registered shareholders at least 15 days prior to the date set for the meeting and at least 10 days before any second meeting notice. As an alternative, the Company may publish in the BALO, at least 35 days prior to the scheduled meeting date, only one notice that would serve as both a meeting and convening notice (*avis de réunion valant avis de convocation*). In this case the meeting agenda may not be amended after the publication of the notice and the notice shall contain all of the information required by the convening notice.

2. The Extraordinary General Meeting shall be held at the Company's registered office or at any other location in France specified in the meeting notice.

3. The quorum requirement for the resolutions relating to the Company's liquidation submitted to the Extraordinary General Meeting shall be one-fourth of the shares entitled to vote on the first notice and a minimum two-thirds majority of the shareholder votes cast at such Extraordinary General Meeting shall be required to pass the above resolutions. In case the quorum is not reached on the first notice, the Extraordinary General Meeting may be reconvened and the quorum on the second notice shall be one fifth of the shares entitled to vote on the second notice. Notwithstanding the foregoing, pursuant to Article L.237-18 of the French *Code de commerce*, the appointment of the liquidator(s) shall be decided by the Extraordinary General Meeting according to the quorum and majority rules applying to Ordinary General Meetings. Accordingly, the quorum requirement for the resolution relating to the appointment of the liquidator(s) shall be one fifth of the shares entitled to vote on the first notice and there shall be no quorum requirement on the second notice, and such resolution may be passed by simple majority of shareholders present or represented.

4. The appointment of the liquidator(s) shall put an end to the duties of members of the Board of Directors, the Chief Executive Officer and the liquidator(s) shall assume control of the affairs of the Company until close of the liquidation proceedings. The liquidator(s) shall identify and value all claims against the Company, pay the Company's creditors and settle its liabilities, and distribute the remaining funds to the Shareholders as described above. Throughout the time the Company is being liquidated, the shareholders' meetings shall retain the same powers as during the existence of the Company.

5. Distribution to the Market Shareholders and the holders of Founders' Shares will be in accordance with their respective rights under the Articles of Association.

6. Shareholders shall be convened at the end of the liquidation to resolve on the final accounts drawn up by the liquidator(s), give discharge to the liquidator(s) for his/her (their) duties and acknowledge the close of liquidation proceedings. Pursuant to Article L.237-2 of the French *Code de commerce*, the legal personality of the Company shall disappear once liquidation proceedings are closed.

7. The final accounts drawn up by the liquidator(s), as well as the minutes of the above shareholders' general meeting approving such accounts, giving discharge to the liquidator(s) for its (their) duties and acknowledge the termination of liquidation proceedings, shall be filed with the registry of the competent commercial court. A notice relating to the close of liquidation proceedings shall also be published by the liquidator(s) (i) in a journal of legal notices in the place of the Company's registered office and (ii) in the BALO.

Upon completion of the formalities mentioned in the previous paragraph, the Company shall be removed from the Trade and Commercial Register.

Regulation

As of the date of this Prospectus, the Company is not subject to any specific regulation, other than that applicable to listed companies.

However, CDMOs, which are operating in the biomanufacturing sector, are subject to an array of significant regulations.

The most significant one is the regulatory regime defining "good manufacturing practices" for medicines and investigational medicines for human use. In the European Union, this was governed by the Commission Directive 2003/94/EC of 8 October 2003. This directive has later been replaced by two European legislative instruments: (i) Directive (EU) 2017/1572 of 15 September 2017 regarding the principles and guidelines of good manufacturing practice for medicinal products for human use and (ii) Regulation (EU) 2017/1569 of 23 May 2017 specifying principles of and guidelines for good manufacturing practice for investigational medicinal products for human use and arrangements for inspections. This legislation, and their implementing national regulations, mainly provide that:

- National authorities must organise inspections to ensure manufacturers to comply with the principles and guidelines set out in the directive and its implementing regulation.
- Manufacturers must:
    - ensure that their activities are properly authorised and are carried out in accordance with European and local good manufacturing practices as well as the procedures on inspections and exchange of information;
    - strictly comply with the marketing authorisation of the medicinal product or, for investigational medicinal products, with the information provided by the sponsor as accepted by the competent authorities;
    - regularly review their manufacturing methods in the light of scientific and technical progress;
    - establish and implement an effective pharmaceutical quality assurance system, involving management and staff;
    - have enough competent and qualified staff to ensure quality standards are met;
    - define the duties of the managerial and supervisory staff and provide them with appropriate training;
    - establish and maintain documentation records, a quality control system under a suitably qualified person and hygiene programmes;
    - conduct and record frequent inspections of their operations and take any necessary corrective action;
    - implement a system to record, respond to, and investigate, complaints and have measures in place to promptly recall any medicines if necessary, while informing the competent authorities of their action;
    - include labelling to the investigational medicinal products to ensure protection, traceability, identification and the proper use of the medicinal product.
- The premises and equipment used shall be subjected to appropriate qualification and validation, and must be located, designed, constructed, adapted, and maintained to suit their intended purposes, minimise the risk of error and allow effective cleaning and maintenance in order to avoid

contamination, cross contamination and, in general, any adverse effect on the quality of the medicinal product.

- The documentation system on manufacturing operations must contain details of each batch of products and kept for at least a year after their expiry date for medicines and at least five years after its release; and for investigational medicines at least five years after the end of the clinical trial in which they were used. Electronic data must be appropriately stored and protected against any losses or damages.
- Different production operations must comply with pre-established instructions and procedures and in accordance with good manufacturing practice, and any new manufacturing process shall be validated.
- The quality control system must include access to quality control laboratories as well as essential information on the production and manufacturing processes, and must retain samples of each batch of products for at least a year after their expiry date for medicines; and for investigational medicines at least two years after the end of the clinical trial in which they were used.
- Any work contracted out must be authorised by a written contract setting out the responsibilities of both parties in complying with good manufacturing practice.
- Importers must ensure that imported products have been manufactured according to standards that are at least equivalent to those in the EU.

Other key regulatory regimes must be considered, related to:

- Licensing of manufacturing sites, which is a matter of national regulation. In France, for instance, any industrial facility susceptible of creating risks or generate pollution or nuisances, is a "classified facility for the purpose of environment protection" ("*installation classée pour la protection de l'environnement*" – "ICPE") pursuant to law n°76-663 of 19 July 1976, codified in articles L.511-1 *et seq*. of the Environment Code. Depending on the nature of the facility and the risks and nuisances it presents, it is subject to an increasingly demanding and stringent regulatory regime – going from a self-declaratory one to a full authorization and certification one, with regular audits than can result in loss of the necessary permits and licenses and penalties in case of non-compliance. Biomanufacturing facilities generally fall within the categories of facilities subject to the most demanding and stringent regulatory regime.
- The use and transport of hazardous substances and products, which is a matter of national laws and generally entails specific permitting and exacting regulatory constraints.
- The regulation of import and exports of certain substances and products, on safety ground but also, on the basis of national security concerns. This is generally a matter of national regulation but can also be, in certain instances, regulated at the European Union level.
- Authorisation to operate. In France, for instance, any pharmaceutical company proceeding with the manufacture, import, export, wholesale and sale of medicinal products (including investigational medicinal products), apart from cell and gene therapy products, shall be owned or directed by a head pharmacist ("*pharmacien responsable*"), and shall declare its activities to, and receive a specific authorisation by, the national health authority to be able to operate in France. Failure to comply with these provisions may result in criminal sanctions.
- Specific European legislation and local guidelines on advanced therapy medicinal products (*i.e.,* gene therapy medicinal product, somatic cell therapy medicinal products and tissue engineered products), as provided for under Article 5 of Regulation (EC) No 1394/2007of 13 November 2007 on advanced therapy medicinal products, and in particular the Guidelines on Good Manufacturing

Practice specific to Advanced Therapy Medicinal Products issued by the European Commission on 22 November 2017, which implements a risk based approach to manufacture and testing of advanced therapy products, and impose high quality standards for the production and control of these products. Specific local regulation with respect to cell and gene preparations may also apply, and notably with respect to their selection, control, storage, sale and export to avoid transmission of known and unknown pathogens.

Competition

In identifying, evaluating and selecting target businesses and/or companies for the Initial Business Combination, the Company expects to encounter intense competition from other entities, in particular companies that are active in the biomanufacturing sector and operating businesses seeking acquisitions and private equity firms. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through their Affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. The Company's ability to acquire larger target businesses and/or companies will be limited by its available financial resources.

The Company's competitors may adopt corporate structures and business purposes similar to those adopted by the Company, which would decrease the Company's competitive advantage in offering flexible transaction terms. In addition, the number of entities and the amount of funds competing for suitable businesses, assets and entities may increase, resulting in increased demand and increased prices paid for such investments. If the Company pays a higher price for a given target business or company, the Company may experience a lower return on its investments. Increased competition may also preclude the Company from acquiring those businesses, assets and entities that would generate the most attractive returns. This inherent limitation may give others an advantage in pursuing the acquisition of target businesses and/or companies. Furthermore:

(i) the obligation to seek Board of Directors' and as the case may be, all the Company's shareholders' approval of a proposed Initial Business Combination or to obtain necessary financial information may delay the completion of a transaction;

(ii) the redemption for cash of the Market Shares held by the Redeeming Market Shareholders who meet the conditions set forth under the Articles of Association may reduce the resources available to the Company for the Initial Business Combination;

(iii) the Founders' Warrants and the Market Warrants, and the future dilution they potentially represent, may not be viewed favourably by certain target businesses and/or companies; and

(iv) the requirement to acquire one or several companies or operating businesses in the Initial Business Combination that meets the 75% Minimum Threshold will limit the number of eligible targets, which could make it more difficult for the Company to complete the Initial Business Combination.

Any of these factors may place the Company at a competitive disadvantage in successfully negotiating an Initial Business Combination.

In addition, the biomanufacturing sector notably in Europe is highly competitive. In this context, if the Company succeeds in completing the Initial Business Combination, its ability to remain successful after the completion of this Initial Business Combination will depend on its capacity to offer quality, value and efficiency comparable to that of similar businesses. More generally, the Company will be subject to the risks related the biomanufacturing sector notably in Europe. See section entitled "*—Risks Factors—Risks related to the biomanufacturing sector.*"

Facilities

The Company maintains its registered office at 128, rue la Boétie 75008 Paris, France.

Information to the public and to Shareholders

The Company will provide Market Shareholders by the publication of the IBC Notice with a detailed description of the Initial Business Combination, with any information required under applicable French laws and regulations as well as with any other information that the Board of Directors believes would be relevant in connection with such transaction. For more details on the content of the information provided to the Market Shareholders, please see *"Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination*."

Moreover, the Company will observe the applicable publication and disclosure requirements provided under the AMF General Regulations (*Règlement général de l'AMF*) for securities listed on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (For more details, please see "*Information on the regulated market of Euronext Paris*").

Periodic Reporting and Financial Information

In compliance with applicable French laws and regulations and for so long as any of the Market Shares or the Market Warrants are listed on the regulated market of Euronext Paris, the Company will publish on its website (www.eureking.com) and will file with the AMF:

(i) within four months from the end of each fiscal year, the annual financial report (*rapport financier annuel*) referred to in paragraph I of Article L.451-1-2 of the French *Code monétaire et financier* as well as in Article 222-3 of the AMF General Regulations (*Règlement général de l'AMF*); and

(ii) within three months from the end of the first six months of each fiscal year, the half-yearly financial report (*rapport financier semestriel*) referred to in paragraph III of Article L.451-1-2 of the French *Code monétaire et financier* as well as in Article 222-4 of the AMF General Regulations.

The above-mentioned documents shall be published for the first time by the Company in connection with its fiscal year beginning on 1 April 2022. The precise financial calendar relating to the publication of the corresponding half-yearly and annual financial reports shall be disclosed by the Company once set.

Prospective investors are hereby informed that the Company does not intend to prepare and publish quarterly financial information (*information financière trimestrielle*).

Legal Proceedings

There are not and have not been any governmental, legal or arbitration proceedings, nor is the Company aware of any such proceedings which may be threatened or pending, which may have or have had significant effects on its financial position or profitability in the 12 months before the date of this Prospectus.

MANAGEMENT

The following information relating to the management of the Company summarises certain requirements of the French *Code de commerce* in effect on the date hereof and certain provisions of the Company's Articles of Association which will be in effect on the Listing Date. This summary does not purport to be complete and is qualified in its entirety by reference to the applicable provisions of the French *Code de commerce* and to the full Articles of Association.

The Company is a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) incorporated under the laws of France.

As of the date of this Prospectus, the Company's Board of Directors has 10 members (*administrateurs*) and 2 observers (*censeurs*). The two observers were appointed to benefit from the expertise of MM Mouradian and Besserve, while keeping the number of Board members at 10 and the proportion of independent members at 50%

All members of the Board of Directors are domiciled for the purpose of their duties at the registered office of the Company located at 128, rue la Boétie 75008 Paris, France.

Board of Directors

Powers of the Board of Directors

The Board of Directors decides on the company's strategic orientations and monitors the day-to-day management acts. In particular, it prepares the corporate financial statements and the annual management report, it authorises the regulated agreements entered into by the Company with its managers and similar persons of article L.225-38 of the French *Code de commerce* and also authorises the pledges, endorsements and guarantees given by companies other than those operating banking or financial institutions (Article L.225-35, al. 4 of the French *Code de commerce*). It is, moreover, the competent body to choose, under the conditions laid down in the Articles of Association, the method of management of the Company (Article L.225-51-1 of the French *Code de commerce*).

Membership structure of the Board of Directors

The Articles of Association in effect on the Listing Date provide that the Board of Directors is composed of a number of members comprised between three and 18, who can be individuals or legal entities and can be selected outside the shareholders.

The members of the Board of Directors are appointed and dismissed by decision of the General Meeting of Shareholders, it being specified that the first Board of Directors was appointed by the Articles of Association.

The term of office of members of the Board of Directors is four years which shall expire at the end of the ordinary general meeting of the Shareholders called to approve the accounts for the previous financial year and held the year their term of office expires. The members of the Board of Directors may be removed by the ordinary general meeting of the Shareholders.

The Board of Directors grants to one of its members the title of chairman of the Board of Directors (the "**Chairman of the Board of Directors**") (*Président du Conseil d'Administration*) for a term that may not exceed his/her term of office as member of the Board of Directors.

In accordance with Article L.225-51-1 of the French *Code de commerce*, the general management of the Company is carried out under its responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer (the "**Chief Executive Officer**").

The Board of Directors may choose between these two methods of exercising general management at any time and, at least, at each expiry of the term of office of the Chief Executive Officer or the term of office of the Chairman of the Board of Directors if and when the latter also assumes general management of the Company. It informs shareholders and third parties in accordance with regulatory requirements. The decision of the Board of Directors on the choice of the method of exercising general management is taken by a majority of the members present or represented.

(i) Role of the Chairman of the Board of Directors

The Chairman of the Board of Directors represents the Board of Directors. He/she organises and directs the work of the Board of Directors and reports thereon to the Shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

At the date of this Prospectus and since his appointment by the Board of Directors (*Conseil d'Administration*) on 8 March 2022, Mr. Gérard Le Fur serves as Chairman of the Board of Directors (*Président du Conseil d'Administration*).

(ii) Role of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the Shareholders' Meeting and the Board of Directors.

He/she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or that it could not have been unaware of it in the circumstances, it being specified that publication of the Articles of Association alone is not sufficient to constitute such proof.

In accordance with the provisions of Articles L.225-149 and L.232-20 of the French *Code de commerce*, the Chief Executive Officer is authorised to update the Company's Articles of Association, upon delegation by the Board of Directors, following a capital increase resulting from the issue of securities or the payment of a dividend in shares.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the date of this Prospectus and since his appointment by the Board of Directors (*Conseil d'Administration*) on 8 March 2022, Mr. Michael Kloss serves as Chief Executive Officer (*Directeur Général*).

(iii) Role of the Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, whether this function is performed by the Chairman or by another person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer. According to the Company's Articles of Association, the maximum number of Deputy Chief Executive Officers is set at five (5).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and determines their compensation. However, when a Deputy Chief Executive Officer is a member of the Board of Directors, his/her term of office as Deputy Chief Executive Officer may not exceed his/her term of office as member of the Board of Directors.

With respect to third parties, the Deputy Chief Executive Officers have the same powers than the Chief Executive Officer.

The Deputy Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the date of this Prospectus, there is no Deputy Chief Executive Officer.

(iv) Composition of the Board of Directors

At the date of this Prospectus, the Board of Directors of the Company comprises the following 10 members and 2 observers for whom the table below details the main directorships and positions they have held outside of the Company during the past five years.

The Board of Directors may appoint one or more observers. The observers are convened and participate without right to vote at all meetings of the Board of Directors. They are appointed for a renewable four-year term and may be dismissed at any time by the Board of Directors. Observers may receive compensation for services rendered, as determined by the Board of Directors. In accordance with the AMF recommendation 2012-02 on Corporate governance and executive compensation in companies referring to the AFEP-MEDEF code, observers must be aware of the regulations relating to market abuse (in particular Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 June 2014 on market abuse) and more specifically the rules on withholding the disclosure of inside information and on abstaining from trading in securities in the event that they hold inside information. In addition, rules governing the management of conflicts of interest will also apply to observers who must abstain from taking part in the deliberations of the Board of Directors when they are a party directly or indirectly interested. Accordingly, the obligations resulting from the internal regulations of the Board of Directors to which directors are subject with respect to prevention of conflicts of interest and market abuse will apply mutatis mutandis to all observers.

First and last Name	**Age**	**Citizenship**	**Date of first appointment**	**Expiration date term of office**	**Principal position held in the Company**	**Principal offices and positions held outside of the Company (within or outside the Company's group)**
Gérard Le Fur	71	French	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Chairman of the Board of Directors	**Offices and positions held at the date of this Prospectus within the Company**: - Chairman of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** - Member of the Board of Directors of eureKARE. - Member of the Board of Directors of CIDP. - Member of the Board of Directors of Compas. **Offices and positions held in the last five years outside the Company:** N/A
Michael Kloss	55	German	8 March 2022	Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025	Member of the Board of Directors and Chief Executive Officer	**Offices and positions held at the date of this Prospectus within the Company's group**: - Chief Executive Officer. **Offices and positions held at the date of this Prospectus outside the Company:**

												- Chief Executive Officer of Nippon International Strategic Advisory. **Offices and positions held in the last five years outside the Company:** - Chairman of the Board of Directors and Chief Executive Officer of PHC Holdings. - Chairman of the Board of Directors and Chief Executive Officer of Ascensia.
Christophe Jean		66		French		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** - Member of the Board of Directors of Bcell design. - Member of the Board of Directors of Keosys Group. - Member of the Board of Directors of Rhythm. **Offices and positions held in the last five years outside the Company:** - Member of the Board of Directors of Back to Basics.
Hubert Olivier		62		French		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Member of the Board of Directors of Back to Basics. **Offices and positions held at the date of this Prospectus outside the Company:** - President and Chief Executive Officer of McKesson France and Belgium. **Offices and positions held in the last five years outside the Company:** - President and Chief Executive Officer of McKesson France and Belgium.
eureKARE represented by its permanent representative Kristin Thompson		39		American		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** N/A **Offices and positions held in the last five years outside the Company:** N/A
InvestinMind Ltd represented by its permanent representative Anne-Marieke Ezendam		54		Dutch		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on		Independent member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Independent Member of the Board of Directors.

								31 December 2025				**Offices and positions held at the date of this Prospectus outside the Company:** N/A **Offices and positions held in the last five years outside the Company:** - Member of the Board of Directors of Butlers and Colonial Wharves Management ltd.
Carri Duncan		-		American		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Independent member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Independent Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** N/A **Offices and positions held in the last five years outside the Company:** N/A
Bénédicte Garbil		40		French		8 March 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Independent member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Independent Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** N/A **Offices and positions held in the last five years outside the Company:** - Country Director France at Edwards Lifescience SAS.
Pascale Augé		51		French		5 May 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Independent member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Independent Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** - Chairwoman of the Executive Board of Inserm Transfert. - Member of the Board of Directors of LFB S.A. - Member of the Board of Directors of SATT AST S.A. - Member of the Board of Directors of SATT SE S.A. - Member of the Board of Directors of SATT Erganeo S.A. - Member of the Board of Directors of of the Supervisory board of Inserm Transfert Initiative. - Member of the Board of Directors of LinkinVax. **Offices and positions held in the last five years outside the Company:** N/A

Lily Geidelberg		31		British		5 May 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Independent member of the Board of Directors		**Offices and positions held at the date of this Prospectus within the Company's group**: - Independent Member of the Board of Directors. **Offices and positions held at the date of this Prospectus outside the Company:** N/A **Offices and positions held in the last five years outside the Company:** N/A
Rodolphe Besserve		49		French		5 May 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Observer		**Offices and positions held at the date of this Prospectus within the Company's group**: - Observer. **Offices and positions held at the date of this Prospectus outside the Company:** - Chief Executive Officer of eureKARE. - President of Muiscare SAS. - Independent member of the Board of Directors of Theranexus. - Member of the Board of Directors of Omne Possibile. - Member of the Board of Directors of Meletios Therapeutics. - Member of the Board of Directors of Stellate Therapeutics. **Offices and positions held in the last five years outside the Company:** N/A
Alexandre Mouradian		52		French		5 May 2022		Ordinary general meeting called to approve the accounts for the financial year ending on 31 December 2025		Observer		**Offices and positions held at the date of this Prospectus within the Company's group**: - Observer. **Offices and positions held at the date of this Prospectus outside the Company:** - Member of the Board of Directors of eureKARE. - Member of the Board of Directors of Omne Possibile. - Member of the Board of Directors of Stellate Therapeutics. - Member of the Board of Directors of Meletios Therapeutics. **Offices and positions held in the last five years outside the Company:** N/A

Personal information on the members of the Board of Directors

Mr. Gérard Le Fur, Chairman of the Board of Directors

Mr. Gérard Le Fur, 71 years old, is a member of the Board of Directors and Chairman of the Board of Directors.

Mr. Le Fur has over 30 years of hands-on experience in Biology and Science sector. Mr. Le Fur started his career as Director of Laboratories at Pharmuka Laboratory. During more than ten year with Pharmuka Laboratory, Mr. Le Fur developed a strong experience in Research and Development in biology sector as well as a business executive. He later served as Deputy Director of Research and Development and Director of the Biology Department of Rhône-Poulenc.

Mr. Le Fur then pursued its career with one of the French leaders in biomanufacturing and science innovation sector, Sanofi. In 1986, he successively became Deputy Director of Research and Development at Sanofi, Director of Research and Development and Executive Vice-President of Scientific Affairs following the merger with Synthélabo. He became Managing Director at Sanofi in 2002 and finally CEO from 2007 to 2008. He is also a member of the French *Académies des Sciences*.

Mr. Le Fur holds a PhD in Pharmacy.

Mr. Michael Kloss, member of the Board of Directors and Chief Executive Officer

Mr. Michael Kloss, 55 years old, is a member of the Board of Directors and Chief Executive Officer.

Mr. Kloss is a global business leader with over 25 years of experience turning around major operations in the pharmaceutical industry.

He started at Bayer Consumer Care in 1995 where he held various management positions. In 2007, he became Managing Director of the division Bayer Sante Familiale until 2011 when he was appointed region Head and finally Global Head of the Diabete Care Business Unit of Bayer, with more than 1200 employees in 35 countries. In 2016, he became President and CEO of Ascensia Diabetes Care, a $1bn global company owned by PHC Holdings Corporation. Since 2019, he serves as President and CEO of PHC Holdings Corporation.

Mr. Kloss holds a bachelor in economics from the University of Birmingham, a MBA from the Sorbonne University and an Executive Leadership from the Harvard Business School.

Mr. Hubert Olivier, member of the Board of Directors

Mr. Hubert Olivier, 62 years old, is a member of the Board of Directors.

Mr. Olivier has over 40 years' experience in the international Health Care industry with a strong focus on strategic deployment and business transformation, both in the retail and wholesale sectors.

He started in 1983 in the oral care and dentistry industry and joined as Project Manager Sanofi-Aventis Pharma in 1987. He became in 1991 Export Director at the Laboratoires Pierre Fabre International and Managing Director Pharmaceuticals from 1995 to 2002. He also served as President and Managing Director of Ratiopharm/Teva Santé, the 3rd largest generic manufacturer in France. Since 2012, he serves as President and CEO of McKesson France and Belgium.

Mr. Olivier graduated from the INSEAD Executive Finance education program.

eureKARE represented by its permanent representative Mrs. Kristin Thompson

Mrs. Kristin Thompson, 39 years old, is a member of the Board.

Mrs. Thompson has extensive experience in Research and Development as well as Business Development management in healthcare companies.

She started her career in 2005 as a researcher in cystic fibrosis and pulmonary research at the University of North Carolina, Chapel Hill and managed projects with PTC Therapeutics and Boerhinger Ingelheim. She worked as a researcher in 2015 at Inserm/Sorbonne University. In 2016, she joined the biotech Da Volterra where she served as Business Development Manager until 2018, then started to work as a Research and

Development/Senior Business Development Manager at Famar Healthcare, a leading European provider of pharmaceutical manufacturing. In 2020, she was named Head of Strategic Partnerships at the Bioaster Technology Research Institute.

Mrs. Thompson holds a PhD in molecular medicine from the University of Ulm, Germany.

Mr. Christophe Jean, member of the Board of Directors

Mr. Christophe Jean, 66 years old, is a member of the Board of Directors.

Mr. Jean is a global pharmaceutical industry executive, having held leadership positions in strategy, finance, business development, M&A and alliances, and managing international operations.

He held from 1982 to 1996 a number of marketing and management positions in Europe and Latin America for Ciba-Geigy (ex-Novartis) and later became a member of its executive commitee until 2000. From 2000 to 2002, he served as President and CEO of the Pierre Fabre group. He then joined the Ipsen group as COO and Executive Vice President until 2013. He served as Executive Vice President for Corporate Strategy, Business Development, and Strategic Alliances until 2018. Mr. Jean is to date member of the Board or Directors of the listed company Rhythm and also of Oraxys, Bcell Design and Keosys Group.

He holds an MBA from Harvard Business School.

InvestinMind Ltd represented by its permanent representative Mrs. Anne-Marieke Ezendam, independent member of the Board of Directors

Mrs. Anne-Marieke Ezendam, 54 years old, is an independent member of the Board of Directors.

Mrs. Ezendam has an extensive experience as a Senior Analyst and Healthcare Fund Manager.

From 1998 to 2018, she worked in London for top players like Threadneedle, Credit Suisse, Amundi and in the Netherlands with ING. She later founded the consulting company InvestinMind which provides strategic insights for investment rounds. She used to be former Board Member and Chair for Butlers and Colonial Wharves Management ltd. Since 2021, she also serves as non-executive Director of BioZen.

Mrs. Ezendam graduated from the University of Ultrecht with a specialisation in endocrinology.

Dr. Carri Duncan, independent member of the Board of Directors

Dr. Carri Duncan is an independent member of the Board of Directors.

Trained biomedical research scientist and experienced corporate finance advisor-investor bringing over a decade of expertise in the fields of biotech and pharmaceuticals from early-stage ventures to established Fortune 500 companies. Dr. Duncan has advised the board of several Lifescience companies in manufacturing, cell therapy and digital health. She received her Bachelors in Medical Biology at Wayne State University, Master of Science in Genetics at the US Dept of Energy's Plant Research Laboratories and PhD in Neuroscience at the ETH-Zürich.

Dr. Duncan holds a PhD in Neuroscience from the ETH-Zürich and biomedical research at Novartis.

Mrs. Bénédicte Garbil, independent member of the Board of Directors

Mrs. Bénédicte Garbil, 40 years old, is an independent member of the Board of Directors.

Mrs. Garbil is a development of innovation and public-private partnership in the health sector expert.

She started in 2004 as a public affairs consultant for the Healthcare division. In 2010 she directed the French Federation of Healthcare Industries and joined the Laboratoire Français du Fractionnement des Biotechnologies

and was in charge of the public policy strategy until 2013. From 2013 to 2017, she held positions as Chief of the Healthcare and Agro-food Office of the French Ministry of the Economy and Industry and as a deputy director of the Health Biotechnology program at the French Commissariat-General for investment. From 2017 to 2022, she served as CEO of Edwards Lifescience France. She is also a board member of the University of Lille.

Mrs. Garbil graduated from Lille Institut d'Études Politiques and holds a master's degree of Law and Healthcare Management from the University Paris XI.

Mrs. Pascale Augé, independent member of the Board of Directors

Mrs. Pascale Augé, 51 years old, is an independent member of the Board of Directors.

Mrs. Auge has a strong experience as Executive Manager in the Healthcare and Life Sciences industry.

She started her career as a Project Manager R&D in 1998 at CRITT *Chimie*. She managed from 2000 to 2004 the development of drugs and healthcare products for several companies (Neurotech, Entomed, the listed company AB Science). In 2004, she joined EY as a Senior Manager where she directed the Life Science department, in charge of assessing public and private organisations related to global health. Since 2014, she is the Chairwoman and Executive Director at Inserm Transfert. Mrs. Auge also participates as member of various think tanks and committees dedicated to innovation in Health such as the European Innovation Council, *Le Cercle Galien* or the national jury of I-Lab.

Mrs. Auge holds a DEA and a PhD in Pharmaco-chemistry from the René Descartes University.

Mrs. Lily Geidelberg, independent member of the Board of Directors

Dr Geidelberg, 30 years old, is an independent member of the Board of Directors.

Dr Geidelberg works as Senior Biotechnology Analyst specialised in pharmaceuticals and biotech equities.

From 2015 to 2017 she conducted scientific research in mathematical modelling of infectious disease epidemics at Imperial College London. She obtained her PhD in Clinical Medicine from Imperial College London with a focus on epidemiological and evolutionary modelling of pathogens, including HIV and COVID-19. Since 2021, she is a Senior Analyst at Brevan Howard Asset Management.

Dr Geidelberg holds a PhD in Clinical Medicine from Imperial College.

Mr. Rodolphe Besserve, observer of the Board of Directors (*Censeur*)

Mr. Rodolphe Besserve, 49 years old, serves as observer of the Board of Directors.

Mr. Besserve has over 20 years' experience in healthcare corporate finance and equity research. Since 2020 is serving as Chief Executive Officer of eureKARE.

He started his career in 1999 at Bryan Garnier and then joined Kepler Chevreux as an equity research analyst, focused on European pharma stocks. In 2005, he joined Société Générale as a senior analyst specialised in European biotech stocks. He was named Best French Analyst by Starmine in 2010. From 2011 to 2017, he served as Head of ECM and M&A in the Biotech/Medtech sectors at the Société Générale where he conducted more than 50 transnational deals. In 2017, he launched the Start-Up and French Tech advisory activity at Société Générale. He finally co-founded in 2020 the investment company eureKARE, specialized in the biotech field.

Mr. Besserve holds a degree from the engineering school CPE Lyon and a Master in finance from Lyon School of Management.

Mr. Alexandre Mouradian, observer of the Board of Directors (*Censeur*)

Mr. Alexandre Mouradian, 52 years old, serves as observer of the Board of Directors.

Mr. Mouradian has over 14 years' experience in Tradition UK, the interdealer broking arm of Compagnie Financière Tradition, advising Hedge Funds in capital market operations. He is serving as chairman of the Spinoza Foundation, a charitable organisation set up to promote research in the field of economics and public policy. He is also a member of the international Committee of the museum of Modern Arts of Paris and is a major donator of the Opéra de Paris.

Mr. Mouradian is the co-founder investor of eureKARE and holds 40.35% of the share capital of eureKARE.

Mr. Mouradian is a graduate of the Ecole Supérieure de Commerce de Paris (ESCP).

Corporate Governance

Statement Relating to Corporate Governance

The Company intends to abide by the corporate governance code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*) (the "**AFEP-MEDEF Code**"), with reference to the version revised and made public on January 2020.

The AFEP-MEDEF Code and the guidelines for enforcement published on January 2020 can be consulted at www.afep.com (in French and English for the AFEP-MEDEF Code, and in French for the guidelines for enforcement).

The Company intends to generally comply with the recommendations of the AFEP-MEDEF Code on the Listing Date, except for the following:

Notwithstanding the recommendations of the AFEP-MEDEF Code, the Company has decided not to require that members of its Board of Directors hold a minimum number of Shares during their respective terms of office, it being specified that such position is based on the particular nature of the Company as a SPAC. However, as Founders, Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units) and Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) will actually hold directly or indirectly a significant number of Founders' Shares and Founders' Market Shares (and, eventually, Ordinary Shares resulting from the conversion of their Founders' Shares and Market Shares into Ordinary Shares and, as the case may be, the exercise of their Founders' Warrants and the Founders' Market Warrants), which all will be subject to contractual transfer restrictions before and after the completion of the Initial Business Combination (see section entitled "*—Principal Shareholders*"). After the completion of the Initial Business Combination, the Company may envisage to change its practice in this respect to comply with the recommendations of the AFEP-MEDEF Code relating to the holding of shares by the management.

Internal regulations of the Board of Directors

Internal regulations (*réglement intérieur*) of the Board of Directors will be adopted by the Board of Directors on 5 May 2022. Such internal regulations, which will be in effect on the Listing Date, define the operational rules according to which the Board of Directors and the committees of the Board of Directors may decide to create within itself should operate. Pursuant to such internal regulations, a number of certain important decisions of the Chief Executive Officer will be subject to the prior approval of the Board of Directors at the majority of the votes cast, including in particular the following:

- Any acquisition (including acquisition of interests or equity stakes), contribution, merger, and any transaction having a similar or equivalent effect, including in the context of or constituting the Initial Business Combination, and the execution of any agreement relating to any such transaction, whether binding or not;
- Any issuance of securities by the Company;
- The entry into, amendment or termination of any significant agreement, including the Secured Deposit Accounts;
- Any redemption and cancellation of Market Shares, except for what is expressly provided for in the Articles of Association in the event of approval by the Board of Directors at the Required Majority of a proposed Initial Business Combination in accordance with the conditions laid down in the Articles of Association;
- The delisting of Market Shares from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the transfer of the Market Shares and of any other securities issued by the Company to the general segments (*compartiments*) of the regulated market of Euronext Paris or a request for their admission to trading on any other regulated or non-regulated market;
- The early dissolution of the Company and its liquidation under the terms provided for by the Articles of Association.

The internal regulations of the Board of Directors will also determine the roles and responsibilities of the committees, the rules governing membership to committees (including number of members per committee and criteria for their appointment, term of office of committee, etc.) as well as organisational and operating procedures of the committees.

Consistent with the recommendations of the AFEP-MEDEF Code, the Company will publish the internal regulations of the Board of Directors on its website on or shortly after the Listing Date.

Gender balance in the Board of Directors' composition

Pursuant to Articles L. 22-10-3 and L.225-18-1 of the French *Code de commerce*, the Board of Directors must comprise a minimum of 40% of members of each gender.

As of the date of this Prospectus, the Board of Directors comprises six women and four men. The Company intends to promote the appointment of women upon its Board of Directors and to reach a balanced representation between women and men in accordance with the above-mentioned legal requirements. The Board of Directors, based on the recommendations of the Appointments and Compensation Committee, will proceed with the review of the profiles of potential candidates in due course.

Internal Control

The Board of Directors is required, under certain conditions, to prepare (i) the management report and (ii) the corporate governance report. The Company is also subject to internal control procedures (iii).

(i) The management report and non-financial performance declaration

Pursuant to Article L.232-1, IV of the French *Code de commerce*, companies that exceed certain thresholds, must draw up a management report in which the Board of Directors report to the Shareholders on their management during the past financial year and communicate all significant information on the Company and its prospects for the future.

In addition, if the Company exceeds certain higher thresholds set by law at the end of the any given financial year, the Board of Directors will be required to draw up a non-financial performance

declaration which will present the Company's method of taking into account the social and environmental consequences of its business as well its commitments to sustainable development and the fight against discrimination and the promotion of diversity in accordance with Article L.225-102-1 of the French *Code de commerce*.

The Company is unlikely to meet any of the relevant thresholds until after it has completed the Initial Business Combination.

According to the provisions of French law n°2016-1961 of 9 December 2016, relating to transparency and anti- corruption, if the Company employs at least 500 employees or belongs to a group whose parent company is registered in France with a turnover in excess of €100 million euros, the Company must take measures designed to prevent and detect the commission, in France or abroad, of acts of corruption or trading in influence.

(ii) The corporate governance report

The Board of Directors is also required to prepare a corporate governance report, according to article L.225-37 of the French *Code de commerce*. As the Company is a company with a Board of Directors, it will be possible to integrate the corporate governance report in a specific section of the management report.

The corporate governance report should include the following information:

- the list of functions and mandates exercised;
- agreements entered into between a manager and a significant shareholder or subsidiary;
- a table on delegations of authority for capital increases;
- the option chosen for the exercise of general management;
- share subscription or purchase options and bonus share allocations;
- compensation of corporate officers.

(iii) Internal control procedures

In addition, from the Listing Date and until the completion of the Initial Business Combination, the Company intends to maintain the following internal control procedures:

- the Company will maintain an internal separation between the production and the supervision of its annual and half-yearly financial statements and, where appropriate, will use independent experts to evaluate complex accounting line items; and
- the Company will deposit in the Secured Deposit Accounts the gross proceeds from the Offering and the Overfunding Subscription. Consistent with the provisions of the Secured Deposit Accounts Agreement, the Company will ensure that the amount deposited in the Secured Deposit Accounts will not be released by the Deposit Accounts Agent other than in connection with the completion of the Initial Business Combination (including to pay the redemption price of the Market Shares held by Redeeming Market Shareholders and the amount of the Redemption Premium corresponding to such Market Shares) or the liquidation of the Company if no Initial Business Combination is completed at the latest on the Initial Business Combination Deadline.

The above-mentioned internal control procedures may be revisited after the Initial Business Combination.

Committees of the Board of Directors

Pursuant to the Articles of Association and its internal regulations as in effect on the Listing Date, the Board of Directors may decide to create permanent or temporary committees within itself, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in charge of studying questions submitted by the Board of Directors or the chairman of the Board of Directors for consideration and opinion on a consultative basis; and exercise their activity under the responsibility of the Board of Directors.

The following two permanent committees will be created by the Board of Directors and will be functional on the Listing Date:

(i) the Audit Committee (*Comité d'Audit*); and

(ii) the Appointments and Compensation Committee (*Comité des Nominations et des Rémunérations*).

Audit Committee

Independent members must represent at least two thirds of the Audit Committee's members and, on the Listing Date, such Audit Committee will comprise three members appointed from among the members of the Board of Directors of the Company, including two independent members within the meaning of the AFEP- MEDEF Code. The Audit Committee will be chaired by one of the above-mentioned independent members, it being specified that the appointment or renewal of the chairman of the Audit Committee, proposed by the Appointments and Compensation Committee, will be subject to a specific review by the Board of Directors. The term of office of the Audit Committee's members may not exceed that of their office as Board of Directors members.

In accordance with the AFEP-MEDEF Code the members of the Audit Committee must possess finance and accounting expertise.

The Audit Committee will be in charge of overseeing:

(i) the preparation process for the Company's financial information;

(ii) the effectiveness of internal control, internal audit and risk management procedures;

(iii) the statutory auditing of the annual and consolidated financial statements by the Statutory auditors; and

(iv) the compliance with independence rules for Statutory auditors. As part of that responsibility, the Audit Committee issues recommendations concerning the Statutory Auditors proposed for appointment.

Meetings of the Audit Committee will be called by such Committee's chairman or by at least two of its members. Notices of the Audit Committee's meetings will contain the relevant meetings' agenda and may be issued by any means, including orally, at least five calendar days prior to the scheduled meeting date except in case of emergency.

Meetings will be chaired by the chairman of the Audit Committee or, in case of absence of the latter, by a session chairman appointed by the other members. Members may attend meetings in person or by way of videoconference or conference call, subject to the same criteria as those applying to the meetings of the Board of Directors in respect thereof. A member who cannot attend a particular meeting may be represented at such meeting by another member of the Audit Committee.

The Audit Committee will meet as often as required and at least once per quarter. In particular it will meet before any meeting of the Board of Directors called to review the Company's financial statements and before any publication by the Company of its annual and half-yearly financial statements.

In order to validly deliberate, at least half of the members of the Audit Committee will have to be present or represented at its meetings. Each Committee member will have one vote and decisions will be taken at a simple majority vote. In case of a tie, the Committee's chairman, or the session chairman as applicable, will have casting vote.

As of the Listing Date, the members of the Audit Committee will be Mrs. Pascale Augé (Chair), Mr. Christophe Jean and Mrs. Anne Marieke Ezendam.

Appointments and Compensation committee

On the Listing Date, the Appointments and Compensation Committee will comprise three members appointed from among the members of the Board of Directors of the Company. Consistent with the recommendations of the AFEP-MEDEF Code, the majority of the members of the Appointments and Compensation Committee, *i.e.,* two members out of a total of three members, will be independent within the meaning of the AFEP-MEDEF Code. The Appointments and Compensation Committee will be chaired by one of the above-mentioned independent members. The term of office of the Appointments and Compensation Committee's members may not exceed that of their office as Board of Directors members.

With respect to appointment matters, the Appointments and Compensation Committee of the Company will:

(i) deliver an opinion to the Board of Directors on the proposed appointment or revocation of the members of the Board of Directors and its Chairman, it being specified that the Appointments and Compensation Committee may also submit candidates for appointment;

(ii) submit proposals on the selection of the members of the Board of Directors and of its committees; and

(iii) assess the independence of the members of the Board of Directors and the candidates for appointment to the Board of Directors or one of its committees.

The Appointments and Compensation Committee will be informed of the policy developed by the Board of Directors of the Company in terms of management of the senior executives of the Company.

In addition, the Appointments and Compensation Committee will submit recommendations to the Board of Directors with respect to the compensation packages for the members of the Company's general management. These recommendations will relate to:

(i) all the elements of the compensation for the members of the Board of Directors, namely the fixed share of such compensation (including benefits in kind), its variable share, potential severance pay, supplementary pension schemes, stock purchase plans, stock option plans or free allocations of shares; and

(ii) the balance between all components of the compensation and their terms and conditions of allocation, including notably in terms of performance.

It will give its opinion to the Board of Directors with respect to the rules and conditions governing the attribution of variable part of the compensation linked to results to the main executive officers of the Company. It will also give its opinion to the Board of Directors concerning the method for allocating attendance fees (see section entitled *"—Compensation and benefits of Management*").

Meetings of the Appointments and Compensation Committee will be called by such committee's chairman or by at least two of its members. Notices of the Appointments and Compensation Committee's meetings will contain the relevant meetings' agenda and may be issued by any means, including orally, at least five calendar days prior to the scheduled meeting date except in case of emergency.

Meetings will be chaired by the chairman of the Appointments and Compensation Committee or, in case of absence of the latter, by a session chairman appointed by the other members. Members may attend meetings in person or by way of videoconference or conference call, subject to the same criteria as those applying to the meetings of the Board of Directors in respect thereof. A member who cannot attend a particular meeting may be represented at such meeting by another member of the Appointments and Compensation Committee.

The Appointments and Compensation Committee will meet as often as required. In particular, it will meet before any meeting of the Board of Directors called to review the terms and conditions of the compensation of member of the Board of Directors.

In order to validly deliberate, at least half of the members of the Appointments and Compensation Committee will have to be present or represented at its meetings. Each committee member will have one vote and decisions are taken at a simple majority vote. In case of a tie, the committee's chairman, or the session chairman as applicable, will have casting vote.

As of the Listing Date, the members of the Appointments and Compensation Committee will be Mrs. Benedicte Garbil (Chair), Mrs. Carri Duncan and Mr. Hubert Oliver .

Independent members of the Board of Directors

The Board of Directors comprises an adequate number of non-executive members qualifying as independent pursuant to the criteria set forth by the AFEP-MEDEF Code. The criteria set forth by the AFEP-MEDEF Code to assess independence are as follows:

- not to be and not to have been within the previous five years:
  - an employee or executive officer of the corporation;
  - an employee, executive officer or director of a company consolidated within the corporation; or
  - an employee, executive officer or director of the company's parent company or a company consolidated within this parent company;
- not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship;
- not to be a customer, supplier, commercial banker, investment banker or consultant:
  - that is significant to the corporation or its group; or
  - for which the corporation or its group represents a significant portion of its activities;
- not to be related by close family ties to a company officer;
- not to have been an auditor of the corporation within the previous five years; and
  - not to have been a director of the corporation for more than twelve years.

Based on the above criteria, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company believes that five (5) out of the ten (10) members of the Board of Directors are independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment, representing more than half of the members of the Board of Directors.

Compensation and benefits of Management

Compensation and benefits of Board of Directors members

Pursuant to the provisions of Article L.225-45 of the French *Code de commerce*, the general meeting of the Shareholders of the Company may allocate to the Board of Directors a fixed annual amount to be allocated by the Board of Directors between its members as it sees fit, for their office and duties in capacity as members of the Board of Directors. For such purpose, the Board of Directors shall take into account the effective participation of members to the meetings of the Board of Directors and of its committees. The rules regarding the allocation of the attendance fees, as well as individual amounts allocated to members of the Board of Directors, shall be indicated in the corporate governance report (*rapport sur le gouvernement d'entreprise*) at the annual general shareholders meeting.

In addition, under Article L.225-46 of the French *Code de commerce*, an exceptional compensation may be allocated by the Board of Directors for missions or mandates entrusted to its members; in this case, these compensations are subject to the provisions provided for related party transactions (*conventions réglementées*).

Furthermore, pursuant to the provisions of Article L.225-47 of the French *Code de commerce* the Chairman of the Board of Directors may receive compensation, the amount of which is set by the Board of Directors, and such compensation is subject to the legal and statutory provisions applying to related party transactions.

The Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022 decided that (i) each of the independent members of the Board of Directors will receive a compensation for its office and duties in such capacity of €12,500 per year and will be reimbursed for their reasonable expenses incurred in performing their duties and (ii) the other members of the Board of Directors will not receive any attendance fees for their office and duties in such capacity, until a new decision of the shareholders' meeting deciding otherwise. It is anticipated that there will be an average of five board meetings per year.

On 8 March 2022, the Board of Directors decided that Mr. Michael Kloss who will be serving as Chief Executive Officer, will be compensated for his duties. He will receive a fixed compensation of €46,700 per month (it being specified that his compensation due for March 2022, will be equal to €36,000 (*pro rata temporis* from 8 March 2022). No compensation shall be paid before the Listing Date. The compensation which should be due in respect of the periods preceding the Listing Date will be paid together with the compensation due in respect of the month in which the Listing Date takes place, it being specified that in case of failure of the admission to trading, Mr. Michael Kloss will not receive any compensation. In addition, upon the closing of the Initial Business Combination, Mr. Michael Kloss will receive a deferred bonus of €800,000. As of the date of this Prospectus, Mr. Michael Kloss benefits from a "*contrat de mandat social*" with the Company.

Compensation and benefits of the Chief Financial Officer and the Chief Technology Officer

Pursuant to consultancy agreements, Mr. Stefan Berchtold who will be serving as Chief Financial Officer and Mr. Peter Eckenberg who will be serving as Chief Technology Officer, will be compensated for their office and duties in such capacity. They will each receive (i) a fixed monthly fee of €5,000 excluding tax, and (ii) subject to the completion of the Initial Business Combination, a bonus of €100,000 excluding tax.

Exceptional compensation in connection with the completion of the Initial Business Combination

As at the date of this Prospectus, and except for the Founders' Shares and for the compensation of Mr. Michael Kloss referred to above, the Company does not intend to pay any exceptional compensation to the members of the Board of Directors prior to or in connection with the Initial Business Combination.

Share subscription or purchase options and attribution of free shares

As of the date of this Prospectus, no member of the Board of Directors had any share subscription or purchase options.

Share purchase warrants

As of the date of this Prospectus, no member of the Board of Directors holds directly or indirectly any share purchase warrants in the Company.

However, in the framework of a reserved issuance of Founders' Units to be completed simultaneously with the completion of the Offering and as part of the Founders' Order, Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units) and Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) together with eureKARE (it being specified that 40.35% of eureKARE's share capital is held by Mr. Alexandre Mouradian who is also an Initial Founder) will acquire Founders' Warrants and Founders' Market Warrants (see section entitled "*—Dilution—Allocation of the Company's Shares Capital*").

Service contracts with members of the Board of Directors providing for benefits upon termination of employment

As of the date of this Prospectus, the Company has not entered into any services contract with any member of the Board of Directors providing for benefits upon termination of employment.

Pensions, retirement or similar benefits to the Board of Directors members

As of the date of this Prospectus, the Company has not contracted or implemented any pensions plan, retirement plan or similar benefits nor set aside any amounts to the benefit of the members of the Board of Directors of the Company.

Insurance policy for directors' and officers' liability

The Company may subscribe and maintain a policy of directors' and officers' liability insurance for the benefit of Mr. Michael Kloss and the other members of the Board of Directors of the Company, in order to provide insurance against costs, charges, expenses, losses or liabilities suffered or incurred by such persons in the actual or purported discharge of their respective duties, powers and discretions in relation to the Company.

Statement regarding the members of the Board of Directors

Conviction or incrimination

To the best of the Company's knowledge, in the last five years, none of the members of the Board of Directors has been: (i) the subject of any convictions in relation to fraudulent offences or of any official public incrimination and/or sanctions by statutory regulatory authorities (including self-regulating professional organisations), (ii) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of an issuer or (iii) involved, as a member of an administrative, management or supervisory body or a partner, in a bankruptcy, receivership, liquidation proceedings, confiscation or closedown.

Family ties

To the best of the Company's knowledge, none of the members of the Board of Directors, as identified above, have any familial affiliation.

Management's interest and Related Party transactions

Pursuant to the Articles of Association and to Articles L.225-38 and L.225-39 of the French *Code de commerce*, any agreement entered into either directly or through an intermediary, between the Company and one (1) of the

members of the Board of Directors, one (1) of its Shareholders holding more than a fraction of the voting rights greater than ten percent (10%), must be authorised by the Board of Directors.

The same should apply to the agreements in which one of the persons mentioned in the paragraph above has an indirect interest. Prior authorisation is also required regarding agreements entered into between the Company and another firm if one of the members of the Board of Directors is the owner, a partner, a manager, a director, a member of that firm's supervisory board or, more generally, a person in any way in its management.

Such prior authorisation shall apply neither to agreements relating to ordinary transactions conducted under normal conditions, nor to agreements entered into between two companies of which one holds, directly or indirectly, the entirety of the other's share capital, after deducting, as the case may be, the minimum number of Shares necessary to the requirement of Article 1832 of the French *Code civil* or of Articles L.225-1 or L.226-1 of the French *Code de commerce*.

Pursuant to Article L.225-40 of the French *Code de commerce,* the interested person shall inform the Board of Directors as soon as it is aware of an agreement subject to the prior authorisation of the Board of Directors. If it serves in the Board of Directors, it cannot take part in the vote regarding the requested authorisation. The Chairman of the Board of Directors informs the statutory auditors of all the authorised agreements and submits them to the approval of the Shareholders' general meeting. The statutory auditors present a special report with respect to these agreements to the next Shareholders' general meeting, which shall decide on this report. The interested person may not take part in the vote and his shares are not taken into consideration for the calculation of the quorum or of the majority.

Subscription by related parties in the Offering

The Founders will purchase Founders' Units, each consisting of one fully paid ordinary share and one Founders' Warrant, in a reserved issuance that will be completed simultaneously with the completion of the Offering (see section entitled "Related Party Transactions") and eureKARE will purchase 390,000 Founders' Units corresponding to the Overfunding Subscription to cover the Redemption Premium. Besides, if the Extension Clause is exercised, the Founders will subscribe to additional Founders' Units and additional ordinary shares and eureKARE will subscribe to 45,000 additional Founders' Units corresponding to the Overfunding Subscription to cover the Redemption Premium.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units, respectively the "**Founders' Market Shares**" and the "**Founders' Market Warrants**") will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer.

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of Founders' Shares and Market Shares representing 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company or, in case of exercise of the Extension Clause in full, 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company. Of these Founders' Shares and Founders' Market Shares, 50.76% will be held by the Initial Founders and 49.24% by the Cornerstone Investors (assuming no exercise of the extension clause).

As of the date of this Prospectus, apart from Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian,

Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units), Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) and eureKARE, none of the other members of the Board of Directors have informed the Company of their intention to participate in the Offering.

The Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares or of any other Market Shares they may acquire (but not the Cornerstone Investors).

General

Prospective investors should be aware of the following potential conflicts of interest: In the course of their other business activities, members of the Board of Directors may become aware of Business Combination opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular Business Combination opportunity should be presented. As a result of their other business activities, the Founders may have conflicts of interest to the extent that any Business Combination opportunity could fall within the scope of business of other entities with which they are affiliated. Similarly, each of the members of the Board of Directors of the Company are, or may become, engaged in business activities in addition to the Company's which may create conflicts of interest or prevent them from referring certain business opportunities to it. Members of the Board of Directors may have a conflict of interest with respect to evaluating a particular proposed Initial Business Combination if the retention, resignation or removal of any or more of such members were included by a target business or company as a condition to any agreement with respect to such Initial Business Combination.

Provisions relating to conflicts of interest

In order to minimise potential conflicts of interest that may arise from multiple affiliations, from the Listing Date until the earlier of the completion of the Initial Business Combination or the Company's liquidation, the Company will have a right of first review under which if any of the Founders or any of its respective Affiliates contemplates, for the own account of such Founder or Affiliate, a Business Combination opportunity with a target having (a) principal business operations in the biomanufacturing sector mainly in Europe and (b) a Fair Market Value equal at least to the 75% Minimum Threshold (calculated on the date when such Business Combination opportunity is presented to the Company), such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned criteria are cumulative.

To further minimise potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which:

(i) is an Affiliate of or has otherwise received a financial investment, directly or indirectly, from the Founders, the members of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or their Affiliates, and

(ii) the equity stake or financial investment, directly or indirectly, of the relevant Founder, member of the Board of Directors (including, for the avoidance of doubt, the observers of the Company's Board of Directors) or Affiliate (taken individually or together) in such entity exceeds 10% of the share capital of such entity,

(a "**Related Entity**"), unless:

(i) the Company obtains an opinion from an independent expert appointed by the independent members of the Board of Directors at a two-thirds majority confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;

(ii) such transaction has been approved at the Required Majority; and

(iii) when the Initial Business Combination involves the acquisition of more than one entity and at least one of such entities is a Related Entity, the non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

In addition, if a member of the Board of Directors of the Company finds herself/himself in position that would result in a conflict of interest in connection with assessing a potential Initial Business Combination, she/he will not take part to the discussions and vote of the Board of Directors of the Company on such Initial Business Combination.

A budget will be awarded by the Company to the independent members of the Board of Directors to enable them to appoint the above-mentioned independent expert and, as the case may be, external advisers in relation to their assessment of the proposed Initial Business Combination involving a potential conflict of interest. Such independent expert will have to comply with Article 261-1 of the AMF General Regulations in application of Article 261-3 of the AMF General Regulations. Should any of J.P. Morgan or Société Générale be instructed to issue such opinion, specific measures shall be put in place (such as Chinese wall, etc.) in order to limit any potential conflicts of interests.

Employees, Employee shareholding and Profit Sharing Agreements

As of the date of this Prospectus, the Company has no employees.

As of the date of this Prospectus Mr. Michael Kloss, Chief Executive Officer benefits from a "*contrat de mandat social*" with the Company. For more details, please see sections entitled "*Management—Compensation and benefits of Management—Compensation and benefits of Board of Directors members*". In addition, none of eureKARE, or its employees will receive any compensation from the Company.

Employees of eureKARE will intervene in the identification process of a potential Initial Business Combination, in the structuring and the negotiation of the Initial Business Combination process and in its presentation to the independent members of the Board of Directors and, in turn, to the Board of Directors convened to approve the proposed Initial Business Combination.

Accordingly, no employee profit sharing agreement, or employee savings plans have been entered into as of the date of this Prospectus.

PRINCIPAL SHAREHOLDERS

For a description of the principal shareholders, please refer to the section entitled "*—Allocation of the Company's share capital*" above.

eureKARE

EureKARE is a public limited liability company incorporated in Luxembourg.

EureKARE is an investment company focused on financing and developing synthetic biology and microbiome innovation across Europe. EureKARE was founded on 29 December 2020 by Mr. Mouradian and Mr. Howard (co-founder of the British hedge fund Brevan Howard). Each of them holds directly 40.35% of the share capital of eureKARE. EureKARE is championing a new model of start-up creation and development to create a dynamic ecosystem of early and later stage ventures through its network of biotech studios. eureKARE's portfolio currently comprises seven companies, none of which are within the Company's target market and eureKARE has currently no intention to make investments in this sector. More information on eureKARE can be found on its website, at eurekare.eu.

eureKARE is an investment platform supported by several high-net-worth investors and family offices like Mr. Alan Howard, Mr. Alexandre Mouradian (its majors' shareholders) as well as certain family offices (Von Fink, Van der Burg, Monovoukas and Natsis) and managed by a team of ten seasoned individuals. eureKARE was launched in May 2021, with €60 million of capital to finance and build disruptive European biotechnology companies in two cutting-edge fields of research: the microbiome and synthetic biology. eureKARE invests in both new venture and mature companies, both private and public and is also monitoring new patterns and extracting gems from European academic research. It is also seeking to build a pan-European network of AI-backed Biotech studios. eureKARE believes it has a strong track record of quick, agile and transparent investment process and plans to create three to five new ventures and invest in three to five existing companies a year. Its rapidly growing portfolio since its inception in May 2021 includes companies such as Stellate Therapeutics, Coave Therapeutics, NovoBiome, DNAScript, Omne Possible, Gynove and MaßâT.

After the Offering (assuming full exercise of the extension clause), eureKARE will hold 12.01% of the outstanding Shares and voting rights of the Company.

Founders' Lock-up Undertakings

Pursuant to the Underwriting Agreement and the Shareholders' Agreement among Founders, each of the Founders[29] (or Permitted Transferees) will be bound by the following lock-up undertakings:

1) Before completion of the Initial Business Combination:

   (i) the Founders' Shares and the Founders' Warrants will not be transferable. As an exception, eureKARE can transfer Founders' Shares and Founders' Warrants as contemplated under the Promote Transfer, and

   (ii) the Founders' Market Shares and the Founders' Market Warrants will not be transferable. As an exception, the Cornerstone Investors may request that their Founders' Market Shares be redeemed in the context of the Initial Business Combination (in accordance with the mechanisms described in this prospectus);

2) After completion of the Initial Business Combination:

[29] For the avoidance of doubt, as indicated above, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors except for (ii) which concerns the Initial Founders, who are therefore also subject to the lock-up described in this paragraph.

(i) the Ordinary Shares to be issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination; and

(ii) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or exercise of the Founders' Market Warrants will not subject to any lock-up undertaking.

Thoe lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners (see section entitled "Material Contracts—Underwriting Agreement").

Shareholders' Agreement among Founders

The Founders entered into a shareholders' agreement, in the presence of the Company, in order to govern their relationships as shareholders of the Company until the completion of the Initial Business Combination. For more details on this shareholders' agreement, please see "*Related Party Transactions— Shareholders' Agreement among Founders*".

Redemption of Founders' Warrants

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees (see "*Description of the Securities—Founders' Warrants*").

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants.

Promote Transfer

On the Listing Date, immediately after the settlement and delivery of the Offering (and the related transactions) pursuant to a promote transfer agreement entered into on 6 May 2022 (the "**Promote Transfer Agreement**"), eureKARE will sell to VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold (together, the "**Cornerstone Investors**")[30], 2,095,775 of its Founders' Shares, representing 1,047,887 Class A1 Founders' Shares, 523,944 Class A2 Founders' Shares, 523,944 Class A3 Founders' Shares and 249,428 Founders' Warrants (or in case of exercise of the Extension Clause in full, 2,305,353 of its Founders' Shares, representing 1,152,676 Class A1 Founders' Shares, 576,339 Class A2 Founders' Shares, 576,338 Class A3 Founders' Shares Founders' Shares and 274,371 Founders' Warrants) (the "**Promote Transfer**"). The terms "Founders" or "Founder" as used in this Prospectus, shall

[30] The Cornerstone Investors may, in addition to (i) the Units acquired and (ii) the Founders' Shares and Founders' Warrants acquired from eureKARE as part of the Promote Transfer, purchase additional Market Shares, either by placing an order in the Offering or in the aftermarket. These Market Shares will not be subject to any lock-up. If a Cornerstone Investor were to present Market Shares for redemption, a number of Market Shares would be redeemed without Redemption Premium, up to the amount of Market Shares purchased by such Cornerstone Investor through the Founders' Order; any Market Shares presented for redemption exceeding that number, would be redeemed with the Redemption Premium. At the date of the Prospectus, At the date of the Prospectus, Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (i.e., up to €10 million) in the context of the Offering.

include, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them.

The total consideration paid by the Cornerstone Investors to eureKARE for such Founders' Shares was determined on the basis of the average price paid by the Initial Founders (excluding eureKARE) for their Founders' Shares (i.e., €1.20 per Founders' Shares), with no separate value being assigned to the Founders' Warrants for the purpose of this determination. The average price for all of its Founder's Shares is higher (*i.e.,* €2.70) because eureKARE has subscribed to the Founders' Units corresponding to the Overfunding Subscription. eureKARE will therefore realise a loss upon the realisation of the Promote Transfer. eureKARE will be entitled to receive an earn-out payment from the Cornerstone Investors based on the performance of the Ordinary Shares after completion of the Initial Business Combination. Once the Promote Transfer will be completed pursuant to the terms of the Promote Transfer Agreement, the Cornerstone Investors (i) will become party to the shareholders' agreement and be bound by it, except for certain indemnification provisions applicable only to the Initial Founders, that has been entered into by the Initial Founders on 6 May 2022 in presence of the Company and (ii) will be subject to lock-up undertakings and conflict of interest management rules as the Initial Founders.

In entering into the Promote Transfer Agreement, the Cornerstone Investors expect to benefit from the enhanced return on the Founders' Units, in addition to the return they will receive on their Founders' Market Shares. This mechanism was agreed as a condition to their commitment to participate to the Offering through their 13,511,740 euros portion of the Founders' Order. Nonetheless, the Cornerstone Investors also take the risk associated with the low probability of recouping their investment into their Founders' Units in case the Initial Business Combination is not completed and the Company is liquidated, since they come last in the liquidation waterfall. It should also be noted that, by acquiring their Founders' Units from eureKARE immediately after the settlement and delivery of the Offering, the Cornerstone Investors do not, contrary to the Initial Founders, front the costs associated with the preparation of the Offering. Therefore, they do not support any risk should the Offering does not take place. Taking all these elements into account, the Cornerstone Investors have agreed to an earn-out mechanism pursuant to which they will repay to eureKARE part of the return they expect to make as part of their commitment to participate to the Offering. To determine the earn-out amount, the parties compare the price paid by the Cornerstone Investor for the securities acquired through the Promote Transfer (the "**Founders Securities Acquisition Price**") and the price at which the Cornerstone Investor sells such securities (or their value on one of the three calculation dates) (the "**Founders Securities Valuation**"). If the ratio of the Founders Securities Valuation over the Founders Securities Acquisition Price (the "**Founders Securities Multiple**") is equal or superior to 2, then an amount is due under the earn-out mechanism (i.e the earn-out mechanism kicks-in when the Cornerstone Investor's return exceeds 100%). This amount is a percentage of the gross gain realised by the Cornerstone Investor. This percentage increases with the value of the Founders Securities Multiple, from 5% for a multiple equal or superior to 2, up to 20% for a multiple equal or superior to 10. No amount will be due under the earn-out mechanism after one month following the fifth anniversary of the IBC (see section entitled "*—Material Contracts— Promote Transfert Agreement*").

Comparison of the situation of the different shareholders

On the Listing Date, immediately after the settlement and delivery of the Offering, and after completion of the Promote Transfer, the Company's capital will be held by shareholders in different situations:

- The Initial Founders (other than eureKARE), who have fronted the Offering's costs, funded 21.00% of the Founders' At-Risk-Capital (including the Secured Deposit Accounts' Costs Provision and pro forma for the Promote Transfer) and hold Founders' Units and Units;
- eureKARE, who has fronted the Offering's costs, funded 29.00% of the Founders' At-Risk-Capital (including the Secured Deposit Accounts' Costs Provision and pro forma for the Promote Transfer)

and 100% of the Overfunding Subscription, sold to the Cornerstone Investors their Founders' Units and hold Founders' Units and Units;

- The Cornerstone Investors, who have acquired their Founders' units from eureKARE, funded 50.00% of the Founders' At-Risk-Capital (including the Secured Deposit Accounts' Costs and pro forma for the Promote Transfer) and hold Founders' Units and Units; and
- Market Shareholders, who hold Units.

The table below, compares the different situations of these different shareholders in different scenarii. This table is shown for illustrative purposes only and does not constitute, in any manner whatsoever, a commitment of any sort from the Company, the Founders or the Joint Global Coordinators and Joint Bookrunners on the returns that can be expected from the different types of securities issued by the Company:

	INITIAL FOUNDERS EXCEPT EUREKARE	**EUREKARE**	**CORNERSTONE INVESTORS**	**MARKET SHAREHOLDERS (INCLUDING MARKET SHARES OF INITIAL FOUNDERS, EUREKARE AND CORNERSTONE INVESTORS)**
INVESTMENT PRE IPO	• €0.01 per ordinary share issued at incorporation of the Company • Total amount invested: €7,853.13	• €0.01 per ordinary share issued at incorporation of the Company • Total amount invested: €33,176.87 (including ordinary shares transferred to the Cornerstone Investors)	• N.A.	• N.A.
INVESTMENT AT IPO	• €10.00 per Founders Units • Average subscription price of €1.20 per share for Founders Shares • Total amount invested in Founders Shares: €1,065,630.00, (€1,172,975.31 in case of exercise of the extension clause) composed of: - In Founders Units €1,065,630.00 (€1,172,190.00 in case of exercise of the extension clause) - In additional ordinary shares in case of exercise of the extension clause: €785.31	• 10€ per Founders Units • Average subscription price of €2.70 for Founders Shares, ratio being impacted by the subscription of Founders' Units to cover the payment of the Redemption Premium • Total amount invested in Founder Shares: €5,410,090.00, (€5,952,571.34 in case of exercise of the extension clause) composed of: - In Founders Units €5,410,090.00 (€5,951,100.00 in case of exercise of the extension clause) • In additional ordinary shares in case of exercise of the extension clause: €1,471.34 -	• Repurchase of Founders Shares A1, A2, A3 from eureKARE • Average investment price of €1.20 per share for Founders Shares, same as the Initial Founders (except eureKARE) Total amount invested: €2,494,280.00, (€2,745,556.35 in case of exercise of the extension clause)	• €10.00 per Market Unit • Total amount invested: €165,000,000 in Market Shares in case of exercise of the extension clause • Of which 20,000,000 of Founders Market Shares: - €2,208,000 coming from Initial Founders - €4,280,260 coming from eureKARE - €13,511,740 coming from Cornerstone Investors
Post IPO, NO IBC (Liquidation)	• C. €0.00 assuming that all the Founders' At-Risk Capital has been spent			

				• €10.30 per Market Share (only for market shareholders, not for cornerstone investors) • For the initial Founders eureKARE and the Cornerstone Investors, €10.00 per Market Share	
Post IPO AND IBC	**TRADING SHARE PRICE OF €10**	• €10.00 per ordinary share • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares	• €10.00 per ordinary share owned by eureKARE • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares • Plus an earn-out of €0.55 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (based on 50% of the promote)	• €10.00 per ordinary share owned by Cornerstone Investors • 50% of the initial promote granted (Founders shares A1) and converted in ordinary shares • Less an earn-out of €0.55 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (i.e. a net amount of €9.45 per share)	• €10.00 per Market Share • €10.30 in case of decision to have redeem their Market Shares for Market Shareholders only
	TRADING SHARE PRICE OF €12	• €12.00 per ordinary share • 75% of the initial promote granted (Founders shares A1, A2) and converted in ordinary shares • Warrants in the money (exercise price at €11.50)	• €12.00 per ordinary share owned by eureKARE • 75% of the initial promote granted (Founders Shares A1, A2) and converted in ordinary shares • Plus an earn-out of €1.31 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (based on 75% of the promote) • Warrants in the money (exercise price at €11.50)	• €12.00 per ordinary share owned by Cornerstone Investors • 75% of the initial promote granted (Founders shares A1, A2) and converted in ordinary shares • Less an earn-out of €1.31 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (i.e. a net amount of €10.69 per share) • Warrants in the money (exercise price at €11.50)	• €12 per Market Share • Warrants in the money (exercise price at €11.50)
	TRADING SHARE PRICE OF €14	• €14.00 per ordinary share • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Warrants in the money (exercise price at €11.50)	• €14.00 per ordinary share owned by eureKARE • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Plus an earn-out of €2.44 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (based on 100% of the promote) • Warrants in the money (exercise price at €11.50)	• €14.00 per ordinary share owned by Cornerstone Investors • 100% of the initial promote granted (Founders shares A1, A2, A3) and converted in ordinary shares • Less an earn-out of € 2.44 per ordinary share transferred to the Cornerstone Investors, paid by the Cornerstone Investors to eureKARE (i.e. a net amount of. €11.56 per share) • Warrants in the money (exercise price at €11.50)	• €14 per Market Share • Warrants in the money (exercise price at €11.50)

- The structure of the IBC (amount, part of Market Shares redeemed, additional funds raised (PIPE)) has no impact of the assets of a shareholder remaining at the Company's capital
- Warrants with same financial characteristics will be allocated to all shareholders (with the exception of subscribers to ordinary shares).
- Two Market Warrants will entitle their holder to subscribe for one Ordinary Share with a nominal value of €0.01 (except in case of adjustments).

*Assuming allocation in full of the Founders' Orders

Note: Earn-out calculated on the Third Triggering Date

The table below sets forth the amount invested by the Founders in euros.

	Amounts invested by the Founders (in €)					
	Founders' Shares (without extension clause)	**Founders' Market Shares (without extension clause)**	**Total (without extension clause)**	**Founders' Shares (with extension clause)**	**Founders' Market Shares (with extension clause)**	**Total (with extension clause)**
Initial Founders						
eureKARE	5,424,803.40 €	4,280,260 €	9,705,063.40 €	5,967,284.74€	4,280,260.00 €	10,247,544.74 €
Michael Kloss	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Gérard Le Fur	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Alexandre Mouradian	325,299.74 €	690,000.00 €	1,015,299.74 €	357,827.71 €	690,000.00 €	1,047,827.71 €
Christophe Jean	32,527.97 €	0.00 €	32,527.97 €	35,781.77 €	0.00 €	35,781.77 €
Hubert Olivier	32,527.97 €	69,000.00 €	101,527.97 €	35,781.77 €	69,000.00 €	104,781.77 €
Rodolphe Besserve	32,527.97 €	69,000.00 €	101,527.97 €	35,781.77 €	69,000.00 €	104,781.77 €
Cornerstone Investors						
VTT Fund Ltd	1,102,108.27 €	5,926,390.00€	7,028,498.27 €	1,212,318.10 €	5,926,390.00 €	7,138,708.10 €
Aroma Health AG	787,234.47 €	4,233,130.00€	5,020,364.47 €	865,962.92 €	4,233,130.00 €	5,099,092.92 €
Lagfin S.C.A. , Lussemburgo, succursale di Paradiso[(1)]	401,480.08 €	2,158,890.00€	2,560,370.08 €	441,625.09 €	2,158,890.00 €	2,600,515.09 €
JAM Invest Sàrl	157,446.89 €	846,630.00 €	1,004,076.89 €	173,192.58 €	846,630.00 €	1,019,822.58 €
Jacques Lewiner	31,491.38 €	169,330.00 €	200,821.38 €	34,644.52 €	169,330.00 €	203,974.52 €
Guillaume Destison	23,613.54 €	126,990.00 €	150,603.54 €	25,970.89 €	126,990.00 €	152,960.89 €
Stephan Berchtold	9,368.84 €	50,380.00 €	59,748.84 €	10,305.72 €	50,380.00 €	60,685.72 €
Total	**9,011,030.00 €**	**20,000,000.00 €**	**29,011,030.00€**	9,912,133 €	20,000,000.00 €	**29,912,133 €**

Notes:

(1) Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1,000,000 additional Market Shares (*i.e.,* up to €10,000,000) in the context of the Offering.

RELATED PARTY TRANSACTIONS

Subscription of Founders' Shares and Founders' Warrants and Market Shares and Market Warrants by the Founders

Simultaneously with the completion of the Offering, the Founders will subscribe 507,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "**Founders' Units**") at a price of €10.00 per Founders' Unit, each consisting of one fully paid ordinary share and one Founders' Warrant (*bon de souscription d'action ordinaire de la Société rachetable*) (a "**Founders' Warrant**") and eureKARE will subscribe to 390,000 additional Founders' Units at a price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription to cover the Redemption Premium).

The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will subscribe up to (i) 44,700 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 410,300 additional ordinary shares at a price of €0.01 per ordinary share and (b) eureKARE will subscribe up to 45,000 additional Founders' Units price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium).

Each of the 4,103,000 Ordinary Shares directly or indirectly held by the Founders on the date of this Prospectus and each of the additional 410,300 additional Ordinary Shares subscribed by the Founders if the Extension Clause is exercised in full, will be converted into one Founders' Share on the Listing Date

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

On the Listing Date, the ordinary shares directly and indirectly held by each of the Founders, including the ordinary shares underlying the Founders' Units, will be converted into Founders' Shares as follows:

- 50% of the ordinary shares held by each Founder will be converted into the same number of Class A1 Founders' Shares (as defined below), each Class A1 Founders' Share being convertible into one (1) Ordinary Share of the Company upon completion of the Initial Business Combination;
- 25% of the ordinary shares held by each Founder will be converted into the same number of Class A2 Founders' Shares (as defined below), each Class A2 Founders' Share being convertible into one (1) Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00; and
- 25% of the ordinary shares held by each Founder will be converted into the same number of Class A3 Founders' Shares (as defined below), each Class A3 Founders' Share being convertible into one (1) Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00 (this staggered conversion of the Founders' Shares into Ordinary Shares following the completion of the Initial Business Combination, the "**Promote Conversion Schedule**").

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions:

- If the Extension Clause is not exercised, 5,000,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company, or
- If the Extension Clause is exercised, 5,500,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company.

Founders' Lock-up Undertakings

Pursuant to the Underwriting Agreement and the Shareholders' Agreement among Founders, each of the Founders[31] (or Permitted Transferees) will be bound by the following lock-up undertakings:

1) Before completion of the Initial Business Combination:

   (i) the Founders' Shares and the Founders' Warrants will not be transferable. As an exception, eureKARE can transfer Founders' Shares and Founders' Warrants as contemplated under the Promote Transfer, and

   (ii) the Founders' Market Shares and the Founders' Market Warrants will not be transferable. As an exception, the Cornerstone Investors may request that their Founders' Market Shares be redeemed in the context of the Initial Business Combination (in accordance with the mechanisms described in this prospectus);

2) After completion of the Initial Business Combination:

   (i) the Ordinary Shares to be issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination; and

   (ii) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or exercise of the Founders' Market Warrants will not subject to any lock-up undertaking.

The lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners (see section entitled "(see section entitled "*Material Contracts—Underwriting Agreement*").

Shareholders' Agreement among Founders

The Founders entered into a shareholders' agreement, in the presence of the Company.

This shareholders' agreement which governs the relationships of the Founders in their capacities as shareholders of the Company, does not aim to establish a common policy (action de concert) with regard to the Company

[31] For the avoidance of doubt, as indicated above, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors, who are therefore also subject to the lock-up described in this paragraph.

within the meaning of Article L.233-10 of the French *Code de commerce* and accordingly the Founders do not and shall not act in concert with respect to the Company.

The main provisions of this shareholders' agreement are summarised below.

- Any transfer of their Founders' Shares or Founders' Warrants (as the case may be authorised under the lock-up undertakings described under "*Material Contracts—Underwriting Agreement*") to a transferee that is not a party to the shareholders' agreement shall be subject to such transferee executing an adherence agreement pursuant to which it agrees to be bound by, and become a party to, the shareholders' agreement.

- Transfer of Founder's Shares or Founders' Warrants to an Affiliate authorised under the terms of the lock-up undertakings described under "*Material Contracts—Underwriting Agreement*", are subject to such Affiliate entering into an adherence agreement as described above and remaining an Affiliate of the transferor Founder – failing which, such Affiliate shall immediately transfer back all of its Founders' Shares, Founders' Market Shares or Founders' Warrants and/or Founders' Market Warrants to the transferor Founder and shall immediately be deprived from its rights under the agreement but shall remain liable for any of its obligations hereunder. Any Founder having transferred all or part of its Founders' Shares, Founders' Market Shares or Founders' Warrants and/or its Founders' Market Warrants to an Affiliate shall be jointly and severally liable with the Affiliate for the compliance of this undertaking.

- The Founders agree that, subject to a two-thirds majority decision (based on the number of Founders shares) and to the consent of the Joint Global Coordinators and Joint Bookrunners, they may amend the terms and conditions of the lock-up undertakings described under "*Material Contracts—Underwriting Agreement*" and that such amendment would be binding on all Founders, including any Founder having voted against such amendment.

- The Founders agree that existing Founders' Shares, Founders' Market Shares, Founders' Warrants or Founders' Market Warrants may be transferred (subject to the lock-up undertakings described under "*Principal Shareholders—Founders' Lock-up Undertakings"*, including agreeing to such undertaking) to any third parties involved in, or in the context of, the Initial Business Combination, if agreed by the Founders at a two-thirds majority decision (based on the number of Founders' Shares) and, then, all Founders being treated *pari passu*. Such transfer shall be done at a price as decided by the Founders at a two-thirds majority decision. Such transferee shall also enter into an adherence agreement as described above.
- The shareholders' agreement includes the provisions regarding conflicts of interest described in "*Management—Provisions relating to conflicts of interest*".

- In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders.

The shareholders' agreement has been entered into for a contractual term ending on the earlier of (i) the Initial Business Combination Completion Date and (ii) the Initial Business Combination Deadline.

Agreement on the assumption of eureKARE's costs (*Convention de prise en charge des frais*)

On 6 May 2022, the Company entered into an agreement on the assumption of eureKARE's costs related (i) to the recruitment of a chief executive officer and (ii) invoices paid to Michael Kloss as a consultant in particular in regard to the preparation and constitution of a SPAC in the fields of biomanufacturing and CDMOs in Europe amounting to €140,199.41.

Agreement on the transfer of eureKARE's intellectual property rights

On 6 May 2022, the Company entered into an agreement with eureKARE aiming to the transfer by eureKARE to the Company of (i) the "eureKING" trade mark registered in the United Kingdom and in the European Union and (ii) the domain names eureking.eu, eureking.fr and eureking.com, amounting to €10,251.54.

THE OFFERING

Offering's total amount:	€150,000,000 subject to increase to up to €165,000,000 in case of full exercise by the Company of the Extension Clause granted to the Company within the limits of the authorisation set under the 19th resolution of the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022 (the "**Extension Clause**").
Number of Units offered:	Up to 15,000,000 Market Shares and up to 15,000,000 Market Warrants, in the form of up to 15,000,000 Units each consisting of one Market Share and one Market Warrant each, subject to increase to up to 16,500,000 Units if the Extension Clause is exercised in full.
Offering price:	€10.00 per Unit.
Offer period:	Opening of offer period: Expected to be on 9 May 2022. End of offer period: Expected to be on 10 May 2022, at 5:00 p.m. CET. The offer period may be shortened or extended without prior notice at any time. If the offer period is shortened or extended, the new date of settlement-delivery and the new Listing Date will be made public in a press release issued by the Company and a notice issued by Euronext Paris.
Targeted investors:	The issuance of the Market Shares and the Market Warrants, and therefore the Offering, is reserved to, pursuant to article L.225-138 of the French Code de commerce, qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of the Prospectus Regulation or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, and who belong to one of the following three targeted categories: 1) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or 2) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, *i.e.,* (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros; or 3) investors in Units who are otherwise investing in Founders' Units.
Suspension or revocation of the Offering:	The Offering may be cancelled or suspended at the Company's option at any time prior to the execution of the Underwriting Agreement. If the Offering is cancelled or suspended, the Company will publish a press release as well as a notice on Euronext Paris announcing such cancellation or suspension. If the conditions set forth in the Underwriting Agreement are not met or waived, the Offering will be terminated.

Subscription process:	The Joint Global Coordinators and Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of the Prospectus until 10 May 2022, unless the offer period is shortened or extended. Indications of interest may be withdrawn at any time on or prior to the end of the offer period. Investors will be notified by the Joint Global Coordinators and Joint Bookrunners of their allocations of Units and the settlement arrangements in respect thereof prior to commencement of trading on the Euronext Professional Segment.
Results of the Offering:	Results of the Offering (including the total amount of the Offering) are expected to be announced on 10 May 2022, unless the offer period is shortened or extended. The announcement will be made public through a press release.

Expected Timetable

6 May 2022	AMF's approval of the Prospectus
9 May 2022	Press release announcing the Offering
	Offer period opens
10 May 2022	Offer period closes (unless the offer period is shortened or extended).
10 May 2022	Determination of final number of Units to be issued in the Offering.
	Potential exercise of the Extension Clause.
	Execution of the Underwriting Agreement.
	Press release announcing the results of the Offering and the Listing Date.
12 May 2022	Settlement and delivery of the Market Shares and the Market Warrants underlying the Units.
	Settlement and delivery of the ordinary shares and the Founders' Warrants underlying the Founders' Units.
	The Market Shares and the Market Warrants underlying the Units detach and start trading separately on the lines "KINGS" and "KINGW"
	Automatic conversion of all outstanding ordinary shares into Founders' Shares in accordance with the Promote Conversion Schedule.
	Promote Transfer

Possibility of reducing the size of the Offering

Should demand prove to be insufficient, the share capital increase contemplated under the Offering through the issuance of the Market Shares underlying the Units may be limited to the subscriptions received, provided that these reach at least 75% of the amount of the issue initially planned.

Minimum amount of subscription

The minimum subscription amount in the context of the Offering has been set to €50,000.

Subscription by related parties in the Offering

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

The Initial Founders have irrevocably undertaken not to request the redemption of their Founders' Market Shares or of any Market Shares they may acquire (but not the Cornerstone Investors).

Stabilisation

No stabilisation activity will be conducted in connection with the Offering.

Financial intermediaries

J.P. Morgan SE ("**J.P. Morgan**") and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners of the Offering.

DESCRIPTION OF THE SECURITIES

This section summarises material information concerning the Units, the Market Shares and the Market Warrants underlying the Units, the Founders' Units, the Founders' Shares and the Founders' Warrants, together with material provisions of the French *Code de commerce* and of the Company's Articles of Association, which were adopted by the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022 and will be in effect on the Listing Date.

This summary does not purport to be complete and is qualified in its entirety by reference to applicable provisions of the French *Code de commerce*, to the full Articles of Association in effect on the Listing Date and to the decisions of the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022.

General

The name of the Company is eureKING. The Company was incorporated on 21 March 2022 as a limited liability corporation (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) governed by French law, and is registered with the Trade and Commercial Register of Paris under number R.C.S. 911 610 517. The registered office of the Company is located at 128 rue la Boétie, 75008 Paris, France. Its legal entity identifier ("**LEI**") is 96950078TLFWTM2QE234. The duration of the Company is 99 years as from its incorporation. Contact details of the Company are as follows: website www.eureking.com, being specified that the information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Pursuant to Article 2 of the Company's Articles of Association, the corporate purpose of the Company is, in France and in all countries:

(i) The exercise, directly or indirectly (including by way of direct or indirect acquisition of equity interests), of all activities in biomanufacturing sector in Europe;

(ii) the direct or indirect acquisition of equity interests in any commercial, industrial or financial companies or other legal entities of any kind and of any corporate purpose, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above;

(iii) the financing by any means of these operations; the use of borrowings and the granting of intra-group loans, guarantees or sureties, necessary to the achievement of the Company's purposes;

(iv) the management of its equity interests;

(v) the sale of its equity interests;

(vi) the provision of advices and assistance, particularly in technical, administrative, accounting, financial or management matters; and

(vii) more generally, any financial, commercial, industrial, civil, movable or immovable transactions that may be directly or indirectly related to any of the above-mentioned purposes or to any other similar or related purposes, likely to promote directly or indirectly the achievement of the Company's purposes, its expansion, its development or its corporate assets.

The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds

or otherwise assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities in accordance with French law. The Company may carry out any commercial, industrial, financial, real estate or intellectual property activities which it may deem useful in accomplishment of these purposes. However, as described in this Prospectus, it is the Company's aim to acquire companies or operating businesses with principal operations in the biomanufacturing sector mainly in Europe through the Initial Business Combination.

Units

Each Unit (*action de préférence stipulée rachetable assortie d'un bon de souscription d'action ordinaire de la Société rachetable*) shall consist of one fully paid Market Share (*Action B*) and one Market Warrant (*bon de souscription d'action ordinaire de la Société rachetable*). Two Market Warrants shall give their holder the right to subscribe for one new Ordinary Share, for an overall exercise price of €11.50 per Ordinary Share, pursuant to the terms described herein. The Units shall be offered at a per Unit price of €10.00. Of the €10.00 per Unit, €0.01 represents the nominal subscription price per Market Share and €9.99 represents the share premium. The Market Shares and the Market Warrants offered in the Offering shall be allotted in the form of Units. Consequently, investors can only subscribe to purchase Units in the Offering.

The Market Shares may be held by Market Shareholders in bearer form (*au porteur*) or in pure or administered registered form (*au nominatif pur* or *administré*), it being specified that Redeeming Market Shareholders will be required to hold the Market Shares they wish to be redeemed in pure registered form (*forme nominative pure*) from the date they request such redemption until it takes place.

The Company has applied for admission of the Market Shares and of the Market Warrants to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris. Starting on the Listing Date, which is expected to be 12 May 2022, all of the Company's Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines named respectively "KINGS" and "KINGW".

The Market Shares and the Market Warrants shall be governed by French law, as described below, and shall be subject to certain transfer restrictions. See section entitled "*—U.S. Transfer Restrictions.*"

The Company has also applied for admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued upon (i) conversion of the Market Shares and Founders' Shares and (ii) exercise of the Market Warrants and Founders' Warrants.

Shares

General

As of the date of this Prospectus, the Company's share capital amounts to €41,030, represented by 4,103,000 fully-paid ordinary shares, all of the same class, with a nominal value of €0.01 per ordinary share.

The Company's Articles of Association, as in effect on the Listing Date, shall provide for four classes of Shares:

(i) the class A1 shares (*Actions A1*), having a nominal value of €0.01, each convertible into one Ordinary Share of the Company upon completion of the Initial Business Combination (the "**Class A1 Founders' Shares**");

(ii) the class A2 shares (*Actions A2*), having a nominal value of €0.01, each convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume

weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00 (the "**Class A2 Founders' Shares**");

(iii) the class A3 shares (*Actions A3*), having a nominal value of €0.01, each convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00 (the "**Class A3 Founders' Shares**", and together with the Class A1 Founders' Shares and the Class A2 Founders' Shares, the "**Founders' Shares**"); and

(iv) the class B redeemable shares (*Actions B*), having a nominal value of €0.01 (the "**Market Shares**").

In connection with the Offering, and assuming full subscription thereof, the Company shall issue 15,000,000 Market Shares, or, if the Extension Clause is exercised in full, up to 16,500,000 Market Shares.

Simultaneously with the completion of the Offering, the Founders will subscribe 507,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant, for a price of €10.00 each (€5,070,000 in the aggregate) and eureKARE will subscribe to 390,000 additional Founders' Units for a price of €10.00 each (€3,900,000 in the aggregate) (corresponding to the Overfunding Subscription (as defined below) to cover the Redemption Premium (as defined below)). The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will subscribe up to (i) 44,700 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 410,300 additional ordinary shares at a price of €0.01 per ordinary share and (b) eureKARE will subscribe up to 45,000 additional Founders' Units at a price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Further to the completion of the above transactions, each of the ordinary shares directly or indirectly held by the Founders, including the ordinary shares underlying the Founders' Units, will be converted into Founders' Shares on the Listing Date as follows:

(i) 50% of the ordinary shares held by each Founder will be converted into the same number of Class A1 Founders' Shares;

(ii) 25% of the ordinary shares held by each Founder will be converted into the same number of Class A2 Founders' Shares; and

(iii) 25% of the ordinary shares held by each Founder will be converted into the same number of Class A3 Founders' Shares

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions:

- If the Extension Clause is not exercised, 5,000,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company, or

- If the Extension Clause is exercised, 5,500,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 34.09% (25.00% and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company.

Common rights for all classes of Shares

Each Share shall be entitled to participate and vote at general meetings under the conditions provided by applicable French laws and regulations and by the Articles of Association. For a description of the rules governing general meetings of shareholders and voting rights at such meetings, see "*Additional Information– Shareholders' Meetings and Voting Rights*".

Any Shareholder shall have the right to be informed on the Company's operations and to obtain disclosure of certain corporate documents at the times and in the conditions provided by applicable French laws and regulations.

Shareholders shall only bear the Company's losses up to the amount of their contributions.

Shares not representing capital

Not applicable.

Pledges over the Shares

In order to finance part of its investment into the Company, eureKARE has entered, prior to the date of this Prospectus, into a loan agreement with Société Générale. The loan is for an amount of €3,9 million, bears interest at EURIBOR plus a margin and is repayable in full in fine. Its term is 18 months. It is secured by a pledge by eureKARE to the benefit of Société Générale, of 100% of its Founders' Shares and Founders' Market Shares and, upon conversion thereof, or exercise of its Founders' Warrants and Founders' Market Warrants, 100% of its Ordinary Shares (the "**eureKARE Pledge**"). eureKARE has no other significant financial liabilities.

Treasury Shares, own Shares and Share buyback programs

As of the date of this Prospectus, the Company does not hold any of its own Shares and no Shares in the Company are held by a third party on the Company's behalf.

Share Equivalents

As of the date of this Prospectus, the Company has neither granted any stock options nor decided to implement any free allotment of shares.

Information about the Terms of any Acquisition Rights or Obligations over Authorised but Unissued Capital

Not applicable.

Information about the Share Capital of any Group Entity which is under Option or Agreed to be put under Option

Not applicable.

Market Shares

General

No Market Shares are outstanding as of the date of this Prospectus.

Shortly prior to admission to listing of the Market Shares and the Market Warrants on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (assuming full subscription of the Offering and no exercise of the Extension Clause), 15,000,000 Units consisting of 15,000,000 Market Shares

and 15,000,000 Market Warrants shall be issued. If the Extension Clause is exercised in full, 16,500,000 Units consisting of 16,500,000 Market Shares and 16,500,000 Market Warrants shall then be issued.

Market Shares shall be preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L.228-11 *et seq.* of the French *Code de commerce*, the rights and obligations of which shall be defined in the Articles of Association in effect on the Listing Date, as described in this section.

The issue of the Market Shares shall be done in euros (€).

The Market Shares shall start trading under ISIN FR0014009ON9 on the Listing Date. No request to admission for trading on another market has been made nor is it foreseen as of the date of this Prospectus.

In accordance with French law, ownership rights of the Market Shareholders shall be represented by book entries instead of security certificates. As from their issuance, and subject to restrictions relating to the redemption of Market Shares by the Company as described below, Market Shares may be freely transferred through account-to-account transfers. For more details on rules relating to the form, holding and transfer of the Market Shares, see section entitled "*—Book-Entry, Delivery and Form*".

Each Market Share shall benefit from a preferential subscription right to securities of the same class. Each Market Share shall entitle to one vote at the shareholders' meetings.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

Rights and obligations attached to the Market Shares

Each Market Share shall give the right to participate and vote at the special meetings (*assemblées spéciales*) of the Market Shareholders under the conditions provided by applicable French laws and regulations and by the Articles of Association.

Any change in the rights attached to the Market Shares shall be submitted for approval at a special meeting of the Market Shareholders, under the conditions set by the applicable French laws and regulations.

Decisions of the special meeting of the Market Shareholders shall be taken by a majority of two-thirds of the votes validly cast by the Market Shareholders who are present or represented.

For a description of the rules governing special meetings and voting rights at such meetings, see section entitled "*Additional Information—Shareholders' Meetings and Voting Rights*".

Right to a share of the liquidation proceeds in the event of winding-up of the Company

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Market Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus according to the following order of priority:

(i) repayment of the nominal value of each Market Share;

(ii) (after repayment of the nominal value all the Founders' Shares to the holders of the Founder's Shares) distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount

per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.,* €9.99),

(iii) payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium, and

(iv) (after repayment (to the extent not repaid through the repayment of the nominal value of all the Founder's Shares as described above) of the Founders' At-Risk Capital to the holders of the Founders' Shares) the distribution, if any, of the liquidation surplus balance in equal parts between the Market Shares and the Founders' Shares, as provided in the Articles of Association.

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. All the Founders have already informed the Company of their decision to forgo their Redemption Premium.

Redemption of Market Shares by the Company in connection with the completion of the Initial Business Combination

In accordance with the provisions of the Articles of Association and consistent with paragraph III of Article L. 228-12 of the French Code de commerce, as from the approval of the Initial Business Combination by the Board of Directors at the Required Majority, the redemption of the Market Shares shall be implemented under the following terms.

The redemption of the Market Shares by the Company requires the following cumulative conditions to be fulfilled:

1. The Initial Business Combination shall have been approved by the Board of Directors at the Required Majority.

2. Following the favorable vote of the members of the Board of Directors adopted at the Required Majority, the Company must publish on its website (www.eureking.com) a notice (the "**IBC Notice**"), describing the Initial Business Combination to the shareholders and the market.

3. Each Market Shareholder will then have a 30 calendar day period following the day of the IBC Notice (the "**Redemption Notice Deadline**") to inform the Company that it wishes to have all or part of its Market Shares repurchased by the Company in accordance with the provisions of the Articles of Association. Within three Business Days following the expiry of this 30 calendar day period, the Company will publish a notice making public the number of Market Shares that have been tendered for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares tendered for redemption requires the setting up of additional financing to complete the Initial Business Combination.

4. Each Redeeming Market Shareholder must:

a) have notified the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Chairman of the Board of Directors (with a copy to the Chief Executive Officer) or by electronic telecommunication to the address specified in the IBC Notice, no later than the 30th calendar day following the day of the IBC Notice (the postmark or the date on which the

electronic telecommunication is sent shall apply), its intention to have all or part of its Markets Shares redeemed;

b) have put into pure or administrative registered form (*forme nominative pure ou administrée*), no later than the 30th calendar day following the day of the IBC Notice, all the Market Shares that it requests to have redeemed and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company;

c) have had full and entire ownership, on the 30th calendar day following the day of the IBC Notice and until the date of redemption of the Market Shares by the Company, of the Market Shares it requests to have redeemed;

d) have put its Market Shares exclusively into pure registered form (*forme nominative pure*) no later than two business days before the Initial Business Combination Completion Date, and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company;

it being specified that only the Market Shares owned by a Redeeming Market Shareholder having complied strictly with the conditions described above will be redeemed.

5. The Initial Business Combination must have been completed at the latest on the Initial Business Combination Deadline.

If the proposed Initial Business Combination if the Initial Business Combination is not completed for any reason whatsoever, no Market Shares will be redeemed by the Company.

The Founders' Shares held by the Initial Founders are not redeemable and neither the Initial Founders nor the members of the Board of Directors will be entitled to request the redemption of their Founders' Market Shares or of any other Market Shares they may acquire.

The Cornerstone Investors will be entitled to request the redemption of their Founder's Market Shares or of any other Market Shares they may acquire. It should be noted that the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share.

Redemption premium

Redeeming Market Shareholders are entitled to a redemption premium in addition to a redemption amount of €10.00 per Market Share (the "**Redemption Premium**"). In case of liquidation of the Company if it fails to complete the Initial Business Combination by the Initial Business Combination Deadline, all Market Shareholders will (subject to the limitations detailed in the prospectus) receive, in addition to the repayment of the nominal of each Market Share, a portion of the liquidation surplus up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99), plus the Redemption Premium. The Redemption Premium is equal to €0.30 per Market Share. The proceeds from the purchase by eureKARE of 390,000 Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), will be set aside to cover the payment of the Redemption Premium (the "**Overfunding Subscription**").

The Redemption Premium is calculated on the basis of €130,000,000 (or €145,000,000 if the Extension Clause is exercised in full) assuming (i) allocation in full of the Founders' Order (which amounts to €20,000,000) and (ii) the Founders' decision to forgo their Redemption Premium.

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Company has already been informed of the decision

to forgo their Redemption Premium by (i) the Cornerstone Investors which, if they were to decide to redeem their Market Shares, will therefore receive a redemption price of €10.00 per Market Share and (ii) all the Founders in case of liquidation.

Implementation of redemption

The redemption of the Market Shares is completed by the Company no later than the 30th calendar day following the completion date of the Initial Business Combination (the "**Initial Business Combination Completion Date**"), or on the following business day if such date is not a business day. The Board of Directors sets the precise date for such redemption and completes such redemption within the above-mentioned deadline, with the option of sub-delegation under the conditions set by the applicable French laws and regulations, after having acknowledged that all the above-described conditions for such redemption have been met.

The redemption price of a Market Share is equal to €10.00 plus the Redemption Premium (it being specified that the Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company; the Cornerstone Investors have already informed the Company of their decision to forgo their Redemption Premium and will therefore, if they were to decide to redeem their Market Shares, receive a redemption price of €10.00 per Market Share). This redemption price corresponds to the fraction of the gross proceeds of the Offering and the Overfunding Subscription which shall be deposited in the Secured Deposit Accounts, *i.e.,* 100.00%, divided by the number of Market Shares underlying the Units subscribed in the Offering. All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption through a decrease of the Company's share capital under the terms and conditions set by the applicable French laws and regulations, including in particular the provisions of Article L.228-12-1 of the French *Code de commerce*. The Board of Directors acknowledges the number of Market Shares redeemed and cancelled and amends the Articles of Association accordingly.

The amount corresponding to the total redemption price of Market Shares redeemed by the Company is charged first on the share capital up to the amount of the share capital decrease mentioned in the previous paragraph and then, for the balance, on distributable amounts (within the meaning of Article L.232-11 of the French *Code de commerce*), in accordance with the applicable French laws and regulations. For more details, see section entitled "*Use of Proceeds*".

The terms and conditions for the redemption of Market Shares by the Company, as described above, shall be recalled at the time of the IBC Notice.

Pursuant to the Articles of Association, the share capital decrease cannot undermine the equality of Shareholders, it being specified that the redemption of Market Shares under terms and conditions set in the Articles of Association can only be completed *vis-à-vis* Market Shareholders who are in the same situation in accordance with the provisions of paragraph 5 of Article L.228-12 III of the French *Code de commerce*.

In any event, Redeeming Market Shareholders are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of its Market Shares by the Company as described above, each Redeeming Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to the Founders. No obligation to redeem the Market Shares of a Redeeming Market Shareholder is incumbent on the Company if it appears, on the redemption date of the Market Shares set by the Board of Directors, that such Redeeming Market Shareholder has transferred in the meantime the full ownership of its Market Shares. All the Market Shares transferred by a Redeeming Market Shareholder as described above will be automatically and as of right converted into Ordinary Shares by reason only and as a result of such transfer, with effect as from the date of such transfer. Such conversion into Ordinary Shares of its Market Shares will require no payment by the Redeeming Market Shareholder.

The redemption of the Market Shares held by a Redeeming Market Shareholder does not trigger the redemption of the Market Warrants held by such Redeeming Market Shareholder. Accordingly, Redeeming Market Shareholders whose Market Shares are redeemed by the Company will retain all rights to any Market Warrants that they may hold at the time of redemption. Further, the shareholders of the Company may decide to extend the 15 months term of the Initial Business Combination Deadline by amending by-laws of the Company (including the terms and conditions of the Market Shares and of the Founders' Shares). Such occurrence, and the vote of the Market Shareholders at the corresponding necessary special meeting of the holders of Market Shares, will have no bearing on their capacity to request the redemption of their Market Shares should an IBC Notice be published thereafter.

Without prejudice to the provisions relating to the Company's liquidation, no obligation to redeem the Market Shares is incumbent on the Company if the Initial Business Combination which was approved by Board of Directors at the Required Majority is ultimately not completed.

Purchases and sales register

The Company shall maintain a purchases and sales register of the Market Shares in accordance with the applicable French laws and regulations.

Founders' Shares

General

No Founders' Shares are outstanding as of the date of this Prospectus. As of such date, the Company's share capital amounts to €41,030, represented by 4,103,000 fully-paid ordinary shares, all of the same class, with a nominal value of €0.01 per ordinary share, which are fully held by the Founders.

Simultaneously with the completion of the Offering, the Founders will subscribe 507,000 Founders' Units consisting of one fully paid ordinary share and one Founders' Warrant, for a price of €10.00 each (€5,070,000 in the aggregate) and eureKARE will subscribe to 390,000 additional Founders' Units for a price of €10.00 each (€3,900,000 in the aggregate) (corresponding to the Overfunding Subscription to cover the Redemption Premium). The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will subscribe up to (i) 44,700 additional Founders' Units and (ii) will subscribe up to 410,300 additional ordinary shares and (b) eureKARE will subscribe up to 45,000 additional Founders' Units at a price of €10.00 per Founders' Unit (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Further to the completion of the above transactions, the ordinary shares directly or indirectly held by each of the Founders, including the ordinary shares underlying the Founders' Units, will be converted, on the Listing Date into Founders' Shares as follows:

(i) 50% of the ordinary shares held by each Founder will be converted into the same number of Class A1 Founders' Shares;

(ii) 25% of the ordinary shares held by each Founder will be converted into the same number of Class A2 Founders' Shares; and

(iii) 25% of the ordinary shares held by each Founder will be converted into the same number of Class A3 Founders' Shares.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in

case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions:

- If the Extension Clause is not exercised, 5,000,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company, or
- If the Extension Clause is exercised, 5,500,000 Founders' Shares and 2,000,000 Market Shares, representing in the aggregate 34.09% (25.00% and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company.

Founders' Shares shall be preferred shares (*actions de préférence*) governed by provisions of Articles L.228-11 *et seq.* of the French *Code de commerce*, the rights and obligations of which shall be defined in the Articles of Association in effect as of the Listing Date, as described in this section.

The issue of Founders' Shares shall be done in euros (€).

The Founders' Shares shall not be listed on the regulated market of Euronext Paris or on any other stock exchange. In addition, the Founders' Shares shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Founders' Shares will be held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. Subject to the contractual restrictions limiting their transfer prior to the Initial Business Combination (see section entitled "*—Transfer Restrictions*"), they will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries.

Each Founders' Share shall benefit from a preferential subscription right to securities of the same class. Each Founders' Share shall entitle to one vote at the shareholders' meetings.

Rights and obligations attached to Founders' Shares

Each Founders' Share shall give the right to participate and vote at the special meetings (*assemblées spéciales*) of shareholders holding Founders' Shares under the conditions provided by applicable French laws and regulations and by the Articles of Association.

Any change in the rights attached to Founders' Shares shall be submitted for approval at a special meeting of shareholders holding Founders' Shares, under the conditions set by the applicable French laws and regulations.

For a description of the rules governing special meetings and voting rights at such meetings, see section entitled "*—Additional Information—Shareholders' Meetings and Voting Rights*".

Right to propose the appointment of members of the Board of Directors

Founders' Shares grant their holder the right to propose to the ordinary shareholders' meeting the appointment to the Board of Directors of a number of members equal to the majority of the members of the Board of Directors (including the Chairman of the Board of Directors who will have a casting vote) or, if the Board of Directors is composed of an odd number of members, a number of Directors representing the majority (but not more) of the members of the Board of Directors.

In this regard, the special meeting (*assemblée spéciale*) of Shareholders holding Founders' Shares draws up the list of candidates which is communicated to the Chief Executive Officer, as appropriate, with a view to the convening and meeting of any ordinary shareholders' meeting having on its agenda the appointment of one or several members of the Board of Directors.

In case of provisional appointment, under the conditions set by the Articles of Association, of one or several Board of Directors' member(s) replacing one or several members of such Board of Directors appointed upon the proposal of Shareholders holding Founders' Shares, the Board of Directors appoints such member or members on a provisional basis from the list of candidates drawn up by the special meeting of Shareholders holding of Founders' Shares for purposes of such provisional appointment.

Right to a share of the liquidation proceeds in the event of winding-up of the Company

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Founders' Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus according to the following order of priority:

(i) (after the repayment of the nominal value of all the Market Shares to the holders of the Market Shares) repayment of the nominal value of each Founders' Share,

(ii) (after the distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares *i.e.,* €9.99) and the payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium, Founders' At-Risk Capital, and

(iii) (after repayment (to the extent not repaid through the repayment of the nominal value of all the Founder's Shares as described above) of the Founders' At-Risk Capital to the holders of the Founders' Shares), distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares and the Market Shares, as provided in the Articles of Association.

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Founders have already informed the Company of their decision to forgo their Redemption Premium.

Transfer Restrictions

Pursuant to the Underwriting Agreement and the Shareholders' Agreement among Founders, each of the Founders[32] (or Permitted Transferees) will be bound by the following lock-up undertakings:

1) <u>Before completion of the Initial Business Combination</u>:

   (i) the Founders' Shares and the Founders' Warrants will not be transferable. As an exception, eureKARE can transfer Founders' Shares and Founders' Warrants as contemplated under the Promote Transfer, and

   (ii) the Founders' Market Shares and the Founders' Market Warrants will not be transferable. As an exception, the Cornerstone Investors may request that their Founders' Market Shares be

[32] For the avoidance of doubt, as indicated above, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors, who are therefore also subject to the lock-up described in this paragraph.

redeemed in the context of the Initial Business Combination (in accordance with the mechanisms described in this prospectus);

2) After completion of the Initial Business Combination:

(i) the Ordinary Shares to be issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants will not be transferable until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and when the volume weighted average price of an ordinary share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination; and

(ii) the Ordinary Shares to be issued upon conversion of the Founders' Market Shares or exercise of the Founders' Market Warrants will not subject to any lock-up undertaking.

The lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners (see section entitled "(see section entitled "*Material Contracts—Underwriting Agreement*").

Conversion of Market Shares and Founders' Shares into Ordinary Shares

In the event of completion of the Initial Business Combination no later than the Initial Business Combination Deadline:

(i) all the Market Shares, other than Market Shares held by Redeeming Market Shareholders to be redeemed by the Company pursuant to the Articles of Association and as described above, will be automatically and as of right converted into Ordinary Shares, on the basis of one Ordinary Share for one Market Share upon completion of the Initial Business Combination;

(ii) all the Class A1 Founders' Shares will be automatically and as of right converted into Ordinary Shares, on the basis of one Ordinary Share for one Class A1 Founders' Share upon completion of the Initial Business Combination;

(iii) all the Class A2 Founders' Shares will be automatically and as of right converted into Ordinary Shares, on the basis of one Ordinary Share for one Class A2 Founders' Share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00;

(iv) all the Class A3 Founders' Shares will be automatically and as of right converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Founders' Share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00.

The conversion into Ordinary Shares of the Market Shares and the Founders' Shares will be made directly by Société Générale Securities Services following instructions received from the Company's Board of Directors which shall specify (i) the number of Market and/or Founders' Shares, as the case may be, to be converted into Ordinary Shares, (ii) the completion of the Initial Business Combination and (iii) the occurrence of the conversion criteria as for the Class A1 Founders' Shares, the Class A2 Founders' Shares and the Class A3 Founders' Shares.

The conversion into Ordinary Shares of the Class A1 Founders' Shares and the Market Shares, other than Market Shares to be redeemed by the Company as described above, requires no payment by the shareholders and

becomes effective as from the Initial Business Combination Completion Date, subject to the Market Shares converted into Ordinary Shares pursuant to the following paragraph.

The conversion into Ordinary Shares of the Class A2 Founders' Shares and the Class A3 Founders' Shares requires no payment by their holders and becomes effective as from the occurrence of the relevant conversion trigger after completion of the Initial Business Combination, *i.e.,* with respect to Class A2 Founders' Shares, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00, and with respect to Class A3 Founders' Shares, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00.

Subsequent to the Initial Business Combination Completion Date, any Market Share held by a Redeeming Market Shareholder which has not been converted into an Ordinary Share upon the Initial Business Combination Completion Date and which, prior to the date of redemption of the Market Shares by the Company as described under section entitled "*—Market Shares—Redemption of Market Shares by the Company*", is either the subject matter of a request for conversion into an Ordinary Share or is transferred by its holder, will be automatically and as of right converted into an Ordinary Share by reason only and as a result of the above conversion request or transfer, with effect as from the date of such conversion request or transfer.

On the above-mentioned date of redemption of the Market Shares by the Company, any Market Share which is not held in full ownership under the pure registered form (*forme nominative pure*), will not be redeemed by the Company and will be automatically and as of right converted into an Ordinary Share.

The Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares are all of the same category and benefit from the same rights as from the effective date of their conversion, as specified above.

Each Ordinary Share resulting from the conversion of Founders' Shares or Market Shares, gives a right in the ownership of the assets, in the distribution of profits and in the liquidation surplus to a fraction proportional to the portion of the share capital which it represents (see section entitled "*—Liquidation of the Company*"). The voting right attached to the Ordinary Shares is proportional to the portion of the share capital which they represent and each Ordinary Share entitles to one vote at the shareholders general meetings.

The Board of Directors will acknowledge the number and nominal value of the Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares, and will amend the articles of association accordingly as a result of the conversion of such Shares, as provided by the applicable French laws and regulations.

The Company has applied for admission to listing on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Market Shares and Founders' Shares and of the exercise of the Market Warrants and the Founders' Warrants.

Dividends and Distributions

Dividends are distributed to shareholders on a *pro rata* basis according to their shareholding in accordance with the general provisions of French law and of the Articles of Association.

Dividends are payable to holders of shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date the Board of Directors meets and approves the distribution of interim dividends.

The Company has not paid any dividends on its Shares to date and will not pay any dividends prior to the completion of the Initial Business Combination. See section entitled "*—Dividend Policy*."

Liquidation of the Company

The gross proceeds from the Offering and the Overfunding Subscription will be deposited in the Secured Deposit Accounts opened by the Company with Caisse d'Epargne. See section entitled "*—Use of Proceeds*."

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the distribution of the Company's assets and the allocation of the liquidation surplus, shall be completed, after payment of the Company's creditors claims and settlement of its liabilities, in accordance with the rights of the Market Shares and Founders' Shares and according to the following Liquidation Waterfall:

(i) the repayment of the nominal value of each Market Share;

(ii) the repayment of the nominal value of each Founders' Share;

(iii) the distribution of the liquidation surplus in equal parts between Market Shares up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of the Market Shares (*i.e.*, €9.99),

(iv) the payment of the Redemption Premium (*i.e.*, €0.30 per Market Share) for those Market Shareholders who have not decided to forgo such Redemption Premium;

(v) to the extent not repaid pursuant to (ii) above, the Founders' At-Risk Capital; and

(vi) the distribution, if any, of the liquidation surplus balance in equal parts between the Market Shares and the Founders' Shares, as provided in the Articles of Association.

The Market Shareholders may decide to forgo the Redemption Premium at any time before its payment by written notice to the Company. It being specified that the Founders have already informed the Company of their decision to forgo their Redemption Premium.

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, outstanding Market Warrants and Founders' Warrants shall not be entitled to participate in the allocation of the liquidation surplus and such Market Warrants and Founders' Warrants will therefore lapse without value if the Company dissolves and liquidates before completing an Initial Business Combination.

In the event of liquidation of the Company subsequent to (i) the completion of the Initial Business Combination and (ii) the conversion of the Founders' Shares and the Market Shares into Ordinary Shares as provided by the Articles of Association, the liquidation surplus will be distributed between Ordinary Shares by equal portions between them. Outstanding (unexercised) Market Warrants and Founders' Warrants shall not be entitled to participate in the allocation of the liquidation surplus and such Market Warrants and Founders' Warrants will therefore lapse without value.

Warrants

General

No warrants are outstanding as of the date of this Prospectus.

It is envisaged that up to 15,000,000 Market Warrants (or up to 16,500,000 Market Warrants if the Extension Clause is exercised in full) will be issued in the context of the Offering.

In addition, simultaneously with the completion of the Offering, the Founders will subscribe 507,000 Founders' Units consisting of one fully paid ordinary share and one Founders' Warrant and eureKARE will subscribe to 390,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Further, if the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will subscribe up to 44,700 additional Founders' Units (and up to 410,300 additional ordinary shares) and (b) eureKARE will subscribe up to 45,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Holders of warrants do not have the rights or privileges of holders of Shares (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until they exercise their warrants and receive Shares.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

Market Warrants

Issuance; Applicable law and jurisdiction

Market Warrants shall be securities giving access to the share capital within the meaning of Article L.228-91 *et seq*. of the French *Code de commerce*. The Market Warrants shall be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French *Code de procédure civile* provides otherwise.

As indicated above, the issue of Market Warrants shall be done in euros (€).

The Market Warrants will start trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris upon the Listing Date under ISIN FR0014009OX8. No request to admission for trading on another market has been made nor is it foreseen as of the date of this Prospectus.

Form, Ownership and Transfer of Market Warrants

Market Warrants may be held as registered or bearer securities at the option of the holder (see section entitled "*—Book-Entry, Delivery and Form*").

In accordance with Articles L.211-15 and L.211-17 of the French *Code monétaire et financier*, Market Warrants shall be transferred from account to account and transfer of the ownership of the Market Warrants shall be deemed effective from the moment they are registered in the name of the acquirer.

Application shall be made for the Market Warrants to be admitted to Euroclear, which shall ensure the clearing of the Market Warrants between account holders-custodians.

The Company recognises only one single holder per Market Warrant. In case one or more Market Warrants are jointly owned or if the title of ownership to such Market Warrant(s) is divided, split or disputed, all persons claiming a right to such Market Warrant(s) have to appoint one single attorney to represent such Market Warrant(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Warrant(s).

Exercise Price; Exercise Period and Exercise Method

Two Market Warrants will entitle their holder to subscribe for one Ordinary Share with a nominal value of €0.01 (such exercise ratio, including as adjusted as described in section entitled "*—Maintenance of rights of Market Warrant Holders*", the "**Standard Exercise Ratio**"), at an overall exercise price of €11.50 per new Ordinary Share. The Market Warrants may only be exercised in exchange for a whole number of Ordinary Shares. No fractional Ordinary Share will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the volume weighted average price at the stock exchange session preceding the day of filing of the request to exercise its Market Warrants (see section entitled "*—No Fractional Ordinary Shares*").

The Standard Exercise Ratio and the Make-Whole Exercise Ratio may be adjusted following transactions implemented by the Company after the Listing Date, in accordance with applicable French laws and regulations, in order to maintain the rights of the holders of the Market Warrants, as described in section entitled "*—Maintenance of rights of Market Warrant Holders*".

The Market Warrants shall become exercisable as from the Initial Business Combination Completion Date.

The Market Warrants shall lapse without value at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first business day after the fifth anniversary of the Initial Business Combination Completion Date or earlier upon (i) redemption (see section entitled "*—Redemption of Market Warrants*"), or (ii) liquidation of the Company (see section entitled "*—Liquidation of the Company*").

To exercise Market Warrants, a holder must:

(i) make the request (i) to its accredited financial intermediary, for the Market Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Société Générale, acting through its Securities Services division, (32 rue du Champ de Tir, 44308 Nantes, France) appointed by the Company, for Market Warrants held in registered form (*forme nominative pure*), and

(ii) pay the amount due to the Company as a result of the exercise of the Market Warrants.

Société Générale, acting through its Securities Services division, will ensure centralisation of these transactions.

Holders of book-entry interests may exercise their Market Warrants through the relevant participant of Euroclear through which they hold such Market Warrants, following applicable procedures for exercise and payment including the procedures described under section entitled "*—U.S. Transfer Restrictions*".

The date of exercise of the Market Warrants shall be the date on which the last of the following conditions is met:

(i) the Market Warrants have been transferred by the accredited financial intermediary to Société Générale, acting through its Securities Services division, in its capacity as centralising agent;

(ii) the amount due to the Company as a result of the exercise of the Market Warrants is received by Société Générale, acting through its Securities Services division, in its capacity as centralising agent.

Delivery of Ordinary Shares issued upon exercise of Market Warrants shall take place at the latest on the 10th trading day after their exercise date.

In the event of a transaction giving right to an adjustment pursuant to the below paragraph "*Maintenance of rights of Market Warrants holders*" and for which the date on which the holding of Shares of the Company is established in order to determine the shareholders benefitting from a transaction, or who can participate in the transaction, is between (i) the date of exercise of the Market Warrants and (ii) the delivery date of the Ordinary Shares issued upon exercise of Market Warrants (excluded), the holders of Market Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment until the delivery date of the Ordinary Shares (excluded).

Suspension of the exercise of Market Warrants

In the event that new equity securities or new securities giving access to the capital of the Company or other financial transactions with a preferential subscription rights are issued, as well as in the case of merger or of spin-off, the Board of Directors reserves the right to suspend the exercise of Market Warrants for a maximum period of three months or any other timeframe fixed by the applicable French laws and regulations, and such suspension shall in no way cause the holders of the Market Warrants to lose their right to subscribe to new shares in the Company.

In this case, information shall be published in the *Bulletin des annonces légales obligatoires* ("**BALO**") at least seven days before the entry into force of the suspension to inform Market Warrants holders of the date from which the exercise of Market Warrants shall be suspended and the date on which it shall resume. This information shall also be the subject of an announcement published by Euronext Paris.

Redemption of Market Warrants

Redemption if the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €18.00.

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

(i) in whole but not in part;

(ii) at a price of €0.01 per Market Warrant;

(iii) upon a minimum of 30 days' prior written notice of redemption; and

(iv) if, and only if, the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share (the "**Trigger Price**") for any period of 20 trading days within a 30 consecutive trading days period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Market Warrants holder may exercise all or part of its Market Warrants prior to the scheduled redemption date at the Standard Exercise Ratio and the exercised Market Warrants shall not be redeemed in such case. The price of the Ordinary Shares issued upon such exercise may fall below the €18.00 Trigger Price after the redemption notice is issued. Such a decline in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn, give rise to the right to withdraw an exercise notice.

Redemption if the volume-weighted-average trading price of the Ordinary Shares equal or exceeds €11.50 but is less than €18.00

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

(i) in whole but not in part;

(ii) at a price of €0.01 per Market Warrant;

(iii) upon a minimum of 30 days' prior written notice of redemption; and

(iv) if, and only if, the volume-weighted-average trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share (the "**Make-Whole Trigger Range**") for any period of 20 trading days within a 30 consecutive trading days period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each holder Market Warrants may exercise all or part of its Market Warrants prior to the scheduled redemption date at the applicable Make-Whole Exercise Ratio and the exercised Market Warrants shall not be redeemed in such case. The price of the Ordinary Shares issued upon such exercise may fall below the low end of the Make-Whole Trigger Range or equals or exceeds the high end of the Make-Whole Trigger Range after the redemption notice is issued. Such a decline or increase in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn, give rise to the right to withdraw an exercise notice or, if the price of the Ordinary Shares equals or exceeds the high end of the Make-Whole Range, the right to exercise the Warrants at any other exercise ratio than the applicable Make-Whole Exercise Ratio.

The applicable exercise ratio (such exercise ratio, including as adjusted as described in section entitled "*—Maintenance of rights of Market Warrant Holders*", the "**Make-Whole Exercise Ratio**" and, together with the Standard Exercise Ratio, the "**Exercise Ratio**") will be determined by the Company on the basis of the table below.

The numbers in the table below represent the different values of the Make-Whole Exercise Ratio, *i.e.,* the number of ordinary shares to which the exercise of two warrants would entitle, based on (i) the fair trading value of the Ordinary Shares on the corresponding redemption date (assuming holders of Market Warrants elect to exercise their Market Warrants and such warrants are not redeemed for €0.01 per Market Warrant), determined for these purposes based on the volume weighted average price of the Ordinary Shares during the 20 trading days period immediately following the date on which the notice of redemption is sent to the holders of Market Warrants, and (ii) the number of months that the corresponding redemption date precedes the expiration date of the Market Warrants, each as set forth in the table below. The applicable Make-Whole Exercise Ratio, together with the final fair trading value retained will be indicated on the Company's website no later than one business day after the 20 trading day period described above ends.

The share 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 Market Warrant at the Standard Exercise Ratio is adjusted as described in "*Maintenance of rights of Market Warrants holders*" below. If the Standard Exercise Ratio is adjusted, the adjusted share prices in the column headings will 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 at the Standard Exercise Ratio of a Market Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Market Warrant at the adjusted Standard Exercise Ratio. The different values of the Make-Whole Exercise Ratio in the table below shall also be adjusted in the same manner and at the same time as the Standard Exercise Ratio as described in the section entitled "*—Maintenance of rights of Market Warrants holders*".

Redemption Date (period to expiration of Market Warrants)	**≥ €11.50**	**€12.00**	**€13.00**	**€14.00**	**€15.00**	**€16.00**	**€17.00**	**< €18.00**
60 months	1.289	1.255	1.196	1.145	1.104	1.067	1.035	1.000
57 months	1.286	1.252	1.195	1.145	1.104	1.067	1.035	1.000
54 months	1.282	1.249	1.192	1.143	1.102	1.066	1.034	1.00

Redemption Date (period to expiration of Market Warrants)	≥ €11.50	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	< €18.00
51 months	1.278	1.245	1.189	1.141	1.100	1.065	1.034	1.000
48 months	1.273	1.241	1.186	1.138	1.099	1.063	1.033	1.000
45 months	1.269	1.237	1.183	1.136	1.097	1.062	1.033	1.000
42 months	1.263	1.232	1.179	1.133	1.095	1.061	1.032	1.000
39 months	1.258	1.227	1.175	1.130	1.092	1.059	1.031	1.000
36 months	1.251	1.221	1.170	1.126	1.090	1.058	1.030	1.000
33 months	1.245	1.215	1.165	1.122	1.087	1.056	1.029	1.000
30 months	1.237	1.208	1.159	1.118	1.083	1.054	1.028	1.000
27 months	1.228	1.200	1.153	1.112	1.080	1.051	1.027	1.000
24 months	1.219	1.191	1.145	1.106	1.075	1.048	1.025	1.000
21 months	1.208	1.181	1.137	1.100	1.071	1.045	1.024	1.000
18 months	1.195	1.169	1.127	1.092	1.065	1.041	1.022	1.000
15 months	1.181	1.155	1.115	1.083	1.058	1.036	1.019	1.000
12 months	1.164	1.139	1.101	1.071	1.049	1.031	1.016	1.000
9 months	1.144	1.120	1.084	1.058	1.039	1.024	1.013	1.000
6 months	1.118	1.095	1.063	1.040	1.026	1.015	1.008	1.000
3 months	1.085	1.062	1.035	1.018	1.010	1.005	1.003	1.000
0 month	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

The exact fair trading value and redemption date may not be set forth in the table above, in which case, if the fair trading value is between two values in the table or the redemption date is between two redemption dates in the table, the applicable Make-Whole Exercise Ratio to be issued for each Market 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 volume weighted average price of the Ordinary Shares during the 20 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €13.55 per share, and at such time there are 57 months until the expiration of the Market Warrants, holders of Market Warrants may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of two Market Warrants to subscribe for 1.195 Ordinary Shares. Similarly, where the exact fair trading value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares during the 20 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €14.23 per share, and at such time there are 38 months until the expiration of the Public Warrant, holders may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of two Market Warrant to subscribe for 1.130 Ordinary Share.

This make-whole redemption feature is structured to allow for all of the outstanding Market Warrants to be redeemed when the volume-weighted-average trading price of Ordinary Shares is at or above €11.50 per Ordinary Share. We have established this redemption feature to provide the Company with the flexibility to redeem the Market Warrants without the warrants having to reach the €18.00 per share Trigger Price. Holders choosing to exercise their Market Warrants in connection with a redemption pursuant to this make-whole redemption feature will, in effect, receive a number of Ordinary Shares for their Market Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right

provides the Company with an additional mechanism by which to redeem all of the outstanding Market Warrants, and therefore have certainty as to the Company's capital structure as the Market Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to holders of Market Warrants who do not exercise them if the Company chooses to exercise this redemption right and it will allow the Company to quickly, if it determines it is in the Company's best interest, update the capital structure to remove the Market Warrants.

Ranking of Market Warrants

Not applicable.

Amendment of the rules on distribution of profits and amortisation, legal form or corporate purpose of the Company

After the issuance of Market Warrants and as per the possibility provided for in Article L.228-98 of the French *Code de commerce*, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Market Warrants holders in a special meeting.

Also and in accordance with Article L.228-98 of the French *Code de commerce*, the Company may, without asking for authorisation from a special meeting of the Market Warrants holders, initiate a repurchase of its Shares, modify the profit distribution and/or issue preferred shares provided that, for as long as Market Warrants are outstanding, it must take the measures necessary to preserve the rights of Market Warrants holders. In accordance with Article R.228-92 of the French *Code de commerce*, if the Company decides (i) to issue, whatever type of new Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, (ii) to distribute reserves (in cash or in kind) or share premiums or (iii) to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Market Warrants holders *via* an announcement in the *BALO*.

Reduction of the share capital resulting from losses

In accordance with Article L.228-98 of the French *Code de commerce*, in the event of a reduction of the share capital resulting from losses and realised through a decrease in the par value or of the number of Shares comprising the share capital, the rights of the Market Warrants holders will be reduced accordingly, as if they had exercised their right to subscribe to new Shares in the Company before the date such share capital reduction occurred.

Maintenance of rights of Market Warrants holders

Upon contemplation of the following transactions:

(i) Financial transactions with listed preferential subscriptions rights or by free allocation of listed subscription warrants to the shareholders;

(ii) Free allotment of Shares to shareholders, regrouping or splitting Shares;

(iii) Incorporation into equity of reserves, profits or premiums by increasing the nominal value of the Shares;

(iv) Distribution of reserves and of premiums either in cash or in kind;

(v) Free distribution to the shareholders of the Company, of financial securities in the Company (except Shares) free of charge;

(vi) Absorption, merger, spin-off;

(vii) Buyback by the Company of its own Shares at a price higher than the stock market price;

(viii) Amortisation of the share capital;

(ix) Change in the distribution of profits and/or creation of preferred shares;

(x) Dividend distribution to the shareholders;

that the Company can effect from the date of issuance of the Market Warrants and for which the date on which the holding of Shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular to which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or previously announced or voted, must be paid, delivered or realised, is before the date of delivery of the Ordinary Shares issued upon the exercise of the Market Warrants, the maintenance of the rights of Market Warrants holders shall be ensured until the delivery date (excluded) by proceeding to an adjustment of the Exercise Ratio in accordance to the methods described below.

Any adjustment shall be made so that, up to the next 1/100th of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Market Warrants had been exercised immediately before the implementation of one of the aforementioned transactions equalises the value of the Ordinary Shares that would have been obtained in the event of exercising the Market Warrants immediately after the implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1 to 10 below, the new Exercise Ratio shall be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, *i.e.,* 0.01). Possible subsequent adjustments shall be effected based on the preceding Exercise Ratio as calculated and rounded. The Market Warrants, however, may only be exercised in a whole number of Ordinary Shares (see section entitled "*—No Fractional Ordinary Shares*").

1. (a) For financial transactions having a listed preferential right to subscription, the new Exercise Ratio shall equal the product of the Exercise Ratio applicable before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the Share after detaching the preferential subscription rights} + \text{Value of the preferential subscription rights}}{\text{Value of the Share after detaching the right of preferential subscription}}$$

To calculate this ratio, the value of the Shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic average of the opening prices of their first quotes on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of their subscription period[33], the new Exercise Ratio will be determined by multiplying the Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{}$$

[33] Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the subscription period of the capital increase with upholding of the shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) should be made in accordance with paragraph 5.

$$\frac{\text{Value of the Share after the detachment of the warrant}}{}$$

For the purpose of the calculation of this formula:

- the Value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the prices of the Share traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period, and (ii) (a) the sale price of the securities sold in connection with the offering, if such securities are fungible with the existing Shares, applying the volume of Shares sold in the offering to the sale price, or (b) the prices of the Share traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) on the date on which the sale price of the securities sold in the offering is set, if such securities are not fungible with the existing Shares;
- the Value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be deemed to be equal to the difference (if positive) adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants by applying to this amount the corresponding amount of warrants exercised in respect of the securities sold in the offering.

2. In case of free allotment of Shares to shareholders, and also in case of splitting or regrouping of Shares, the new Exercise Ratio shall be equal to the Exercise Ratio obtained before the start of the transaction considered and of the following ratio:

$$\frac{\text{Number of Shares forming the capital after the transaction}}{\text{Number of Shares forming the capital before the transaction}}$$

3. In case of capital increase by incorporation of reserves, profit or premiums by increase of the nominal value of the Shares of the Company, the nominal value of the Shares that the Market Warrants holders could obtain by exercising their Market Warrants shall be duly increased and no adjustment shall be required to be made to the Exercise Ratio.

4. In case of distribution of reserves and of premiums either in cash or in kind, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the transaction considered and of the following ratio:

$$\frac{\text{Value of the Share before distribution}}{\text{Value of the Share before distribution} - \text{Amount per Share of the distribution or value of securities or assets distributed per Share}}$$

For the calculation of this ratio:

(i) the value of the Share before distribution shall be equal to the average weighted by volumes of the market prices of the Company's Market or Ordinary Share observed on Euronext Paris (or in absence of a quotation on Euronext Paris, on another regulated market or on a similar market on which the share is

listed) during the last three sessions of the stock exchange preceding the day the Shares of the Company are listed ex-distribution;

(ii) if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), *i.e.,* disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;

(iii) if distribution is made in kind only:

- In case of delivery of securities already listed on a regulated market or on a similar market, the value of the securities shall be determined as above,
- In case of delivery of securities not yet listed on a regulated market or on a similar market, the value of securities remitted shall be equal, if they should be listed on a regulated market or a similar market for a period of 10 sessions starting from the date on which the Shares of the Company are listed ex-distribution, to the average weighted by volumes of the market prices observed on said market during the three first sessions of the stock exchange included in this period during which said securities are listed, and
- In all other cases (securities delivered not listed on a regulated market or on a similar market or listed during less than three stock market sessions during a period of 10 sessions envisaged supra or distribution of assets), the value of the securities or the assets remitted per Share shall be determined by an independent expert of international reputation chosen by the Company.

5. In case of free allocation to shareholders of securities, other than Shares in the Company, the new Exercise Ratio shall be equal to:

(a) if the right to the free allocation of securities were admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the ratio:

$$\frac{\text{Value of the Share ex} - \text{right to free allocation} + \text{Value of the right to free allocation}}{\text{Value of the Share ex} - \text{right to free allocation}}$$

For the calculation of this ratio:

- the value of the Share ex-right of free allocation shall be equal to the average weighted by volumes of the market prices observed on Euronext Paris (or in absence of quotation on Euronext Paris, on another regulated market or on a similar market on which the share ex-right of free allocation is listed) of the Share ex-right of free allocation during the three first sessions of the stock exchange starting on the date on which the Shares of the Company are listed ex-right of free allocation;
- the value of the right to free allocation shall be determined as in the paragraph *supra*.

If the right to free allocation is not quoted during each of the three sessions of the stock exchange, its value shall be determined by an independent expert of international reputation chosen by the Company.

(b) if the right to free allocation of securities were not admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the

product of the Exercise Ratio applicable before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the Share ex} - \text{right to free allocation of Shares} + \text{Value of security(ies)granted per Share}}{\text{Value of the Share ex} - \text{right to free allocation of Shares}}$$

For the calculation of this ratio:

- the Value of the Share ex-right to allocation shall be determined as in paragraph a) above;
- if these financial instruments are listed or can be listed on Euronext Paris (or if not on Euronext Paris, on another regulated market or a similar market), within 10 sessions of the stock exchange starting from the day when Shares are listed ex-distribution, the value of the financial title(s) given by Share shall be equal to the average weighted by volumes of the prices of these securities observed on said market during the three first sessions of the stock exchange included in this period during which said securities are listed. If the attributed financial instruments are not quoted during each of these three market sessions, the value of the securities shall be determined by an internationally recognised independent expert chosen by the Company.

6. In case of absorption of the Company by another company or merger with one or more companies in a new company or spin-off, the exercise of the Market Warrants shall allow attribution of shares of the absorbing company or the new one or the companies that benefit from the spin-off.

   The new Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the transaction considered by the Exercise Ratio of the Company's Shares against the shares of the absorbing company or the new one or the companies that benefit from the spin-off. These last companies shall be fully subrogated in the rights of the Company in its obligations towards the Market Warrants holders.

7. In case of buyback by the Company of its own Shares under the conditions set forth by Articles L.225-207 or L.22-10-62 of the French *Code de commerce* which do not apply to the repurchase of the Market Shares as contemplated in this Prospectus), at a price higher than the stock exchange price, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Value of the Share x } (1 - \text{PC\%})}{\text{Value of the Share} - \text{PC\% x Buyback price}}$$

   For the calculation of this ratio:

   - Value of the Share means the average weighted by volumes of the market prices of the Company's Shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the three last stock exchange sessions preceding the buyback (or the possibility of buyback);
   - Pc% means the percentage of total share capital repurchased; and
   - Buyback price means the effective buyback price.

8. In case of amortisation of the share capital, the new Exercise Ratio shall be equal to the product of the Exercise Ratio on the date before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the Share before amortiztion}}{\text{Value of the Share before amortisation} - \text{amount of the amortisation per Share}}$$

For the calculation of the ratio, the value of the Share before amortisation shall be equal to the average weighted by volumes of the market prices of the Company's shares on Euronext Paris (or in case of absence on Euronext Paris, on another regulated market or on a similar market on which the share is traded) during the three last sessions of the stock exchange preceding the session the shares of the Company are quoted ex- amortisation.

9. In case of modification of the distribution of profits and/or creation of new preferred shares

(a) In case of modification of the distribution of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio shall be equal to the Exercise Ratio before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the Share before modification}}{\text{Value of the Share before modification} - \text{reduction per Share of the right to profits}}$$

For the calculation of this ratio:

- the Value of the Share before modification shall be determined after taking into account the weighted average of the prices of the Company's shares on Euronext Paris (or on another regulated market or another similar market where the shares are listed) during the three last sessions of the stock exchange preceding the date of modification;
- the reduction per Share on the right to profits shall be determined by an internationally recognised independent expert chosen by the Company and shall be submitted for approval to the general meeting of the holders of Market Warrants.

If however these preferred shares are issued with preferential subscription rights of shareholders or via free distribution of warrants to subscribe to such preferred shares, the new Exercise Ratio shall be adjusted in accordance to paragraphs 1 or 5 *supra*.

(b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary shall be decided by an internationally recognised independent expert chosen by the Company.

10. In case of payment by the Company of any dividend or distribution made in cash or in kind (value then having been determined in accordance with 4 *supra*) to shareholders, the new Exercise Ratio shall be calculated as follows:

$$NPE = EP \times \frac{CA}{(CA - MDD)}$$

Where:

- NPE means New Exercise Ratio;

- EP means Exercise Ratio previously applicable;
- MDD means the amount of dividend distributed by Share; and
- CA means the share price, defined as equal to the average weighted by volumes of the market prices of the Company's shares observed on Euronext Paris (or, in absence of a quote on Euronext Paris, on another regulated market or a similar market where the share is quoted), during the last three sessions of the stock exchange preceding the session where the Shares of the Company are listed ex-dividend.

If the Company were to carry out transactions where an adjustment had not been completed under paragraphs 1 to 10 *supra*, and where a later law or regulation would imply an adjustment, the Company shall make this adjustment in accordance with the law or regulations applicable and the market customs in this matter in France.

In case of adjustment, the new terms for exercising Market Warrants shall be communicated to the holders of the Market Warrants through a publication by the Company on its website (www.eureking.com) at the latest five working days after the new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Also, the Board of Directors of the Company shall report the elements of the calculation and the results of any adjustment in the yearly report after this adjustment.

No Fractional Ordinary Shares

Each holder of Market Warrants exercising such Market Warrants can subscribe to a number of Ordinary Shares calculated by applying the number of Market Warrants exercised by the applicable Exercise Ratio.

In accordance with Articles L.225-149 and R.228-94 of the French *Code de commerce*, in case of adjustment to the Exercise Ratio and if the number of Ordinary Shares so calculated is not a whole number, (i) the Company shall round down the number of Ordinary Shares to be issued to the Market Warrants holder to the nearest whole number of Ordinary Shares and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise its Market Warrants. Therefore, no fractional Ordinary Shares shall be issued upon exercise of the Market Warrants.

Representative of the masse of Market Warrants holders

In accordance with Article L.228-103 of the French *Code de commerce*, the holders of the Market Warrants shall be grouped into a body (*masse*), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L.228-47, L.228-66 and L.228-90 of the French *Code de commerce*.

Each representative of the *masse* of Market Warrants holders shall, without restriction or qualifications, have the right to fulfil in the name of the *masse* of Market Warrants holders all management acts to defend the common interest of Market Warrants holders.

It shall fulfil its functions until its resignation, revocation by the general meeting of the Market Warrants holders or until an incompatibility occurs. Its mandate shall end by matter of law on the date the Exercise Period for the Market Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

The designation of representatives of the *masse* of Market Warrants holders and determination of their compensation shall occur after the Listing Date.

Ordinary Shares issued upon exercise of Market Warrants

The Ordinary Shares resulting from the exercise of Market Warrants shall be of the same category and benefit from the same rights as the Ordinary Shares resulting from the conversion of the Market Shares and the Founders' Shares. They will have current enjoyment (*i.e.,* from January 1st of the fiscal year preceding that during which they are issued and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

These Ordinary Shares will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, will be those that have jurisdiction over where the Company's registered office is located whenever the Company is the defendant. Such courts will be designated according to the nature of the litigation, unless the French *Code de procédure civile* provides otherwise.

The Ordinary Shares issued upon exercise of the Market Warrants will be admitted to trading on Euronext Paris on the same quotation lines as the Ordinary Shares then outstanding (same ISIN Code).

The rules governing the form, ownership and transfer of the Ordinary Shares are described in section entitled "*—Book-Entry, Delivery and Form*."

Founders' Warrants

General

Simultaneously with the completion of the Offering, the Founders will subscribe 507,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant and eureKARE will subscribe to 390,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium). The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will subscribe up to 44,700 additional Founders' Units (and up to 410,300 additional ordinary shares (see section entitled "*—Related Party Transactions*")) and (b) eureKARE will subscribe up to 45,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium).

Founders' Warrants shall be securities giving access to the share capital within the meaning of Article L.228-91 *et seq*. of the French *Code de commerce*. The Founders' Warrants shall be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French *Code de procédure civile* provides otherwise.

As indicated above, the issue of Founders' Warrants shall be done in euros (€).

The Founders shall pay in the aggregate an amount of €5,070,000 for the subscription of the Founders' Units upon issuance, or in the aggregate an amount of €5,517,000 if the Extension Clause has been exercised in full (see section entitled "*—Related Party Transactions*"). EureKARE shall pay in the aggregate an amount of €3,900,000 for the subscription of the Founders' Units upon issuance (corresponding to the Overfunding Subscription to cover the Redemption Premium), or in the aggregate an amount of €4,350,000 if the Extension Clause has been exercised in full (see section entitled "*—Related Party Transactions*"). If the Company does not consummate an Initial Business Combination on the Initial Business Combination Deadline at the latest, the Founders' Warrants shall lapse without value.

Terms of the Founders' Warrants

The terms of the Founders' Warrants shall be identical to the terms of the Market Warrants, except that:

(i) they shall not be redeemable by the Company for so long as they are held by the Founders or their Permitted Transferees (see section entitled "*—Redemption of Founders' Warrants*");

(ii) they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

In addition, the rules governing the ownership and the transfer of the Market Warrants shall not apply with respect to the Founders' Warrants. Founders' Warrants will be held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries. The Founders' Warrants shall not be admitted to Euroclear.

In order to exercise Founders' Warrants during their Exercise Period, their holder shall send a request directly to the Company and pay the corresponding exercise price to the Company.

Ranking of Founders' Warrants

Not applicable.

Amendment of the rules on distribution of profits and amortisation, legal form or corporate purpose of the Company

After the issuance of Founders' Warrants and as per the possibility provided for in Article L.228-98 of the French *Code de commerce*, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Founders' Warrants holders in a special meeting.

Also and in accordance with Article L.228-98 of the French *Code de commerce*, the Company may, without asking for authorisation from a special meeting of Founders' Warrants holders, initiate a repurchase of its Shares, modify the profit distribution and/or issue preferred shares provided that, for as long as Founders' Warrants are outstanding, it must take the measures necessary to preserve the rights of Founders' Warrants holders.

In accordance with Article R.228-92 of the French *Code de commerce*, if the Company decides to issue whatever the form of the new Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Founders' Warrants holders *via* a notice sent by registered letter with return receipt requested.

Maintenance of rights of Founders' Warrants holders

The rules described under the caption "*Maintenance of rights of Market Warrants' Holders*" shall apply *mutatis mutandis* with respect to Founders' Warrants.

Transfer Restrictions

Prior and after the completion of the Initial Business Combination, the Founders' Warrants shall be subject to lock-up undertakings, as described in section entitled "*—Principal Shareholders—Founders' Lock-up Undertakings*".

Redemption of Founders' Warrants

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees.

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants (see section entitled "*—Warrants—Market Warrants—Redemption of Market Warrants*").

Representative of the masse of Founders' Warrants holders

In accordance with Article L.228-103 of the French *Code de commerce*, the holders of Founders' Warrants shall be grouped into a body (*masse*), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L.228-47, L.228-66 and L.228-90 of the French *Code de commerce*.

Each representative of the *masse* of Founders' Warrants holders shall, without restriction or qualifications, have the right to fulfil in the name of the *masse* of Founders' Warrants holders all management acts to defend the common interest of Founders' Warrants holders.

It shall fulfil his functions until its resignation, revocation by the general meeting of Founders' Warrants holders or until an incompatibility occurs. Its mandate shall end by matter of law on the date the Exercise Period for the Founders' Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

The designation of representatives of the *masse* of Founders' Warrants holders and determination of their compensation shall occur after the Listing Date.

Corporate authorisations

Shareholders' approval

The shareholders of the Company, during the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022, approved the following resolution on the basis of which the issue of the Units, as described in this Prospectus, has been decided:

"The General Meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report, the Statutory Auditors' special report, the terms and conditions of the Market Warrants (as defined below) as detailed in Appendix 3 and of the New Articles of Association, and after acknowledging that the share capital of the Company has been fully paid-up, in accordance with the provisions of the French *Code de commerce*, and in particular with the Articles L.225-127 to L.225-129-1, L.225-135, L.225-138, L.228-11 *et seq.* and L.228-91 *et seq.*,in connection with the admission of the Company's securities to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext in Paris, subject to the approval of the 13th to 18th, 20th and 21th resolutions submitted for approval to the General Meeting, specifying that these resolutions form a whole and are interdependent:

decides to increase the Company's share capital through the issuance of redeemable preferred shares ("**Market Shares**") each having one (1) redeemable warrant giving the right to Company's ordinary shares attached (a "**Market Warrant**", and together with each Market Share, a "**Unit**"), for a subscription price of ten euros (€10.00), with a nominal value of one cents of euro (€0.01) each and a share premium of nine euros and ninety nine cents (€9.99) for each issued Unit;

decides to set the terms and conditions of the issuance of the Units as follows:

- the Market Shares underlying the Units will be entitled to dividend rights as of their issue date and will be subject to the provisions of the Company's Articles of Association as well as to the decisions of the general meeting of the Company's shareholders as of that date;

– the Units' subscription price will have to be fully paid up in cash on the date of their subscription;

– the completion date of the share capital increase resulting from the subscription and payment of the Units' subscription price will correspond to the date of the depositary funds' certificate confirming the subscription and payments established at the time funds are received, in accordance with the provisions of article L.225-146 paragraph 1 of the French *Code de commerce*;

– the admission of Market Shares to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext in Paris and their admission to the transactions of a central depositary system will be requested;

decides to cancel the shareholders' preferential subscription rights to Units and to allocate the present share capital increase for the exclusive benefit of the following categories of persons meeting determined characteristics within the meaning of Article L.225-138 of the French *Code de commerce*:

- the qualified investors, within the meaning of Article L.411-2 of the French *Code monétaire et financier*, investing in companies and businesses operating in the biomanufacturing sector, or
- the qualified investors within the meaning of in Article L.411-2 of the French *Code monétaire et financier*, meeting at least two of the three criteria set forth under Article D.533-11, of the French *Code monétaire et financier*, based on the individual financial statements, *i.e.,* those having:
    - a total balance sheet equal to or exceeding 20.000.000 euros,
    - net revenues or net sales total equal to or exceeding 40.000.000 euros, and/or,
    - shareholders' equity equal to or exceeding 2 million euros
- investors in Units who are otherwise investing in Founders' Units.

decides that the maximum nominal amount of the share capital increase resulting from the application of this resolution shall not exceed €165,000,000.00 or, on the basis of €0.01 of nominal value and €9.99 of share premium per each issued Unit, a total maximum nominal amount of €165,000.00 and a maximum share premium of €164,835,000;

decides to set the terms and conditions of the Market Warrants as described in Appendix 3 it being specified that:

– the detachment of Market Warrants attached to Market Shares composing the Units, will occur on the date of settlement-delivery of the Units;

– the admission of Market Warrants and of the ordinary shares resulting from the exercise of the Market Warrants to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext in Paris and their admission to the operations of a central depositary system will be requested;

– the maximal nominal amount of the share capital increase resulting from the Market Warrants' exercise shall not exceed €106,342.50to which amount shall be added, as the case may be, the nominal amount of the shares likely to be issued in order to preserve the rights of the Market Warrants holders, in accordance with the applicable laws and regulations as well as with the terms and conditions of Market Warrants;

– this decision automatically implies, in favour of the Market Warrants holders, the shareholders' waiver of their preferential subscription rights to ordinary shares which Market Warrants will give right to;

grants full powers and authority to the Board of Directors, as from the date of this General Meeting and until 30 June 2022 2022, in order, if applicable, to take all decisions necessary and/or useful to (i) the issuance of the

Units and (ii) the completion of this share capital increase, within the aforementioned limits, and in particular to:

- determine the final amount of the share capital increase;
- determine the final number of Units to be issued;
- determine the final total amount, share premium included, of the share capital increase;
- determine the list of beneficiaries within the categories defined above and the number of Units to be subscribed by each of them;
- determine the opening and closing dates of the subscription period;
- obtain from the above-mentioned beneficiaries the subscription of the Units;
- if appropriate, close by anticipation the subscription period of the Units or extend this period;
- acknowledge the full payment of the Units' subscription price on the basis of the depositary funds' certificate attesting the subscriptions and payments in accordance with the provisions of Article L.225-146 of the French *Code de commerce*, and record the subsequent completion of the share capital increase;
- amend Article 6 of the Articles of Association of the Company entitled "SHARE CAPITAL" and carry out the advertising and filing formalities related to the share capital increase decided in this resolution;
- if appropriate, allocate the costs of the share capital increase to the amount of the related share premiums and deduct the necessary sums required to establish the legal reserve;
- more generally, enter in any agreement and complete all the formalities required to the issuance of the Units and the share capital increase of the Company provided for in this resolution.

This delegation granted to the Board of Directors supplants as from the date of the General Meeting, any previous delegation with the same subject matter.

The General Meeting **declares** to waive as necessary the benefit of the formalities set out in Articles L.225-142 and R.225-120 of the French *Code de commerce*"

Board of Directors' decisions

The Board of Directors of the Company, using the powers granted to it by the Combined Shareholders' Meeting (*Assemblée générale mixte*) will decide upon the end of the offer period to set the final terms of the capital increase resulting from the Offering, to issue the Units and increase the share capital of the Company accordingly.

Financial Information and Other Communication with Shareholders

In connection with the annual ordinary general shareholders' meeting, the Company must provide a set of documents including its annual financial statements, the Board of Directors' report, the auditors' reports and a draft of the meeting's resolutions to any shareholder who so requests.

The Board of Directors is required to deliver a report to the annual ordinary shareholders' meeting on the corporate governance regarding the composition of the Board of Directors, the representation of men and women in its composition, the status of the preparation and organisation of its work, the status of the internal control and risk management procedures implemented by the Company, including those in connection with the treatment of the accounting and financial information for the financial statements as well as the consolidated financial statements and principles and rules that it establishes to determine management compensation and benefits. Such report also indicates any limitations that the Board of Directors may place on the powers of the

Chief Executive Officer. This report shall also specify the specific arrangements for the participations of shareholders to general meetings. It also presents the principles and rules adopted by the Board of Directors to determine the compensation and benefits of any kind granted to corporate officers. If a company adheres to a corporate governance code, the report must indicate if any rules have been disregarded and, if so, provide an explanation. If a company does not adhere to a corporate governance code, it must indicate which rules, other than legal requirements, it follows and explain its reasons for not adhering to a corporate governance code. In connection with listing its Market Shares and Market Warrants on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the Company has decided to adhere to the corporate governance code of the AFEP-MEDEF. For more details, see section entitled "—*Management*".

Disclosure requirements when holdings exceed specified thresholds

The French *Code de commerce* provides that any individual or entity, acting alone or in concert with others, that becomes the owner, directly or indirectly, of more than 5%, 10%, 15%, 20%, 25%, 30%, $33^{1}/_{3}$%, 50%, $66^{2}/_{3}$%, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four trading days of the date on which it crosses the threshold, of the total number of shares and voting rights it owns. In addition, it must declare:

(i) the number of financial instruments that grant access to the Company's share capital and voting rights of the Company; and

(ii) the shares already issued that may be granted pursuant to an agreement or a financial instrument mentioned in Article L.211-1 of the French *Code monétaire et financier*, without prejudice to Article L.233-9, I, 4° and 4° bis of the French *Code de commerce*. The same applies to voting rights that may be granted under the same conditions.

In calculating the aforesaid thresholds, the denominator must take into account the total number of Shares making up the Share capital to which voting rights are attached, including shares that are disqualified for voting purposes, as published by the Company in accordance with applicable law.

The AMF makes the notice public. If any shareholder fails to comply with the legal notification requirement, shares in excess of the threshold shall be denied voting rights at all shareholders' meetings for a period of two (2) years following the date on which the shareholder complies with the notification requirements. In addition, any shareholder who fails to comply with these requirements may have all or part of its voting rights (and not only with respect to the shares in excess of the relevant threshold) suspended for up to five years by the Commercial Court at the request of the Company's Chief Executive Officer, any shareholder or the AMF, and may be subject to criminal fines.

In addition, the Articles of Association provide that so long as the Company's Shares are traded on a regulated market and in addition to legal thresholds, any person or entity, acting alone or in concert with others within the meaning of Article L.233-10 of the French *Code de commerce*, who comes to own, directly or indirectly, 1% or more of the share capital or voting rights of the Company or who increases or decreases its shareholding by an amount greater than or equal to 1% of the share capital or voting rights, including beyond thresholds set forth by applicable French laws and regulations, must notify the Company thereof by registered mail with acknowledgement of receipt, within four (4) trading days from the date on which any such threshold is crossed.

Any person or entity that fails to comply with such notification requirements, upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding together at least 5% of the Company's share capital or voting rights, shall be deprived of voting rights with respect to the Shares in excess of the relevant threshold for all shareholders' meetings until the end of a two-(2-) year period following the date on which such person or entity complies with the notification requirements.

French laws and regulations and the AMF General Regulations (*Règlement général de l'AMF*) impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company. These persons must file a report with such company and the AMF within five days of the date such threshold is met or crossed. In the report, the acquirer must specify whether it is acting alone or in concert with others and specify its intentions for the following six-month period, including whether or not it intends to continue its purchases, to acquire control of such company or to seek nominations to the Board of Directors. The AMF makes the report public. The acquirer must amend its stated intentions within six months of the publication of the report if his intentions change by filing a new report.

In order to allow holders to give the required notices, the Company must publish the total number of its voting rights on a monthly basis and the total number of shares forming its share capital if they have varied in relation to those previously published.

Company ownership information

Pursuant to French laws and regulations, the Company may obtain from Euroclear, at its own cost and at any time, the name, nationality, year of birth or incorporation, address and number of shares held by each holder of shares and other equity-linked securities with the right to vote in shareholders' meetings. Whenever these holders are not residents of France and hold such shares and other equity-linked securities through accredited financial intermediaries, the Company may obtain such information from the relevant accredited financial intermediaries (through Euroclear), at the Company's own cost. Subject to certain limited exceptions provided by French law, holders who fail to comply with the Company's request for information shall not be permitted to exercise voting rights with respect to any such shares or other equity- linked securities and to receive dividends pertaining thereto (if any) until the date on which these holders comply with the Company's request for information.

Mandatory tender offers, buyout offers and squeeze-out

Under French law, and subject to limited exemptions granted by the AMF, any person acting alone or in concert with others who comes to own more than 30% of the share capital or voting rights of a French listed company must initiate a public tender offer for the outstanding share capital of such company. The tender offer must also cover all securities issued by the Company that are convertible into or exchangeable for equity securities. A similar obligation is applicable when a person, acting alone or in concert with others, holds between 30% and 50% of the share capital or voting rights in a company, and increases by one per cent. or more its shareholding or voting rights in the company over a 12-month period. In both cases, the price offered by the bidder must be at least the highest price paid by the bidder for shares of the target company during the 12-month period preceding the crossing of the relevant mandatory tender offer threshold, subject to limited exceptions.

Moreover, the AMF General Regulations (*Règlement général de l'AMF*) sets the conditions for filing of a buyout offer and/or implementing a squeeze-out of the minority shareholder's holding less than 10% of the share capital or voting rights of a company whose shares are admitted to trading on a regulated market, it being specified that specific requirements, including regarding the valuation of the securities subject to squeeze out, must be met. In the same way, where the majority shareholder holds, alone or in concert with others, 90% or more of the voting rights of a company, any shareholder who is not part of the majority group may apply to the AMF to require the majority shareholder to file a buyback tender offer, including on the grounds of the insufficient liquidity for the relevant securities.

Continuous disclosure obligations and market abuse regime

Notwithstanding the publication of periodical information, including annual and half-yearly financial reports, every company whose shares are listed on a regulated market must disclose to the public, as soon as possible, any inside information. A company may nevertheless defer disclosure of inside information in order to protect

its legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the company is in a position to ensure confidentiality by controlling access to that information.

A inside information is defined as an information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of securities, or to one of more securities, and which if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

French laws and regulations (including pursuant to Market Abuse Regulation and its delegated Regulation (EU) no. 2016/1052 of 8 March 2016 applying to any person, issuers and their managers) impose criminal and administrative penalty on anyone who commits market abuse. A market abuse may arise in circumstances where investors (i) have used any inside information with a view to acquiring or disposing of, or to trying to acquire or dispose of the securities to which such information pertains (insider trading), (ii) have illegitimately distorted or attempted to distort the price-setting mechanism of securities (market manipulation) or (iii) have disseminated information that gives or may give false, imprecise or misleading signals as to securities, which included the spreading of rumours or false or misleading information.

Regarding inside information, French laws and regulations prohibit any person from disclosing inside information to any other person outside the scope of the exercise of their employment and from recommending any other person to acquire or dispose of financial instruments to which that information relates.

MATERIAL CONTRACTS

The Company has not entered into any material contracts other than those described below.

Deposit Accounts Agreement

On 4 May 2022, the Company and Aether have entered into a secured deposit accounts agreement (the "**Secured Deposit Accounts Agreement**") with Caisse d'Epargne, pursuant to which the Company will open a secured deposit accounts (the "**Secured Deposit Accounts**"), on which 100% of the gross proceeds from the Offering, 100% of the Overfunding Subscription will be deposited (see section entitled "*Use of Proceeds*").

This Secured Deposit Accounts Agreement will be a "*contrat de dépôt*" (deposit agreement) governed by Articles 1917 et seq. of the French *Code civil* and will not qualify as "*contrat de séquestre*" (escrow agreement) within the meaning of Articles 1955 et seq. of the French *Code civil*. The funds will be deposited in four fixed term deposit accounts, which do not bear negative interest, but, with respect to one of them, withdrawals ahead of the 18 months term of the account give rise to a penalty (which decrease as the term is neared). In addition to such early withdrawal penalty described, the Company pays certain fees to Caisse d'Epargne. The Secured Deposit Accounts Agreement provides that the amounts paid by the Company to Caisse d'Epargne, as fees and/or penalties, is capped to €260,000.00, which is the amount of the Secured Deposit Accounts' Costs Provision. The four fixed term deposit accounts and the transit regular deposit account opened pursuant to the Secured Deposit Accounts Agreement are subject to the same withdrawal procedures described below, entailing the authorization of the Deposit Accounts Agent.

In case of liquidation of the Company, the Initial Working Capital Allowance (for the avoidance of doubt, including the Secured Deposit Accounts' Costs Provision) and any other funds available to the Company (other than those deposited on the Secured Deposit Accounts) may be insufficient to cover the costs associated with the Secured Deposit Accounts, fees, expenses and any other liabilities to be paid by the Company. In this situation, and in order to preserve the funds deposited in the Secured Deposit Accounts and earmarked for the Market Shareholders, eureKARE and the other Initial Founders have committed in the Shareholders' Agreement among the Founders, on a several but not joint basis (*conjointement et sans solidarité*) to cover such shortfall (i) up to €500,000 by eureKARE and (ii) for any deficiency higher than €500,000, by the other Initial Founders. The amount held in the Secured Deposit Accounts will be released by the Deposit Accounts Agent upon receipt by the letter of an instruction from the Company's Board of Directors, which shall specify whether such release is requested in connection with the completion of the Initial Business Combination, the occurrence of a Liquidation Event or a transfer of the funds from the Secured Deposit Accounts to another secured deposit account. According to the provisions of the Secured Deposit Accounts Agreement, the release of the amount held in the Secured Deposit Accounts to the Redeeming Market Shareholders will be made directly by Société Générale Securities Services.

The Deposit Accounts Agent will attend and verify the minutes of the meeting of the Board of Directors of the Company approving the Initial Business Combination to ensure that it has been approved at the Required Majority. The amount held in the Deposit Accounts will be released by the aforementioned banks only upon receipt of a duly documented instruction from the Deposit Accounts Agent, together with the Company's Board of Directors instruction to the Deposit Accounts Agent, and the minutes of the relevant meetings of the Board of Directors.

The Company reserves the right, at any time, pursuant to a decision of its Board of Directors adopted at the Required Majority, to substitute a Secured Deposit Accounts by another deposit account investing only in cash or cash-equivalents opened with a first rank bank, in which case any such account will become a Secured Deposit Accounts and the bank will become a Deposit Accounts Agent. In such case, the funds of the Deposit

Accounts that would be transferred in such secured Deposit Accounts will be deemed secured insofar as their release will require the same procedure as described above.

Any amendment to the terms of the Secured Deposit Accounts Agreement will require the prior approval of the Company's Board of Directors adopted at the Required Majority.

Underwriting Agreement

The Company and the Initial Founders will enter into an underwriting agreement with the Joint Global Coordinators and Joint Bookrunners in connection with the Offering immediately upon the end of the offer period (the "**Underwriting Agreement**").

Pursuant to the Underwriting Agreement:

(i) the Company will agree, subject to certain conditions set forth in the Underwriting Agreement that are typical of an agreement of this nature, to issue the Units to be issued in the Offering at a price of €10.00 per Unit;

(ii) the Joint Global Coordinators and Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering at a price of €10.00 per Unit, it being specified that the underwriting commitment of the Joint Global Coordinators and Joint Bookrunners under the Underwriting Agreement does not constitute a firm underwriting ("*garantie de bonne fin*") as defined by Article L.225-145 of the French *Code de commerce*;

(iii) the Company will agree to pay the Joint Global Coordinators and Joint Bookrunners, conditional upon the completion of the Offering, a base fee equal to 1.75% and at the sole discretion of the Company, a discretionary fee equal to 0.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order), which will be deducted from the gross proceeds from the issue of the Units. If the Initial Business Combination is completed, the payment of an additional deferred fee of 3.25% and at the sole discretion of the Company, a discretionary fee equal to 0.25% of the proceeds of the Offering (which will not be applied to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order), which will be deducted from the gross proceeds from the issue of the Units, will be paid by the Company within 30 calendar days from the Initial Business Combination Completion Date. If no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest, no deferred underwriting commissions will be paid to the Joint Global Coordinators and Joint Bookrunners;

(iv) the Company will agree to pay the costs and fees incurred in connection with the Offering and the other arrangements contemplated by the Underwriting Agreement;

(v) the Joint Global Coordinators and Joint Bookrunners may terminate the Underwriting Agreement in certain circumstances that are typical for an agreement of this nature prior to the date of delivery and payment of the Units. These circumstances include in particular the occurrence of any event, development, circumstance or change which has or would be likely to have a material adverse effect on the general affairs, condition (financial, operational, legal or otherwise), results, assets, indebtedness, liabilities, shareholder's equity, business activities or prospects of the Company (as more fully set out in the Underwriting Agreement);

(vi) the Company will agree, for a period beginning on the date of the Underwriting Agreement and ending 180 days after the Listing Date, not to issue, offer, sell, sell any option or contract to purchase, purchase any option or contract to sell, pledge, grant any option, right or warrant to purchase or otherwise transfer

or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform one of the above- mentioned transactions, in each case without the prior written consent of the Joint Global Coordinators and Joint Bookrunners such consent not to be unreasonably withheld or delayed; provided, however, that the following will be excluded from this restriction: (i) the issuance of the Units, the Founders' Units and the ordinary shares in connection with the Offering, (ii) the issuance of shares and/or any other securities, including warrants, in connection with the Initial Business Combination, (iii) the purchase to the Redeeming Market Shareholders of their Market Shares in accordance with the terms and conditions of the Articles of Association of the Company, (iv) the issuance of shares resulting from the exercise of the Founders' Warrants and/or the Market Warrants, and (v) the granting and/or the issuance of shares pursuant to a stock options plan and/or a free shares plan authorised by the Company's extraordinary general meeting of shareholders in connection with, or as a consequence of, the Initial Business Combination;

(vii) each of the Founders will agree, as from the date of the Underwriting Agreement, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of the securities referred to below (the "**Locked-up Securities**") or other securities that are substantially similar to the Locked-up Securities, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, Locked-up Securities or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its Locked-up Securities or announce its intention to perform one of the above-mentioned transactions, in each case without the prior written consent of the Joint Global Coordinators and Joint Bookrunners such consent not to be unreasonably withheld or delayed.

The Locked-up Securities are:

a) the Founders' Shares and the Founders' Warrants, until they are converted into ordinary Shares (subject to the Promote Conversion Schedule for the Founders' Shares) or exercised for ordinary shares, following the Initial Business Combination;

b) the Founders' Market Shares and the Founders' Market Warrants, until they are converted into ordinary shares or exercised for ordinary Shares following the Initial Business Combination (except that the Founders' Market Shares held by the Cornerstone Investors may be redeemed); and

c) the Ordinary Shares issued upon conversion of the Founders' Shares (subject to the Promote Conversion Schedule) or exercise of the Founders' Warrants, following the Initial Business Combination and until the earlier of: (a) the first anniversary of the completion of the Initial Business Combination; and (b) the 181st day after the completion of the Initial Business Combination, if and when the volume weighted average price of an Ordinary Share exceeds €12 for any 20 trading days in any 30 consecutive trading days period (whereby such 20 trading days do not have to be consecutive) during the period commencing on (and including) the completion of the Initial Business Combination and ending on (but excluding) the first anniversary of the completion of the Initial Business Combination.

Provided, however, that the following will be excluded from this restriction: (i) the Promote Transfer, (ii) the transfer by a Founder of whole or part of its Founders' Shares or Market Shares to (a) another

Founder or (b) one of its Affiliates and subject to such Affiliate agreeing to be bound by a restriction identical to the restriction set forth above for the remainder of the duration of such restriction, (iii) the transfer of Founders' Shares or Market Shares in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders, (iv) the Founders' Market Shares held by the Cornerstone Investors which may be redeemed (see section entitled "*—Related Party Transactions—Shareholders' Agreement among Founders*") and (v) the pledge by eureKARE of its Founders' Shares, Founders' Market Shares and, when applicable, Ordinary Shares pursuant to the eureKARE Pledge, provided however that these securities will be subject to any remaining lock-up undertaking when the eureKARE Pledge is released.

Centralising Agent Agreement

The Company will enter on or prior to the Listing Date into a centralising agent agreement (*centralisation, services titres et service financier*) with Société Générale, acting through its Securities Services division, pursuant to which Société Générale, acting through its Securities Services division, will act as centralising agent in connection with the Offering and will maintain on behalf of the Company the registries of the Shareholders and of the holders of Market Warrants and Founders' Warrants.

Promote Transfer Agreement

On 6 May 2022, eureKARE and VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold (together, the "**Cornerstone Investors**")[34] have entered into a promote transfer agreement (the "**Promote Transfer Agreement**"), pursuant to which eureKARE will sell to the Cornerstone Investors 2,095,775 of its Founders' Shares, representing 1,047,887 Class A1 Founders' Shares, 523,944 Class A2 Founders' Shares, 523,944 Class A3 Founders' Shares (the "**Transferred Shares**") and 249,428 Founders' Warrants (the "**Transferred Warrants**") (or in case of exercise of the Extension Clause in full, 2,305,353 of its Founders' Units, representing 1,152,676 Class A1 Founders' Shares, 576,339 Class A2 Founders' Shares, 576,338 Class A3 Founders' Shares and 274,371 Founders' Warrants) (the "**Promote Transfer**").

Therefore, the terms "Founders" or "Founder" as used in this Prospectus, shall include, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them.

The total consideration paid by the Cornerstone Investors to eureKARE for such Founders' Shares and Founders' Warrants was determined on the basis of the average price paid by the Initial Founders (excluding eureKARE) for their Founders' Shares (*i.e.,* €1.20 per Founders' Unit for a €150,000,000 offering, or in case of exercise of the Extension Clause in full, €1.20 per Founders' Unit) (the "**Purchase Price**"), with no separate value being assigned to the Founders' Warrants for the purpose of this determination. The average price for all of its Founder's Shares is higher (*i.e.,* €2.70) because eureKARE has subscribed to the Founders' Units corresponding to the Overfunding Subscription. eureKARE will therefore realise a loss upon the realisation of the Promote Transfer.

The average price is calculated as described in the table below, assuming no extension clause, on the basis on the average of the number of (i) ordinary shares and additional ordinary share purchased at a price of €0.01 and

[34] U(i) the Units acquired and (ii) the Founders' Shares and Founders' Warrants acquired from eureKARE as part of the Promote Transfer, purchase additional Market Shares, either by placing an order in the Offering or in the aftermarket. These Market Shares will not be subject to any lock-up. If a Cornerstone Investor were to present Market Shares for redemption, a number of Market Shares would be redeemed without Redemption Premium, up to the amount of Market Shares purchased by such Cornerstone Investor through the Founders' Order; any Market Shares presented for redemption exceeding that number, would be redeemed with the Redemption Premium. At the date of the Prospectus, Lagfin S.C.A., Lussemburgo, succursale di Paradiso has already informed the Company of its intention to purchase up to 1 million additional Market Shares (i.e., up to €10 million) in the context of the Offering.

(ii) the number of Founders' Units purchased at a price of €10.00, by eureKARE and then transferred to the Cornerstone Investors after conversion into Founders' Shares.

	Without Extension		
Securities purchased by eureKARE and then transferred to the Cornerstone Investors after conversion into Founders' Shares	**Numbers of securities**	**Price**	**Amount in euro**
Ordinary Shares	1,707,747	0.01€	17,077.47
Additionnal Ordinary Shares	138,600	0.01€	1,386.00
Founders' Units	249,428	10.00€	2,494,280.00
TOTAL	**2,095,775**	**1.20€**	**2,512,743.47**

EureKARE will be entitled to receive an earn-out payment from the Cornerstone Investors depending on the performance of the Ordinary Shares after completion of the Initial Business Combination.

The earn-out amount due by each Cornerstone Investor to eureKARE (the "**Earn-Out Amount**"), will be calculated on each of (i) the first anniversary of the completion of the Initial Business Combination (the "**First Triggering Date**"), (ii) the third anniversary of the completion of the Initial Business Combination (the "**Second Triggering Date**") and (iii) one month following the fifth anniversary of the completion of the Initial Business Combination (the "**Third Triggering Date**", together with the First Triggering Date and the Second Triggering Date, the "**Triggering Date**"):

- on the First Triggering Date, eureKARE shall calculate the Founders Securities Multiple, the Gross Gain and the correlative Earn-Out Amount due by each Cornerstone Investor on the basis of (i) the Transfer Notices (as defined below) received from the relevant Cornerstone Investor from the closing date of the Promote Transfer and until the First Triggering Date, (ii) the market value (*cours de bourse*) of the Company as at the First Triggering Date (at close of trading), and (iii) the Earn-Out Formula (as defined below) (the "**First Earn-Out Amount**");
- on the Second Triggering Date, eureKARE shall recalculate the Founders Securities Multiple, the Gross Gain and the correlative Earn-Out Amount due by each Cornerstone Investor on the basis of (i) the Transfer Notices (as defined below) received from the Cornerstone Investors from the closing date of the Promote Transfer and until the Second Triggering Date, (ii) the market value (*cours de bourse*) of the Company as at the Second Triggering Date (at close of trading) and (iii) the Earn-Out Formula (as defined below) (the "**Second Earn-Out Amount**");
    - should the Second Earn-Out Amount exceed the First Earn-Out Amount, each relevant Cornerstone Investor shall pay to eureKARE an amount equal to the positive difference between (i) the Second Earn-Out Amount and (ii) the First Earn-Out Amount;
    - should the Second Earn-Out Amount do not exceed the First Earn-Out Amount, the First Earn-Out Amount shall not be revised;

- on the Third Triggering Date, eureKARE shall recalculate the Founders Securities Multiple, the Gross Gain and the correlative Earn-Out Amount due by each Cornerstone Investor on the basis of (i) the Transfer Notices (as defined below) received from the Cornerstone Investors from the closing date of the Promote Transfer and until the Third Triggering Date, (ii) the market value (*cours de bourse*) of the Company as at the Third Triggering Date (at close of trading) and (iii) the Earn-Out Formula (as defined below) (the "**Third Earn-Out Amount**");
    - should the Third Earn-Out Amount exceed the Second Earn-Out Amount (or the First Earn-Out Amount in case the Second Earn-Out Amount did not exceed the First Earn-Out Amount), each relevant Cornerstone Investor shall pay to eureKARE an amount equal to the positive difference between (i) the Third Earn-Out Amount and (ii) the Second Earn-Out Amount (or the First Earn-Out Amount as the case may be);
    - should the Third Earn-Out Amount do not exceed the Second Earn-Out Amount (or the First Earn-Out Amount in case the Second Earn-Out Amount did not exceed the First Earn-Out Amount), the Second Earn-Out Amount (or the First Earn-Out Amount as the case may be) shall not be revised.

Each Cornerstone Investor undertakes to eureKARE to, no later than two (2) Business Days following completion of a Transfer of any Founders Shares, Ordinary Shares (upon conversion of Founders Shares or exercise of the Founders Warrants) and Founders Warrants (the "**Founders Securities**"), deliver a statement to eureKARE setting out (i) the number and category of Transferred Founders Securities (as defined below) and (ii) the purchase price per Transferred Founders Securities, together will a copy of the underlying documentation (a "**Transfer Notice**").

The Earn-Out Amount shall be calculated on each Triggering Date, on the basis of the below formula (the "**Earn-Out Formula**"):

<table>
<tr><th>Founders Securities Multiple</th><th>Earn-Out Amount</th></tr>
<tr><td>Below x2</td><td>0</td></tr>
<tr><td>Between x2 and x10</td><td>Between 5% and 20% of the portion of the Gross Gain (calculated on a linear basis)
<table>
<tr><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr>
<tr><td>5.0%</td><td>6.9%</td><td>8.8%</td><td>10.6%</td><td>12.5%</td><td>14.4%</td><td>16.3%</td><td>18.1%</td><td>20%</td></tr>
</table></td></tr>
<tr><td>Above x10</td><td>20% of the portion of the Gross Gain (set as a cap)</td></tr>
</table>

For the purpose of the above:

"**Closing**" means the consummation of the sale and purchase of the Transferred Securities.

"**Founders Securities Acquisition Price**" means, for each Cornerstone Investor, the aggregate purchase price paid for the purpose of the acquisition of (i) its Ordinary Shares (upon conversion of the Founders' Shares or exercise of the Founders' Warrants) whether or not transferred and, at the Third Triggering Date only, (ii) its Founders Warrants 'in the money'.

For the purpose of this calculation, (i) each Ordinary Share (upon conversion of Founders' Shares) shall be deemed to have been acquired at a purchase price of €1.20 and (ii) each Ordinary Shares underlying a Founders'

Warrant that has been exercised and each Founders' Warrant 'in the money' shall be deemed to have been acquired at a purchase price of €11.50.

"**Founders Securities Multiple**" means the ratio of Founders Securities Valuation over Founders Securities Acquisition Price.

For the avoidance of doubt, the following Founders Securities shall not be taken into account for the determination of the Founders Securities Multiple and the correlative Earn-Out Amount:

- Founders Shares not converted into Ordinary Shares; and
- Founders Warrants except for Founders Warrants 'in the money' at the Third Triggering Date.

"**Founders Securities Valuation**" means for each Cornerstone Investor, the aggregate value of (i) all Ordinary Shares held or Transferred as at each Triggering Date and, at the Third Triggering Date only, (ii) its Founders Warrants 'in the money', and which shall be calculated as follows:

- Ordinary Shares which have been Transferred by any Cornerstone Investor: Transfer value (as set forth in the Transfer Notices);
- Founders Securities (entitled to be converted as at each relevant Triggering Date) which have not been Transferred by any Cornerstone Investor: share market value (*cours de bourse*) of the Company as at the relevant Triggering Date (at close of trading); and
- Founders Warrants "in the money" (at the Third Triggering Date only): 50% of the share market value (*cours de bourse*) of the Company as at the relevant Triggering Date (at close of trading).

"**Gross Gain**" means the gross gain calculated as the positive value between the selling price and the acquisition price resulting from the Transfer by the Purchaser of any of the Transferred Securities (acquired pursuant to this Agreement) that occurs after the completion of the Initial Business Combination, it being specified that:

(i) on the First and Second Triggering Dates, the gross gain shall be determined only on the basis of the Transferred Securities acquired by the Purchaser pursuant to this Agreement and effectively Transferred by the Purchaser; and

(ii) on the Third Triggering Date the gross gain shall be determined on the basis of the Transferred Securities acquired by the Purchaser pursuant to this Agreement whether or not Transferred by the Purchaser.

"**Transfer**" means, in respect of any Founder Security, any direct or indirect, sale, contribution, transfer or other assignment, under any form and in any title whatsoever, for value or no consideration, including in situations where the transfer would take place through individual waiver to preferred subscription right (*droit préférentiel de souscription*) in favour of named persons, invitation to tender or under a court decision or where the transfer of ownership would be deferred; for the purposes hereof, the term "**Transfer**" shall include the transfer relating to the ownership, bare ownership or which is the result of contribution, with or without division of legal and beneficial title to shares (*usufruit*), loan, constitution of a guarantee, redemption or otherwise, and more generally any transfer with or without usufruct, loan, constitution of a guarantee as a result of pledge of shares, or the transfer of any other right attached to the shares, including any voting right or the right to receive dividends, or any split in the ownership, and more generally any agreement resulting in the Transfer, even potential, of shares immediately or in the future.

"**Transferred Founders Securities**" means the Founders Securities transferred by a Cornerstone Investor following the Closing.

"**Transferred Securities**" means the Transferred Shares and the Transferred Warrants.

Once the Promote Transfer will be completed pursuant to the terms of the Promote Transfer Agreement, the Cornerstone Investors (i) will become party to the shareholders' agreement and be bound by it, except for certain indemnification provisions applicable only to the Initial Founders, that has been entered into by the Initial Founders on 6 May 2022 in presence of the Company and (ii) will be subject to lock-up undertakings and conflict of interest management rules as the Initial Founders.

BOOK-ENTRY, DELIVERY AND FORM

Form of the securities issued by the Company

In accordance with French laws and regulations, ownership rights of the Market Shareholders and of the holders of Market Warrants are represented by book entries instead of security certificates. The foregoing also applies with respect to Ordinary Shares of the Company into or for which (i) the Founders' Shares and the Market Shares may be converted and (ii) the Founders' Warrants and the Market Warrants may be exercised.

Holding of Market Shares, Market Warrants and Ordinary Shares

Market Shares, Market Warrants and Ordinary Shares can be held as registered or bearer securities at the option of the holder. Any owner of Market Shares, Market Warrants and/or Ordinary Shares of the Company may elect to have its securities held (i) in registered form and registered in its name in an account currently maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company ("*forme nominative pure*"), (ii) in administrative registered form on the books of an accredited financial intermediary of their choice ("*forme nominative administrée*") or (iii) in bearer form and recorded in its name in an account maintained by an accredited financial intermediary ("*forme au porteur*").

The costs relating to the holding of securities in registered form ("*forme nominative pure*") are borne by the Company and not by investors, except for brokerage fees which are borne by the beneficiaries of the transactions on the Company's securities.

Any owner of Market Shares, Market Warrants and/or Ordinary Shares of the Company may, at its expense, change from one form of holding to the other. These three methods are operated through Euroclear France ("**Euroclear**"), an organisation which maintains share and other securities accounts of French publicly listed companies in the form of book-entries and a central depositary system through which transfers of shares and other securities in French publicly listed companies between accredited financial intermediaries are recorded.

Notwithstanding the foregoing, Market Shares held by Redeeming Market Shareholders which are meant to be redeemed by the Company must be held as registered securities ("*forme nominative pure*") prior to such redemption, as described in section entitled "*—Description of the Securities*".

When the Company's Market Shares, Market Warrants or Ordinary Shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon request by the Company, a bearer depository receipt ("*certificat représentatif*") with respect to such securities for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the securities represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

As mentioned above, Shareholders' and holders of Market Warrants' ownership rights are represented by book-entries. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge the Company's securities. The Company will not have any responsibility, or be liable, for any aspect of the records relating to the Company's securities book-entries.

Delivery

Delivery of the Market Shares and the Market Warrants underlying the Units is expected to take place on the Listing Date only against payment of the offering price set for Units.

Separation of the Units – Listing

The Market Shares and the Market Warrants will begin to trade separately upon the Listing Date. The Units, the Founders' Units, the Founders' Shares and the Founders' Warrants will not be listed. The Ordinary Shares into or for which (i) the Founders' Shares and the Market Shares are convertible and (ii) the Founders' Warrants and the Market Warrants may be exercised, will be admitted for listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

Redemption of Market Shares and Market Warrants by the Company

In the event any of the Market Shares or the Market Warrants are redeemed, the number of the outstanding securities will be decreased. The amount paid out in connection with the redemption of such securities will be distributed to the Market Shareholders and the holders of Market Warrants, as applicable, through Euroclear and accredited financial intermediaries.

Settlement under the book-entry system

The Market Shares and the Market Warrants underlying the Units, the Ordinary Shares in which the Founders' Shares and the Market Shares may be converted, as well as the Ordinary Shares to be issued upon exercise of the Founders' Warrants and the Market Warrants, are expected to be admitted for listing and trading on the Professional Segment ("*Compartiment Professionnel"*) of the regulated market of Euronext Paris. Any permitted secondary market trading activity in such securities will be required by Euroclear to be settled in immediately available funds. The Company will not be responsible for the performance by Euroclear, accredited financial intermediaries, or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Payments on the Market Shares and the Market Warrants and Currency of Payment

The Company will declare any payment in respect of the Shares and the Market Warrants (including dividends) in euros. All payments by the Company will be made to holders of Shares and Market Warrants through accredited financial intermediaries.

The Company will pay all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and described in section entitled "—*Taxation*". If any such deduction or withholding is required to be made, then the relevant payment will be made subject to such withholding or deduction. The Company will not pay any additional or further amounts in respect of amounts subject to such deduction or withholding.

INFORMATION ON THE REGULATED MARKET OF EURONEXT PARIS

General

Euronext Paris S.A. ("**Euronext Paris**") is a market operator (*entreprise de marché*) responsible for the admission of securities on the regulated market that it manages and operates, and for the supervision of trading in listed securities. Euronext Paris publishes a daily official price list that includes price information about listed securities and has created the following segments:

(i) The Professional Segment (*Compartiment Professionnel*) for admissions by French or foreign companies without a prior public offering of securities, notwithstanding their market capitalisation;

(ii) Segment A (*Compartiment A*) for issuers with a market capitalisation over €1 billion;

(iii) Segment B (*Compartiment B*) for issuers with a market capitalisation between €150 million and €1 billion; and

(iv) Segment C (*Compartiment C*) for issuers with a market capitalisation under €150 million.

The Company expects the Market Shares and the Market Warrants underlying the Units to be admitted to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

Professional Segment

Pursuant to the Euronext Rules, Euronext Paris S.A. lists on the Professional Segment (*Compartiment Professionnel*) the issuers whose securities have been admitted to trading without any public offering (*offre au public*) and that use the special provisions set forth for this purpose in the AMF General Regulations (*Règlement général de l'AMF*).

The AMF has established a specific regulatory framework for the Professional Segment under Articles 516-5 *et seq*. of its AMF General Regulations (*Règlement général de l'AMF*), pursuant to which access to the Professional Segment is mainly open to Qualified Investors who are acting for their own account. However, pursuant to Article 516-6 of the AMF General Regulations (*Règlement général de l'AMF*), non-Qualified Investors may acquire securities traded on the Professional Segment, provided that such investors take the initiative to do so and have been duly informed by their investment service provider (*prestataire de services d'investissement*) about the characteristics of the Professional Segment.

Under the AMF General Regulations (*Règlement général de l'AMF*), Issuers applying for a listing of their securities on the Professional Segment benefit from streamlined disclosure requirements compared to issuers whose securities are listed on other segments of Euronext Paris's regulated market, including:

(i) in the context of a first admission of securities to trading on the Professional Segment, there is no requirement that the AMF be provided with a statement by one or several investment service providers taking part in such admission, or in any admission of such securities during the first three years after the first admission of these securities, which certify that such investment service provider(s) has (have) exercised customary professional diligence and found no inaccuracies or material omissions likely to mislead investors or affect their judgement (Article 212-16 of the AMF General Regulations (*Règlement général de l'AMF*));

(ii) the prospectus established in connection with the listing of securities on the Professional Segment can be entirely drafted in English and issuers are exempted from translating the summary of the prospectus in French (Article 212-12 of the AMF General Regulations (*Règlement général de l'AMF*));

(iii) the completion letter (*lettre de fin de travaux*) by which the statutory auditors state they have reviewed the interim, consolidated or annual financial statements and all the other information that are presented in a prospectus is not required for prospectuses prepared for the listing of securities on the Professional Segment (Article 212-15 of the AMF General Regulations (*Règlement général de l'AMF*));

(iv) issuers whose securities are listed on the Professional Segment of the regulated market of Euronext Paris are also not required to the continuous disclosure obligation through the print media applicable to companies whose securities are listed on other segments of Euronext Paris.

Transfer of securities from the Professional Segment to another listing venue

Issuers whose securities are listed on the Professional Segment may ask for their outstanding securities to be transferred off the Professional Segment to segment A, B or C of the regulated market of Euronext Paris, depending on their market capitalisation. Pursuant to Article 516-5 of the AMF General Regulations (*Règlement général de l'AMF*), the relevant issuer may only apply for such a transfer in the context of a public issue or sale of its securities, which entails the preparation of a prospectus.

Accordingly, the transaction in the context of which the application for the transfer off the Professional Segment will be made must (i) qualify as an offer to the public (*offre au public*) and or involve the admission of securities to trading on a regulated market within the meaning of the AMF General Regulations (*Règlement général de l'AMF*) and (ii) not benefit from any of the exemptions to the prospectus requirement set forth in the AMF General Regulations (*Règlement général de l'AMF*).

Depending on the terms and conditions set for the proposed Initial Business Combination and on the characteristics of the target company's shareholder base (including in particular the proportion of retail shareholders included therein) if the target company is listed, the Company may consider a transfer of its securities from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination, provided such a transfer could contribute to developing the notoriety of the Company and is carried out within the strict framework of the applicable regulations.

However, there can be no guarantee that the then applicable regulations will allow the Company to transfer its securities from the Professional Segment of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination, or that the Company will meet the then applicable eligibility criteria or that such a transfer will be achieved (see section entitled "*—Risk factors—The Company cannot guarantee that after the Initial Business Combination it will be in a position to transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity*").

Listing of the Market Shares and the Market Warrants

Prior to the date of this prospectus, there has been no public market for the Market Shares and the Market Warrants and the Company has applied for listing and trading of the Market Shares and the Market Warrants on the Professional Segment of the regulated market of Euronext Paris.

From the date of settlement-delivery (*réglement-livraison*) of the Market Shares and the Market Warrants underlying the Units, which is expected to be on 12 May 2022, all of the Company's Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines named respectively "KINGS" and "KINGW".

The application for admission of the Market Shares and the Market Warrants to listing has been filed on 3 May 2022. The ISIN for the Market Shares is FR0014009ON9 and the ISIN for the Market Warrants is FR0014009OX8.

Delivery, Clearing and Settlement

The delivery and settlement for the Market Shares and the Market Warrants underlying the Units is expected to take place on the Listing Date.

There are certain restrictions on the transfer of the Market Shares and the Market Warrants, as detailed in section entitled "*—U.S. Transfer Restrictions*".

Trading on Euronext Paris

Trading on Euronext Paris is subject to the prior approval of Euronext Paris. Securities listed on Euronext Paris are officially traded through authorised financial institutions that are members of Euronext Paris. Euronext Paris places securities listed on Euronext Paris in one of two main categories (continuous (or "*Continu*") or by auction), depending on whether they belong to certain Indices or Segments, and/or on their historical and expected trading volume and the presence of liquidity providers. The Company's securities will be traded in the category *Continu*, which includes the most actively traded securities. Shares pertaining to the *Continu* category are traded on each trading day from 9:00 a.m. to 5:30 p.m. (Paris time), with a pre-opening phase from 7:15 a.m. to 9:00 a.m. and a pre-closing phase from 5:30 p.m. to 5:35 p.m. (during which pre-opening and pre-closing trades are recorded but not executed until the opening auction at 9:00 a.m. and the closing auction at 5:35 p.m., respectively). The closing auction takes places at 5:35 pm. In addition, from 5:35 p.m. to 5:40 p.m., trading can take place at the closing auction price (trading-at-last phase). Trading in a share traded continuously after 5:40 p.m. until the beginning of the pre-opening phase of the following trading day may occur off-market and be at a price that must be within the last quoted price plus or minus one per cent.

Euronext Paris may temporarily suspend, freeze or restrict trading in a security if the buy or sell orders for this security would result in a price beyond certain thresholds defined by its regulations and referred to as a "reservation threshold" or a "collar". These thresholds are set at a percentage fluctuation from a reference price. In particular, if the quoted price of a *Continu* security, such as the Company's Market Shares, varies by more than 6% for the opening auction, 3% in continuous trading, Euronext Paris may suspend trading for up to two minutes. Euronext Paris may also suspend trading of securities listed on Euronext Paris to prevent or stop disorderly market conditions. In addition, in certain circumstances, including, for example, in the context of a takeover bid, Euronext Paris may also suspend trading of the security concerned upon request of the AMF.

As a general rule, the trades of securities listed on Euronext Paris are settled on a cash basis on the second trading day following the trade. Market intermediaries that are members of Euronext Paris are also permitted to offer investors the possibility of placing orders through a deferred settlement service (*Ordres Stipulés à Règlement Différé* or "**DSOs**"). The list of securities eligible for such deferred settlement service is set forth in Euronext Paris' notice. In the event market conditions so require, Euronext Paris can temporarily withdraw a security from said list. The Company's Market Shares and Market Warrants will not be eligible for the deferred settlement service. As a general rule, the execution of DSOs postpones the debit or credit of the client's account until the last trading day of the month. However, investors can elect on the fourth trading day before the end of the month to postpone the settlement of DSOs to the following month. Such postponement takes place on the third trading day before the end of the month and gives rise to the payment to or deduction from the client's cash account by the member of Euronext Paris of a margin amount equivalent to the difference between the value of the client's position at the traded price and its value at the postponement price (regardless of whether the client has engaged in trading during the interim period). Equity securities traded on a deferred settlement basis are considered to have been transferred to the buying client only after they have been registered in the purchaser's account. The regulations of Euronext Paris determine the procedures whereby the rights detached from securities are reassigned by the members of Euronext Paris to their buying clients on whose behalf DSOs have been executed. In general, members of Euronext Paris are entitled to the preferential subscription rights pertaining to securities provided that they are responsible for transferring the said rights to their buying clients on whose behalf DSOs have been executed. Members of Euronext Paris are entitled to the dividends pertaining

to securities provided that they are responsible for paying the exact cash equivalent of the dividends received to their buying clients on whose behalf DSOs have been executed.

Prior to any transfer of securities held in registered form on Euronext Paris, the securities must be converted into bearer form and accordingly inscribed in an account maintained by an accredited intermediary with Euroclear France, a registered clearing agency. Transactions in securities are initiated by the owner giving instruction (through an agent, if appropriate) to the relevant accredited intermediary. Trades of securities listed on Euronext Paris are cleared through LCH Clearnet and settled through Euroclear France using a continuous net settlement system. A fee or commission is payable to the broker-dealer or other agent involved in the transaction.

TAXATION

The following summary describes certain French and U.S. federal income tax consequences relating to the purchase, ownership, redemption and disposition, as of the date of this Prospectus, of:

(i) Market Shares;

(ii) Market Warrants; or

(iii) Ordinary Shares of the Company into or for which (i) the Market Shares may be converted and (ii) the Market Warrants may be exercised.

In this section, the Market Shares and the Ordinary Shares are collectively referred to as the "Shares".

Certain French Tax Considerations

The following is a summary of the material French income tax consequences of the purchase, ownership, redemption and disposition of Market Shares, Market Warrants or Ordinary Shares.

The attention of potential purchasers of Market Shares, Market Warrants or Ordinary Shares is drawn to the fact that the information contained in this Prospectus is intended only as a general guide not being exhaustive, based on an understanding of the laws and guidelines published by the French tax authorities in force as of the date of this Prospectus. This summary is therefore likely to be affected by changes in French tax rules, which could have a retroactive effect.

This summary does not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, pension funds, insurance companies or collective investment schemes, to whom special rules may apply.

Any person who is in doubt as to his or its taxation position should consult a professional advisor immediately.

Certain considerations relating to French tax resident individuals and corporate entities

This summary is addressed to:

- individuals domiciled in France within the meaning of Article 4 B of the French *Code général des impôts* who will hold Market Shares, Market Warrants or Ordinary Shares as part of their personal assets and who are not and will not be engaged in stock exchange transactions in conditions similar to those that characterise the activity exercised by a person carrying out such transactions on a professional basis (the "**French Individuals**");
- legal entities having their registered seat in France subject therein to corporate income tax under standard rules (the "**French Legal Entities**").

Tax regime applicable to Shares

French Individuals

The following is addressed to French Individuals who hold the Shares out of the scope of a Plan d'Epargne en Actions (PEA) as defined by Article L.221-30 of the French Code Monétaire et Financier or of a PEA PME-ETI.

(a) Dividends

Taxation at the time of payment

Dividends paid to French Individuals are subject during the year of payment of the dividends to a fixed withholding tax not discharging of income tax (*prélèvement forfaitaire obligatoire non-libératoire de l'impôt sur le revenu*) at a rate of 12.8% (the "**12.8% WHT**"), calculated on the basis of the gross amount of the income distributed, subject to certain exceptions.

This 12.8% WHT is collected by the dividend paying agent if the latter is established in France. If the dividend paying agent is established outside France, the withholding tax is paid, within the first 15 days of the month following the month of payment of such dividends, either by (i) the taxpayer directly or (ii) the dividend paying agent if the latter (a) is established in a Member State of the European Union, or in another State party to the Agreement on the European Economic Area which has concluded an administrative assistance agreement with France to combat tax evasion and avoidance and (b) has been entrusted to that effect by the taxpayer.

This 12.8% WHT is set off against the income tax due in respect of the year during which it is collected, it being specified that any potential surplus is refunded (Article 117 *quater* of the French *Code général des impôts*).Moreover, the gross amount of dividends is subject to social contributions, at the global rate of 17.2% allocated as follows:

- 9.2% in respect of general social contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*);
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

These social contributions are collected in the same way as the 12.8% WHT.

Furthermore, irrespective of the location of the tax domicile or the registered office of the beneficiary, dividends paid by the Company outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A will be subject to a withholding tax at a rate of 75%, unless the Company proves that the distribution of such dividends in that State or territory has neither the purpose nor the effect of permitting their location in such State or territory for the purpose of tax evasion. The list of Non-Cooperative States is published by a ministerial decree that is updated in principle at least once a year (Articles 119 *bis* 2 and 187 of the French *Code général des impôts*). The list of Non-Cooperative States was last updated on March 2, 2022 and included American Samoa, Anguilla, the British Virgin Islands, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, the United States Virgin Islands and Vanuatu.

Taxation during the year following the year of payment of dividends

Finally, during the year following the year of payment of the dividends, dividends are subject to individual income tax (after deduction of the 12.8% WHT) either at a flat rate of 12.8% (the "**12.8% Flat Rate**") or, upon global election, at progressive rates (with a top marginal individual income tax rate of 45%). The election for taxation at the progressive rates is subject to a formal election. It is irrevocable and applies to all investment income within the scope of the 12.8% Flat Rate. In case of election for a taxation of the dividends at the progressive rates:

- the gross amount of dividends paid by the Company may (under certain conditions) benefit from an uncapped general allowance equal to 40%; and
- the general social contribution is deductible up to 6.8% (out of 9.2%) from the total taxable income of the year during which it is paid.

Furthermore, dividends are included in the reference taxable income that is subject to an exceptional contribution (the "**Exceptional Contribution**") applying a rate of:

- 3% for the portion of the reference income which is higher than €250,000 and equal or lower than €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion higher than €500,000 and equal or lower than €1,000,000 for the taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,001 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for the taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French *Code général des impôts*, without application of the quotient rules defined in Article 163-0 A of the French *Code général des impôts* (Article 223 *sexies* of the French *Code général des impôts*).

(b) Transfers of Shares

Net capital gains resulting from the transfer of Shares by French Individuals are subject to individual income tax at the 12.8% Flat Rate or, upon irrevocable option covering all income within the scope of the 12.8% Flat Rate, at progressive rates (Articles 150-0 A and s., 158, 6 bis and 200 A of the French *Code général des impôts*).

In addition, such capital gains will be subject to social contributions at the global rate of 17.2%. In case of option for the progressive rates, a portion of the social contributions will be deductible up to 6.8% from the taxable income for the calculation of the individual income tax.

Capital gains will be also included in the reference taxable income that may be subject to the Exceptional Contribution.

Capital losses incurred upon the transfer of Shares during a given year can only be offset against capital gains of the same nature realised during the year of transfer or the following ten years (Article 150-0 D 11 of the French *Code général des impôts)*.

In the event that the Company redeems Market Shares held by a Redeeming Market Shareholder who is a French Individual, any capital gain realised by such Redeeming Market Shareholders will be subject to capital gain tax according to the same rules.

French Legal Entities

(a) Dividends

Dividends received by French Legal Entities are included in their taxable income. In principle they are subject to corporate income tax at the standard rate, i.e. 25% for fiscal years beginning as from 1 January 2022 (Article 219 I of the French *Code général des impôts*).

Companies with a turnover (net of tax) that is below €10,000,000 and with a fully paid-up capital of which 75% has been continuously held during the relevant tax year by natural or by legal persons that

comply with these conditions, benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €38,120 over a 12-month period.

However, dividends may under option be exempt from corporate income tax except for a portion equal to 5% of their gross amount (the "**Parent Subsidiary Regime**"). The Parent Subsidiary Regime is subject to several conditions. The shares shall *inter alia*:

- be in registered form or deposited or recorded in an account held by an authorized intermediary;
- represent at least:
    - 5% of the subsidiary's share capital; or, if this threshold is not reached,
    - 2.5% of the subsidiary 's share capital and 5% of the subsidiary 's voting rights, provided that the parent is controlled by one or more non-profit organisations (mentioned in 1 *bis* of Article 206 of the French *Code général des impôts*); and
- be kept for a period of:
    - two years when the shares represent at least 5% of the subsidiary's share capital; or
    - five years when the shares represent 2.5% of the subsidiary 's share capital and 5% of the voting rights (Articles 145 and 216 of the French *Code général des impôts*).

In addition, French Legal Entities may, under certain conditions and subject to certain exceptions, be also liable to a social contribution of 3.3%. Companies with a turnover which is below €7,630,000 are exempt from the 3.3% social contribution (Article 235 *ter* ZC of the French *Code général des impôts*).

Please also note that irrespective of the location of the tax domicile or the registered office of the beneficiary, dividends paid by the Company outside France in a Non-Cooperative State, other than those mentioned in Article 238-0 A, 2 *bis* 2° of the French *Code général des impôts* will be subject to a withholding tax at a rate of 75%, unless the Company proves that the distribution of such dividends in that State or territory has neither the purpose nor the effect of permitting their location in such State or territory for the purpose of tax evasion.

(b) Transfers of Shares

Ordinary regime

Capital gains realised upon the transfer of Shares are, in principle, included in the taxable income subject to corporate income tax, calculated as described in paragraph (a) above.

Capital losses incurred on the transfer of Shares are generally deductible from the taxable income of the legal entity.

Specific regime applicable to long-term capital gains

Capital gains realised upon the sale of participating shares ("*titres de participation*") which have been held for at least two (2) years as of the date of transfer are exempt from corporate income tax, save for the recapture of an amount equal to 12% of their gross amount (the "**Long-Term Capital Gains Regime**").

For the purposes of the Long-Term Capital Gains Regime, Article 219 I-a *quinquies* of the French *Code général des impôts*, the term "*titres de participation*" means (a) shares qualifying as "*titres de participation*" for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer in respect of the company which initiated such offer, as well as (c) shares that are eligible

for the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French *Code général des impôts*) provided such shares represent at least 5% of the voting rights of the company, if these shares are registered as "*titres de participation*" in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company (Article 219 I-a *quinquies* of the French *Code général des impôts*).

The use and carry-forward of long-term capital losses follow certain specific rules and investors are encouraged to contact their usual tax advisor in this regard.

In the event that the Company redeems Market Shares held by a Redeeming Market Shareholder that is a legal entity subject to corporate income tax, the corresponding gain or loss of such Redeeming Market Shareholders will be included in its taxable income subject to corporate income tax, calculated as described above, and may benefit from the regime applicable to long term capital gains subject to the conditions described above.

Other situations

Holders of Shares subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

French financial transaction tax

Subject to certain exceptions, a tax on financial transactions (the "**FTT**") applies with respect to the acquisitions of shares traded on a financial instruments regulated market and issued by a company registered in France and whose market capitalisation exceeds €1 billion as at 1 December of the year preceding the one of taxation, at a rate of 0.3% on the value of the transaction (Article 235 *ter* ZD of the French *Code général des impôts*).

Transaction on Shares completed in 2022 will not be subject to the French financial transaction tax. Any application of the financial transaction tax after 2022 will depend on the market capitalisation of the Company as at 1 December of the year preceding the one of taxation.

Acquisitions of equity or similar securities subject to this tax are exempt from registration duties provided for by Article 726 of the French *Code général des impôts*. Prospective holders of the Company's shares should consult their own tax advisors as to the potential consequences of such tax on financial transactions

Tax regime applicable to the Market Warrants

French Individuals

Capital gains arising from the transfer of Market Warrants realised by French Individuals are taxed as described in section entitled "*Tax regime applicable to Shares – French Individuals – Transfer of Shares*".

In the event that the Company redeems Market Warrants held by a holder who is an individual, the amounts paid by the Company to such holder will be subject to capital gain tax according to the same rules.

French Legal Entities

Capital gains realised upon the transfer or the redemption of Market Warrants are, in principle, included in the taxable income of the French Legal Entities subject to corporate income tax (see section entitled "*—Tax regime applicable to Shares - French Legal Entities – Transfer of Shares – Ordinary regime*").

Capital losses incurred on the transfer or the redemption of Market Warrants are generally deductible from the taxable income of the legal entity.

Other situations

Holders of Market Warrants subject to other tax regimes than those presented above are advised to consult their usual tax advisor with respect to their specific situation.

Certain considerations relating to non French tax individuals and corporate entities

The following is addressed to holders of Shares or Market Warrants who are:

- individuals who are domiciled or resident for tax purposes outside France;
- legal entities which do not have in France their registered office or place of effective management and who do not hold their Shares or Market Warrants in connection with a fixed base or permanent establishment in France. French law has enacted specific rules relating to trusts, in particular specific new tax and filing requirements as well as modifications to wealth, estate and gifts taxes as they apply to trusts. Given the complex nature of these new rules and the fact that their application varies depending on the status of the trust, the grantor, the beneficiary and the assets held in the trust, the following summary does not address the tax treatment of the Market Shares, the Market Warrants or the Ordinary Shares held in a trust. If Market Shares, Market Warrants or Ordinary Shares are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax advisor regarding the specific tax consequences of acquiring, owning and disposing of the Market Shares, the Market Warrants or the Ordinary Shares.

Dividends

Withholding tax

Subject to provisions of double tax treaties that may apply and subject to the exceptions below, , the dividends distributed by the Company will, in principle, be subject to a withholding tax, deducted by the paying agent of the dividends, where the tax domicile or the registered office of the beneficiary is located outside France (Article 119 *bis* 2 of the French *Code général des impôts*).

The rate of this withholding tax is set at (i) 12.8% where the beneficiary is an individual, (ii) 15% where the beneficiary is a non- profit organisation that has its seat in a Member State of the European Union or in another Member State of the European Economic Area Agreement that has concluded with France a tax treaty providing for administrative assistance in order to fight against tax fraud and evasion, that would be taxed according to the treatment referred to in Article 206-5 of the French *Code général des impôts* if it had its seat in France and that meets the criteria provided for by paragraph 5 of Article 206 of the French *Code général des impôts*, as interpreted in the tax guidelines BOI-IS-CHAMP-10-50-10-40 dated 25 March 2013, and (iii) the standard rate of corporate income tax (i.e. 25% for fiscal years beginning as from 1st January 2022) otherwise (Article 187 of the French *Code général des impôts*).

However, regardless of the location of the tax domicile or the registered office of the beneficiary, dividends paid by the Company outside France in a Non- Cooperative State other than those mentioned in Article 238-0 A, 2 *bis,* 2° of the French *Code général des impôts*, will be subject to a withholding tax at a rate of 75%, unless the Company proves that the distribution of such dividends in that State or territory has neither the purpose nor the effect of permitting their location in such State or territory for the purpose of tax evasion.

However, the withholding tax is not applicable to shareholders who are:

(i) legal entities:

a) having their effective seat of management in a State of the European Union or in another Member State of the European Economic Area which has concluded with France a treaty providing for administrative assistance in order to fight against tax fraud and evasion and not

regarded pursuant to any double tax treaty entered into with a third-party jurisdiction as having its tax residence outside the European Union or the European Economic area;

b) having one of the legal forms referred to in part A of Annex I to Directive 2011/96/UE dated 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States or an equivalent form where the company has its place of effective management in a State party to the Agreement on the European Economic Area ;

c) holding directly uninterruptedly for at least 2 years, in full ownership or bare ownership, at least 10% of the share capital of company distributing the dividends (being mentioned that this threshold is reduced to 5% of the share capital of the company distributing the dividends when the legal person which is the beneficial owner of the dividends holds a participation which meets the conditions set forth by Article 145 of the French *Code général des impôts* and cannot, in practice, offset the French withholding tax) or undertaking to hold such shareholding uninterruptedly for a period of at least two years and designating, as in the case of turnover taxes, a representative who is responsible for the payment of the withholding tax in the event of failure to comply with this undertaking;

d) subject, in the Member State of the European Union or in the State party to the Agreement on the European Economic Area where they have their seat of effective management, to corporate income tax without any possible election and without being exempted,

it being specified this exemption does not apply to dividends distributed in the course of an arrangement or series of arrangements, which have been put in place with as main goal or as one of their main goals, the obtention of a tax advantage that goes against the object or purpose of Article 119 ter of the French *Code général des impôts*, where such arrangement or series of arrangements are not genuine having regard all relevant facts and circumstances at stake (Article 119 *ter* of the French *Code général des impôts*) ; or

(ii) legal persons:

a) having their seat and, where applicable, the permanent establishment in the result of which the income is included, located (a) in a State of the European Union, or (b) in another state or jurisdiction of the European Economic Area which has entered with France into a treaty providing for administrative assistance in order to fight against tax fraud and evasion, as well as a treaty providing for mutual assistance with a scope similar to the one of the Council Directive 2010/24/UE dated 16 March 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues and which is not a Non-Cooperative State, or (c) in a State not member of the European Union or of the European Economic Area which has entered with France into the treaties referred to above, provided that such State is not Non-Cooperative State, and that the participation held in the distributing entity does not allow the beneficiary to participate effectively to the management or to the control of such distributing entity;

b) whose tax result or, as the case may be, the tax result of the permanent establishment in the result of which the income is included, calculated according to the rules of the State or territory where their seat or permanent establishment is located, is in a loss-making position; and

c) who are, on the date the income is received, subject to a local procedure similar to the one provided for by Article L.640-1 of the French *Code de commerce* or if no such procedure

exists who are, on that date, in a state of cessation of payments and their recovery is clearly impossible (Article 119 *quinquies* of the French *Code général des impôts*)*;* or

(iii) undertakings for collective investment established under foreign law located in a Member State of the European Union or in another State or territory that has entered into an administrative assistance agreement with France to combat tax evasion and avoidance and which (a) raise capital from a number of investors with a view to investing it in accordance with a defined investment policy, in the interest of these investors and (b) have characteristics similar to those of undertakings for collective investment under French law meeting the conditions set out in article 119 *bis* 2 of the French *Code général des impôts* (Article 119 *bis* 2 of the French *Code général des impôts*); or

fully entitled to the benefits of

(iv) a double tax treaty entered into between France and their State of residence which provides for an exemption from withholding tax.

Furthermore, the withholding tax may be refunded where the shareholders are legal entities

(i) whose seat or permanent establishment in the result of which the income is included is located in a Member State of the European Union or another Member State of the European Economic Area having entered with France into a treaty providing for administrative assistance in order to fight against tax fraud and evasion, as well as a treaty providing for mutual assistance with a scope similar to the one of the Council Directive 2010/24/UE dated 16 March 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other revenues and which is not a Non-Cooperative State or in a State which is not a member of the European Union or which is not a State party to the Agreement on the European Economic Area which has concluded with France the agreements referred to above, provided that this State is not a Non-Cooperative State and that the shareholding held in the distributing company does not allow the beneficiary to participate effectively in the management or control of this company; and

(ii) whose taxable income, calculated in accordance with the rules applicable in the State or territory where its registered office or permanent establishment is located, is in a loss-making position with respect to the financial year during which the income is received; and

(iii) which comply with certain reporting obligations.

This refund gives rise to taxation, which is subject to a deferral. The deferral ends *inter alia* when the relevant shareholder is in a profit-making position (Article 235 *quater* of the French *Code général des impôts*).

A refund is also applicable where:

(i) the beneficiary of the dividends is a legal person whose results are not taxed for income tax purposes in the hands of a partner and whose head office or permanent establishment in the result of which the income is included is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area which has concluded an administrative assistance agreement with France to combat tax evasion and avoidance and which is not a Non-Cooperative State or in a State that is not a member of the European Union or that is not a State party to the agreement on the European Economic Area that has concluded with France the agreement referred to above, provided that this State is not a Non-Cooperative State and that the shareholding held in the company or payor does not allow the beneficiary to participate effectively in the management or control of this company;

(ii) the acquisition and conservation expenses of such income would be deductible if the beneficiary were located in France; and

(iii) the taxation rules in the State of residence do not allow the beneficiary to deduct the withholding tax *(*Article 235 *quinquies* of the French *Code général des impôts).*

Holders of Shares should consult their tax advisors to determine whether and under which conditions they may qualify for one or more of these exemptions or restitutions or whether they can benefit from a reduced rate of withholding tax under a double tax treaty.

Sale or other disposition

Capital gains on the disposal of the Shares or Market Warrants by persons who are not fiscally domiciled in France for the purposes of Article 4 B of the French *Code général des impôts* or whose registered seat is located outside France are in principle not subject to tax in France (Article 244 *bis* C of the French *Code général des impôts*). However, subject to the application of a double tax treaty, capital gains derived from the sale of Shares by persons who are not fiscally domiciled in France for the purposes of Article 4 B of the French *Code général des impôts* or whose registered seat is located outside France are subject to a levy in France where such persons:

- have held, directly or indirectly, alone or with their spouse, ascendants and descendants, a stake representing more than 25% of the rights in the Company's profits at one point in time during the five-year period preceding the sale, in which case the rate of the levy is (i) the standard rate of corporate income tax (i.e. 25% for fiscal years beginning as from 1st January 2022) for legal entities or organisations and (ii) 12.8% for individuals;
- are domiciled, established or incorporated outside France in a Non-Cooperative State other than those of Article 238-0 A, 2 *bis* 2° of the French *Code général des impôts*, in which case the rate of the levy is 75%, unless they provide proof that the transactions to which these gains correspond mainly have a purpose and effect other than to enable them to be located in a Non-Cooperative State (Article 244 *bis* B of the French *Code général des impôts*).

The levy does not apply to undertakings for collective investment constituted on the basis of a foreign law, located in a Member State of the European Union or in another State or territory having concluded with France an administrative assistance agreement with a view to combating tax evasion and avoidance and not being a Non-Cooperative State and which satisfy the following conditions:

- raise capital from a number of investors with a view to investing it, in accordance with a defined investment policy, in the interest of these investors;
- have characteristics similar to those of undertakings for collective investment governed by French law meeting the conditions set out in Article 244 *bis* B of the French *Code général des impôts*;
- for organizations located in a State that is not a member of the European Union or not a party to the agreement on the European Economic Area, not being effectively involved in the management or control of the company mentioned in f of I of Article 164 B of the French *Code général des impôts* (Article 244 *bis* B of the French *Code général des impôts*).

A restitution is available subject to certain conditions (Article 244 bis B of the French *Code général des impôts*).

Persons who are not individuals fiscally domiciled in France within the meaning of Article 4 B of the French *Code général des impôts* or who do not have their registered seat in France should consult their usual tax advisors.

Investors are also urged to read developments under "Certain considerations relating to French tax resident individuals and corporate entities–French financial transactions tax."

Certain U.S. Federal Tax Considerations

The following is a summary of the material United States federal income tax consequences relating to the acquisition, ownership, redemption and disposition of the Units (each consisting of one Market Share that will

be converted into one Ordinary Share upon completion of the Initial Business Combination and one Market Warrant) that are purchased in this Offering by U.S. Holders (as defined below). Because the components of a Unit will detach and trade separately on two listing lines as from the date of settlement-delivery of the Market Shares and the Market Warrants underlying the Units, the holder of a Unit generally should be treated, for United States federal income tax purposes, as the owner of the underlying Market Share and Market Warrant components of the Unit. As a result, the discussion below with respect to actual holders of Market Shares (and Ordinary Shares) and Market Warrants also should apply to holders of Units (as the deemed owners of the underlying Market Share and Market Warrant that constitute the Units). Furthermore, this discussion does not discuss all aspects of United States federal income taxation that may be relevant to a U.S. Holder (as defined below) (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate of gift tax laws). This summary also does not address all of the tax considerations applicable to certain types of U.S. Holders, including for example:

(i) holders of the Founders' Shares or Founders' Warrants;

(ii) a dealer in securities or currencies;

(iii) a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;

(iv) a tax-exempt organisation;

(v) an insurance company;

(vi) a financial institution or financial service entity;

(vii) a regulated investment company;

(viii) a real estate investment trust;

(ix) a retirement plan;

(x) a person who expatriates from, or who was a former long-term resident of, the United States;

(xi) a person that actually or constructively owns 5% or more (by vote or value) of the Company's stock;

(xii) a person that holds Units, Market Shares, Market Warrants and/or Ordinary Shares as part of a straddle, constructive sale, hedge, conversion or other integrated or similar transaction;

(xiii) a person that purchases or sells Units, Market Shares, Market Warrants and/or Ordinary Shares as part of a wash sale for tax purposes;

(xiv) an investor whose functional currency is not the U.S. dollar;

(xv) a person required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the U.S. Tax Code; and

(xvi) a Redeeming Market Shareholder;

This summary is based on the U.S. Tax Code, its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on the French-U.S. Treaty (as defined under the section entitled "*—TAXATION—Certain French Tax Considerations—Certain considerations relating to individuals and corporate entities (i) who are domiciled or resident for tax purposes outside France and (ii) who do not hold their Market Shares, Market Warrants or Ordinary Shares in connection with a fixed base or permanent establishment in France—Dividends—Withholding tax*"). These laws are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below.

We have not sought, and do not expect to seek, a ruling from the United States Internal Revenue Service ("**IRS**") as to any United States federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Market Shares, Market Warrants or Ordinary Shares, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. Partnerships holding Market Shares, Market Warrants or Ordinary Shares and partners in such partnerships should consult their tax advisors with regard to the United States federal income tax treatment of an investment in such securities.

A U.S. holder ("**U.S. Holder**") is a beneficial owner of the Units, Market Shares, Market Warrants or Ordinary Shares who or that is, for U.S. federal income tax purposes:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in, or organised under the laws of the United States, any state thereof or the District of Columbia;

(iii) an estate the income of which is subject to United States federal income tax regardless of its source; or

(iv) a trust if such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or if (1) a United States court can exercise primary supervision over the trust's administration and (2) one or more United States persons are authorised to control all substantial decisions of the trust.

This summary is only a general discussion and is not intended to be, and should not be considered as, legal or tax advice. Investors considering the purchase, ownership or disposition of Units, Market Shares, Market Warrants and/or Ordinary Shares should consult their own tax advisors concerning the U.S. federal income tax consequences to them in light of their particular situation including their eligibility for the benefits of the French-U.S. Treaty, as well as the applicability and effect of any United States federal non-income, state, local, and non-United States tax laws.

U.S. Holders

General

No statutory, administrative or judicial authority directly addresses the treatment of a Unit or any instrument similar to a Unit for United States federal income tax purposes, and therefore, that treatment is not entirely clear. The acquisition of a Unit should be treated for United States federal income tax purposes as the acquisition of one Market Share and one Market Warrant (two of which can be exercised to acquire one Ordinary Share). For U.S. federal income tax purposes, each holder of a Unit must allocate the purchase price paid by such holder for such Unit between the Market Share and the Market Warrant based on their respective relative Fair Market Values. Under U.S. federal income tax law, each investor must make his or her own determination of such value based on all relevant facts and circumstance. A U.S. Holder's initial tax basis in the Market Share and the Market Warrant included in each Unit should equal the portion of the purchase price of the Unit allocated thereto. Any disposition of a Unit should be treated for U.S. federal income tax purposes as a disposition of one Market Share and one Market Warrant comprising the Unit, and the amount realised on the disposition should be allocated between the Market Share and the Market Warrant based on their respective Fair Market Values at the time of the disposition. The separation of the Market Share and Market Warrant should not be a taxable event for U.S. federal income tax purposes.

The Company's view of the characterisation of the Units described above and a U.S. Holder's purchase price allocation are not, however, binding on the IRS or the courts. Because there are no authorities that directly address instruments that are similar to the Units, no assurance can be given that the IRS or the courts will agree with the characterisation described above or the discussion below. Accordingly, prospective investors are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a Unit (including alternative characterisations of a Unit) and with respect to any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Unless otherwise stated, the following discussion is based on the assumption that the characterisation of the Units and the allocation described above are accepted for U.S. federal income tax purposes.

Market Warrants

Exercise, Redemption and Expiration

Subject to the discussion below under the section entitled "*—Passive Foreign Investment Company Considerations*", a U.S. Holder should not recognise[35] any gain or loss for U.S. federal income tax purposes as a result of the exercise of the Market Warrants. A U.S. Holder's basis in any Ordinary Shares acquired upon an exercise of the Market Warrants will generally equal the sum of the exercise price of the Market Warrants and the U.S. Holder's tax basis in the Market Warrants exercised (determined as described above under the section entitled "*—General*"). It is unclear whether a U.S. Holder's holding period for the Ordinary Share received will commence on the date of exercise of the Market Warrant or the day following the date of exercise of the Market Warrant; in either case, the holding period will not include the period during which the U.S. Holder held the Market Warrant.

A U.S. Holder generally will recognise capital loss on the expiration of the Market Warrants in an amount equal to its tax basis in the Market Warrants. Any such loss will generally be allocated against U.S.-source income for U.S.-foreign tax credit purposes. If a U.S. Holder's holding period for the Market Warrants exceeds one year, any such loss will be long-term capital loss. The deductibility of capital losses may be subject to limitations.

Subject to the discussion below under the section entitled "*—Passive Foreign Investment Company Considerations*", if we redeem warrants for cash pursuant to the redemption provisions described in the section of this prospectus entitled "*—Description of the Securities—Market Warrants— Redemption of Market Warrants*" or if we purchase warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described below under the section entitled "*—Sale, Exchange or Other Disposition*."

Sale, Exchange or Other Disposition

Subject to the discussion below under the section entitled "*—Passive Foreign Investment Company Considerations*", a U.S. Holder will recognise capital gain or loss on the sale or other taxable disposition of the Market Warrants (including a redemption of Market Warrants that is treated as a taxable disposition, including any redemption pursuant to our dissolution and liquidation if we do not consummate an Initial Business Combination within the required time period) in an amount equal to the difference between the U.S. dollar value of the amount realised from the sale or other disposition and the U.S. Holder's tax basis in the Market Warrants. Any such gain or loss will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. If the U.S. Holder's holding period for the Market Warrants exceeds one year, any such gain or loss will be long-term capital gain or loss. Long-term capital gain of non-corporate taxpayers is generally subject to tax at a lower rate than the tax rate applicable to ordinary income. The deductibility of capital losses may be subject to limitations.

The amount realised on a disposition of the Market Warrants in exchange for any currency other than the U.S. dollar should equal the U.S. dollar value of such foreign currency translated at the spot exchange rate in effect on the date of disposition or, if the Market Warrants are traded on an established securities market, in the case of a cash method or electing accrual method U.S. Holder the settlement date. A U.S. Holder's tax basis in the foreign currency received should equal such U.S. dollar amount realised, as described above. Any gain or loss realised by such holder on a subsequent conversion or other disposition of the foreign currency will generally be ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit limitation purposes.

Possible Constructive Distributions

The Exercise Ratio of the Market Warrants will be adjusted in certain circumstances (see section entitled "*—Description of the Securities*"). In the event of an adjustment in the Exercise Ratio of the Market Warrants increases a U.S. Holder's proportionate interest in the Company's assets or earnings and profits, such U.S. Holder may be treated as having received a constructive distribution from the Company for U.S. federal income tax purposes even if such holder did not receive any cash or other property in connection with the adjustment. Similarly, a failure to adjust (or to adjust adequately) the conversion rate after an event that increases a U.S. Holder's proportionate interest in the Company could be treated as a constructive distribution to such holder.

Subject to the discussion below under the section entitled "*—Passive Foreign Investment Company Considerations*,"[36] any such constructive distribution will generally be taxable to such holder as a dividend. It is not clear whether any such dividend will be eligible for the reduced tax rate available to certain non-corporate U.S. Holders with respect to "qualified dividends" as discussed below under the section entitled "*—Market Shares and Ordinary Shares—Taxation of Distributions*." For certain information reporting purposes, the Company is required to determine the date and amount of any such constructive distributions. Proposed Treasury regulations, which the Company may rely on prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Market Shares—Conversion

A U.S. Holder should not recognise any gain or loss for U.S. federal income tax purposes as a result of the conversion of the Market Shares to Ordinary Shares upon completion of the Initial Business Combination. The basis of any Ordinary Shares acquired upon conversion of the Market Shares will be the U.S. Holder's tax basis in the Market Shares (determined as described above). The holding period of any Ordinary Shares will include the U.S. Holder's holding period in the Market Shares.

Market Shares and Ordinary Shares—Taxation of Distributions

Subject to the discussion below under the section entitled "*—Passive Foreign Investment Company Considerations*", distributions received by a U.S. Holder on Market Shares or Ordinary Shares (collectively, the "**Shares**") (including amounts withheld in respect of non-U.S. income tax, if any) will be included in a U.S. Holder's gross income, when actually or constructively received, as ordinary income in the form of dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder basis in such Shares and thereafter as capital gain. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Shares will not be eligible for the dividends received deduction allowed to corporations and

generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the French-U.S. Treaty, and certain other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is treated as a PFIC in the taxable year in which the dividends are received or in the preceding taxable year. As discussed below under the section entitled "—Passive Foreign Investment Company Considerations", the Company cannot currently predict whether it will be a PFIC for its current taxable year or future taxable years.

The amount of the dividend distribution that a U.S. Holder must include in its income will be the U.S. dollar value of the payments made in euros, determined by reference to the spot rate of exchange in effect on the date the payment is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S. source ordinary income or loss. Subject to certain limitations, the French tax withheld from dividends on the Shares at a rate not exceeding the rate provided in the French-U.S. Treaty (if applicable) will be creditable against the U.S. Holder's U.S. federal income tax liability (or at a U.S. Holder's election, may be deducted in computing taxable income if the U.S. Holder has elected to deduct all foreign income taxes for the taxable year). The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes based on their particular circumstances.

Sale, Exchange or Disposition of Shares

Subject to the discussions below under the sections entitled "*—Passive Foreign Investment Company Considerations*" and *"—Redemption of Market Shares"*, a U.S. Holder generally will recognise capital gain or loss on the sale, exchange or other disposition of Shares equal to the difference between the U.S. dollar value of the amount realised on the disposition and the U.S. Holder's adjusted tax basis in its Shares (as described above). Such gain or loss generally will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, such as individuals) or loss if, on the date of sale or disposition, such Shares were held by such U.S. Holder for more than one year. The deductibility of capital losses is subject to limitations. Such gain or loss realised generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. In general, non -income taxes, such as the French tax on financial transactions, paid by a U.S. Holder on a sale or other disposition of Shares are not eligible for a foreign tax credit. U.S. Holders should consult their tax advisors regarding the creditability of any French taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Shares generally will realise an amount equal to the U.S. dollar value of the foreign currency on the date of sale or disposition or, if such U.S. Holder is a cash basis or electing accrual basis taxpayer and the Shares are treated as being traded on an "established securities market" for this purpose, the settlement date. If the Shares are so treated and the foreign currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis U.S. Holder will not recognise foreign currency gain or loss on the conversion. If the foreign currency received is not converted into U.S. dollars on the settlement date, the U.S. Holder will have a basis in the foreign currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the foreign currency generally will be treated as ordinary income or loss to such U.S. Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

Redemption of Market Shares

Subject to the discussions below under the section entitled "*—Passive Foreign Investment Company Considerations*", in the event that a U.S. Holder's Market Shares are redeemed pursuant to the redemption provisions described in this Prospectus under the section entitled *"—Description of the Securities—Market Shares"* or if the Company purchases a U.S. Holder's Market Shares or Ordinary Shares in an open market transaction or otherwise, the treatment of the transaction for United States federal income tax purposes will depend on whether the redemption or purchase by the Company qualifies as a sale of the Shares under Section 302 of the U.S. Tax Code. If the redemption or purchase by the Company qualifies as a sale of Shares, the tax treatment of such redemption will be as described under the section entitled *"—Sale, Exchange or Disposition of Shares"* above. If the redemption or purchase by the Company does not qualify as a sale of Shares, the U.S. Holder will be treated as receiving a corporate distribution with the tax consequences described above under the section entitled *"—Market Shares and Ordinary Shares—Taxation of Distributions"*. Whether a redemption or purchase by the Company qualifies for sale treatment will depend largely on the total number of Shares treated as held by the U.S. Holder (including any Shares constructively owned by the U.S. Holder described in the following paragraph, including as a result of owning Market Warrants) relative to all the Shares outstanding both before and after such redemption or purchase. A redemption or purchase by the Company of Shares generally will be treated as a sale of the Shares (rather than as a corporate distribution) if such redemption or purchase (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in the Company or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests is satisfied, a U.S. Holder must take into account not only the Shares actually owned by the U.S. Holder, but also the Shares that are constructively owned by such holder. A U.S. Holder may constructively own, in addition to Shares owned directly, Shares owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any Shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include Ordinary Shares which could be acquired by such U.S. Holder pursuant to the exercise of the Market Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase.

There will be a complete termination of a U.S. Holder's interest if either (i) all of the Shares actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. Holder does not constructively own any other Shares. The redemption of the Shares will not be essentially equivalent to a dividend if such redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." A U.S. Holder should consult with its own tax advisors as to the tax consequences of a redemption or purchase by the Company of any Shares.

If none of the foregoing tests are satisfied, then the redemption or purchase by the Company will be treated as a corporate distribution and the tax effects will be as described under the section entitled *"—Market Shares and Ordinary Shares—Taxation of Distributions"* above. After the application of those rules, any remaining tax

basis of the U.S. Holder in the redeemed Shares will be added to the U.S. Holder's adjusted tax basis in its remaining Shares, or, if such U.S. Holder has none, to the U.S. Holder's adjusted tax basis in its Market Warrants or possibly in other Shares constructively owned by it.

U.S. Holders who actually or constructively own five percent (5%) (or, if the Shares are not then publicly traded, one percent) or more of the Company's Shares (by vote or value) may be subject to special reporting requirements with respect to a redemption of Shares, and such holders are urged to consult with their own tax advisors with respect to their reporting requirements.

Passive Foreign Investment Company Considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether or not the Company is considered a passive foreign investment company ("**PFIC**").

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25% by value of the stock of another corporation or a partnership, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation or a partnership. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

It is possible that the Company will be a PFIC for the current taxable year or future taxable years because it will raise substantial amounts of cash from this Offering, which will be held in the Secured Deposit Accounts until it completes the Initial Business Combination. The PFIC rules, however, contain an exception to PFIC status for companies in their "start-up year". Under this exception, a company will not be a PFIC for the first taxable year the company has gross income if (1) no predecessor of the company was a PFIC; (2) the company satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (3) the company is in fact not a PFIC for either of these subsequent years.

The Company cannot currently predict whether it will be entitled to take advantage of the "start-up year" exception. For instance, the Company may not complete the Initial Business Combination during the current taxable year or the following year. If this were the case, the "start-up year" exception described in the preceding paragraph would not apply and, as a result, the Company would likely be a PFIC. Additionally, after completing the Initial Business Combination, the Company may still meet one or both of the PFIC tests, depending on the timing of the Initial Business Combination, the trading price of its Shares and the nature of the income and assets of the acquired business. In addition, the Company may acquire direct or indirect equity interests in PFICs, referred to herein as "Lower-tier PFICs" and there is no guarantee that the Company would cease to be a PFIC once it has acquired such equity interests. Consequently, the Company can provide no assurance that it will not be a PFIC for either the current year or for any subsequent year.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will be deemed to own their proportionate share of Lower-tier PFICs, and will be subject to U.S. federal income tax on: (i) certain distributions on the shares of a Lower-tier PFIC; and (ii) a disposition of shares of a Lower-tier PFIC, both as if the holder directly held the shares of such Lower-tier PFIC.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a Lower-tier PFIC, is deemed to hold) its Shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. In general, gain recognised upon a disposition (including, under certain circumstances, a pledge) of Shares or Market Warrants by such U.S. Holder, or upon an indirect disposition of shares of a Lower-tier PFIC, will be allocated rateably over the U.S. Holder's holding period for such Shares and will not be treated as capital

gain. Instead, the amounts allocated to the taxable year of disposition and to the years before the relevant entity became a PFIC, if any, will be taxed as ordinary income. The amount allocated to each PFIC taxable year will be subject to tax at the highest rate in effect for such taxable year for individuals or corporations, as appropriate, and an interest charge (at the rate generally applicable to underpayments of tax due in such year) will be imposed on the tax attributable to such allocated amounts. Any loss recognised will be capital loss, the deductibility of which is subject to limitations. Further, to the extent that any distribution received by a U.S. Holder on its Shares or Market Warrants (or a distribution by a Lower-tier PFIC to its shareholder that is deemed to be received by a U.S. Holder) exceeds 125% of the average of the annual distributions on such shares received during the preceding three years or the U.S. Holder's holding period in its Shares, whichever is shorter, such "excess distribution" will be subject to taxation as described within this paragraph relating to the taxation of gain.

If the Company is a PFIC for any taxable year during which a U.S. Holder holds Shares or Market Warrants, the Company will continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder holds Shares or Market Warrants, regardless of whether the Company actually meets the PFIC asset test or the income test in subsequent years. The U.S. Holder may terminate this deemed PFIC status by making a purging election pursuant to which the U.S. Holder will elect to recognise gain (which will be taxed under the adverse tax rules discussed in the preceding paragraph) as if the U.S. Holder's Shares or Market Warrants (and any indirect interest in a Lower-tier PFIC) had been sold on the last day of the last taxable year for which the Company qualified as a PFIC.

A U.S. Holder who beneficially owns stock in a PFIC may be required to file an annual information return on Internal Revenue Service Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund). The U.S. Treasury and IRS continue to issue new guidance regarding these information reporting requirements. **U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to ownership of Shares or Market Warrants and how they may apply to their particular circumstances.**

Qualified Electing Fund Election

A U.S. Holder may be able to make a timely election to treat the Company (and any Lower-tier PFICs controlled by the Company) as a qualified electing fund ("**QEF Election**") to avoid the foregoing rules with respect to excess distributions and dispositions on Shares (but not on Market Warrants).

If a U.S. Holder makes a timely and effective QEF Election, for each taxable year for which the Company is classified as a PFIC, the U.S. Holder would be required to include in taxable income its pro rata share of the Company's ordinary earnings and net capital gain (at ordinary income and capital gains rates, respectively), regardless of whether the U.S. Holder receives any dividend distributions from the Company. To the extent attributable to earnings previously taxed as a result of the QEF election, the U.S. Holder would not be required to include in income any subsequent dividend distributions received from the Company. For purposes of determining a gain or loss on the disposition (including redemption) of Shares, the U.S. Holder's initial tax basis in the Shares would be increased by the amount included in gross income as a result of a QEF Election and decreased by the amount of any non-taxable distributions on the Shares. In general, a U.S. Holder making a timely QEF Election will recognise, on the sale or disposition (including redemption) of Shares, capital gain or loss equal to the difference, if any, between the amount realised upon such sale or disposition and that U.S. Holder's adjusted tax basis in those Shares. Such gain will be long-term if the U.S. Holder has held the Shares for more than one year on the date of disposition. Similar rules will apply to any Lower-tier PFICs for which QEF Elections are timely made. Certain distributions on, and gain from dispositions of, equity interests in Lower-tier PFICs for which no QEF Election is made will be subject to the general PFIC rules described above.

U.S. Holders may not make a QEF Election with respect to Market Warrants. As a result, if a U.S. holder sells Market Warrants, any gain will be subject to the special tax and interest charge rules treating the gain as an

excess distribution, as described above under the section entitled "*—Passive Foreign Investment Company Considerations*", if the Company is a PFIC at any time during the period the U.S. Holder holds the Market Warrants. If a U.S. Holder that exercises Market Warrants properly makes a QEF Election with respect to the newly acquired Ordinary Shares, the adverse tax consequences relating to PFIC shares will continue to apply with respect to the pre-QEF Election period, unless the U.S. Holder makes a purging election. The purging election creates a deemed sale of the Ordinary Shares acquired on exercising the Market Warrants. The gain recognised as a result of the purging election would be subject to the special tax and interest charge rules, treating the gain as an excess distribution, as described above. As a result of the purging election, the U.S. Holder would have a new tax basis and holding period in the Ordinary Shares acquired on the exercise of the Market Warrants for purposes of the PFIC rules.

The application of the PFIC and QEF Election rules to Market Warrants and to Ordinary Shares acquired upon exercise of Market Warrants is subject to significant uncertainties. Accordingly, each U.S. Holder should consult such U.S. Holder's tax advisor concerning the potential PFIC consequences of holding Market Warrants or of holding Ordinary Shares acquired through the exercise of Market Warrants.

Each U.S. Holder who desires to make QEF Elections must individually make QEF Elections with respect to each entity (including the Company, if it is a PFIC, and any Lower-Tier PFIC). Each QEF Election is effective for the U.S. Holder's taxable year for which it is made and all subsequent taxable years and may not be revoked without the consent of the IRS. In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election is to apply. If a U.S. Holder makes a QEF Election in a year following the first taxable year during such U.S. Holder's holding period in which a company is classified as a PFIC, the general PFIC rules described above under the section entitled "*—Passive Foreign Investment Company Considerations*" will continue to apply unless the U.S. Holder makes a purging election effective for the last day of the U.S. Holder's taxable year ending prior to the taxable year for which the U.S. Holder makes the QEF Election. Any gain recognised on this deemed sale would be subject to the general PFIC rules described above under the section entitled "*—Passive Foreign Investment Company Considerations*".

In order to comply with the requirements of a qualified electing fund election, a U.S. Holder must receive a PFIC Annual Information Statement from us. If we determine we are a PFIC for any taxable year, upon request of a U.S. Holder, we will endeavor to provide to a U.S. Holder such information as the IRS may require, including a PFIC Annual Information Statement, in order to enable the U.S. Holder to make and maintain a QEF election. However, there is no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided.

A U.S. Holder may make a separate election to defer the payment of taxes on undistributed income inclusions under the rules for PFICs for which a QEF Election has been made, but if deferred, any such taxes will be subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

Mark-to-Market Election

Alternatively, a U.S. Holder may be able to make a mark-to-market election with respect to the Shares (but not with respect to the shares of any Lower-tier PFICs) if the Shares are "regularly traded" on a "qualified exchange". For these purposes, a qualified exchange includes a non-U.S. exchange that (i) is regulated or supervised by a governmental authority of the country in which the exchange is located; (ii) has trading volume, listing, financial disclosure, surveillance and other requirements designed to prevent fraudulent and manipulative acts and practices, remove impediments to, and perfect the mechanism of, a free and open, fair and orderly, market, and to protect investors; (iii) has rules and is located in a country whose the laws ensure that these requirements are actually enforced; and (iv) has rules that ensure active trading of listed stocks. U.S.

Holders should consult their own tax advisors as to whether the Shares would qualify for the mark-to market election.

The mark-to-market election under the PFIC rules may not be made with respect to the Market Warrants. A U.S. Holder may make a mark-to-market election under the PFIC rules with respect to Ordinary Shares acquired upon exercise of the Market Warrants; however, this election would require the U.S. Holder to recognise inherent gain in the Ordinary Shares as an ‘‘excess distribution’’ at the time of the election.

If a U.S. Holder is eligible to make and does make the mark-to-market election, for each year in which the Company is a PFIC, the holder will generally include as ordinary income the excess, if any, of the fair trading value of the Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the over their fair trading value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a U.S. Holder makes the election, the holder’s tax basis in the Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of Shares will be treated as ordinary income. Any losses recognised on a sale or other disposition of Shares will be treated as ordinary loss to the extent of any net mark-to-market gains for prior years.

A mark-to-market election applies to the taxable year in which the election is made and to each subsequent year, unless the Shares cease to be regularly traded on a qualified exchange (as described above) or the IRS consents to the revocation of the election. If a mark-to-market election is not made for the first year in which a U.S. Holder owns Shares and the Company is a PFIC, the interest charge described above under the section entitled *‘‘—Passive Foreign Investment Company Considerations*” will apply to any mark-to-market gain recognised in the later year that the election is first made.

U.S. Holders should consult their own tax advisors regarding the availability and advisability of making a mark-to-market election in their particular circumstances.

The rules dealing with PFICs, QEF Elections and mark-to-market elections are affected by various factors in addition to those described above. As a result, U.S. Holders should consult their own tax advisors concerning the Company’s PFIC status and the tax considerations relevant to an investment in a PFIC including the availability of and the merits of making QEF Elections or mark-to-market elections.

Backup Withholding and Information Reporting

Dividend payments with respect to Shares and proceeds from the sale, exchange or redemption of Shares or Market Warrants may be subject to information reporting to the IRS and possible United States backup withholding by a U.S. paying agent or other U.S. intermediary. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder’s U.S. federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information. Holders are urged to consult their own tax advisors about these rules and any other reporting obligations that may apply to the acquisition, ownership or disposition of Shares or Market Warrants, including requirements related to the holding of certain “specified foreign financial assets.”

CERTAIN ERISA CONSIDERATIONS

General

The following is a summary of certain considerations associated with the acquisition and holding of the Units, the Market Shares and Market Warrants (or any interest therein) by (i) "employee benefit plans" (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA, (ii) "plans" (as defined in Section 4975(e)(1) of the U.S. Tax Code), such as, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Tax Code ("**Section 4975**"), (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose purchase or holding of Units, Market Shares or Market Warrants would be subject to any state, local, non-U.S. or other laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 (any such laws or regulations, "**Similar Laws**") (each entity described in clauses (i), (ii), (iii) or (iv) above, a "U.S. Plan Investor"). This summary is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions under ERISA or Section 4975 or violations of Similar Laws, it is particularly important that fiduciaries, or other persons considering purchasing or holding the Units, Market Shares or Market Warrants on behalf of, or with the assets of, any plan, consult with their counsel to determine whether such plan is subject to ERISA, Section 4975 or any Similar Laws.

The U.S. Plan Asset Regulations provide that the assets of any entity shall not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in the entity, less than 25% of the total value of each class of equity is held by "benefit plan investors" as defined in Section 3(42) of ERISA. The U.S. Plan Asset Regulations generally provide that when a plan subject to Title I of ERISA or Section 4975 (an "**ERISA Plan**") acquires an equity interest in an entity that is neither a "publicly-offered security" (as defined in the U.S. Plan Asset Regulations) nor a security issued by an investment company registered under the U.S. Investment Company Act, the ERISA Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that equity participation in the entity by "benefit plan investors" is not "significant" or that the entity is an "operating company", in each case as defined in the U.S. Plan Asset Regulations. For the purposes of the U.S. Plan Asset Regulations, equity participation in an entity by benefit plan investors will not be significant if they hold, in the aggregate, less than 25% of the total value of any class of equity interests of such entity, excluding equity interests held by any person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, and any Affiliates of such person. Section 3(42) of ERISA provides, in effect, that for purposes of the U.S. Plan Asset Regulations, the term "benefit plan investor" means an ERISA Plan or an entity whose underlying assets are deemed to include "plan assets" under the U.S. Plan Asset Regulations (for example, an entity where 25% or more of the total value of any class of equity interests of which is held by benefit plan investors and which does not satisfy another exception under the U.S. Plan Asset Regulations).

It is anticipated that: (i) the Units, the Market Shares and the Market Warrants will not constitute "publicly offered securities" for purposes of the U.S. Plan Asset Regulations, (ii) the Company will not be an investment company registered under the U.S. Investment Company Act, and (iii) unless and until the Initial Business Combination is completed, the Company will not qualify as an operating company within the meaning of the U.S. Plan Asset Regulations. Consequently, the Company will use commercially reasonable efforts to prohibit ownership by U.S. Plan Investors in the Units, the Market Shares and the Market Warrants.

U.S. Plan Asset Consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

U.S. Plan investors that are governmental plans, church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before purchasing or holding any Units, Market Shares or Market Warrants. Each purchaser, holder or transferee will be deemed to represent and warrant that if it is, or is acting on behalf of, such a Plan investor, it is not, and for so long as it holds such Units, Market Shares and/or Market Warrants will not be, subject to any Similar Laws.

Due to the foregoing, the Units, the Market Shares and the Market Warrants may not be purchased or held by any person using assets of any U.S. Plan Investor.

Representation and Warranty

In light of the foregoing, by accepting any Units, Market Shares and/or Market Warrants (or any interest therein), each purchaser, holder or transferee thereof will be deemed to have represented and warranted, or will be required to represent and warrant in writing, that it is not, and is not acting on behalf of, and no portion of the assets used to purchase or hold in the Units, Market Shares and/or Market Warrants (or any interest therein) constitutes or will constitute the assets of any U.S. Plan Investor. Any purported purchase, holding or transfer of the Units, Market Shares and/or Market Warrants (or any interest therein) in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of Units, Market Shares and/or Market Warrants by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the U.S. Plan Asset Regulations, the Units, Market Shares and/or Market Warrants (and any interest therein) of such investor will be deemed to be held in trust by the investor for such charitable purposes as this investor may determine, and the investor shall not have any beneficial interest in the Units, Market Shares and/or Market Warrants. If the Company determines that upon completion of the Initial Business Combination it is no longer necessary for the Company to impose these restrictions on ownership of Units, Market Shares and/or Market Warrants by U.S. Plan Investors, the restrictions may be removed in the sole discretion of the Company.

U.S. Treasury Circular 230 Notice

PURSUANT TO INTERNAL REVENUE SERVICE CIRCULAR 230, THE COMPANY HEREBY INFORMS INVESTORS THAT THE DESCRIPTION SET FORTH HEREIN WITH RESPECT TO U.S. FEDERAL TAX ISSUES WAS NOT INTENDED OR WRITTEN TO BE USED, AND SUCH DESCRIPTION CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING ANY PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. TAX CODE. THIS DESCRIPTION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE UNITS. THIS DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE UNITS, OR THE MATTER THAT

IS THE SUBJECT OF THE DESCRIPTION NOTED HEREIN, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

U.S. TRANSFER RESTRICTIONS

The Units offered hereby, and the Market Shares and the Market Warrants underlying the Units, have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Units offered hereby, and the Market Shares and the Market Warrants underlying the Units, are being offered only (i) outside the United States in offshore transactions in reliance on Regulation S and (ii) in the United States to QIBs.

In addition, until such time as the Company removes restrictions on ownership by U.S. Plan Investors (as defined in "*Certain ERISA Considerations*"), its Units, Market Shares and Market Warrants and any beneficial interests therein may not be acquired or held by investors using assets of any U.S. Plan Investor. Each purchaser or holder of the Units, Market Shares and/or Market Warrants in the Offering and each subsequent transferee, by acquiring or holding the Units, Market Shares and/or Market Warrants or an interest therein, will be deemed to have represented, agreed and acknowledged that it is not, is not acting on behalf of, and no portion of the assets used to acquire or hold any interest in the Units, the Market Shares and/or Market Warrants constitutes or will constitute the assets of any U.S. Plan Investor.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Market Shares or Market Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from such registration requirements.

Representations and Warranties of Each Purchaser in the United States

Each subscriber for Market Shares or Market Warrants in the Offering that is within the United States is hereby notified that the offer and sale of Market Shares or Market Warrants to it is being made in reliance on the exemption from registration provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each subscriber of Market Shares or Market Warrants in the Offering that is within the United States must be a QIB.

Each subscriber for Units, Market Shares or Market Warrants in the Offering that is located in the United States will be will be deemed to represent, warrant and agree as follows:

1. the subscriber is (i) a "qualified institutional buyer," or "QIB," as defined in Rule 144A under the Securities Act and (ii) aware that the sale to it is being made in reliance on Rule 144A;

2. the subscriber is acquiring an interest in the Market Shares and the Market Warrants for its own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which the subscriber exercises sole investment discretion;

3. the subscriber is not acquiring the Market Shares or the Market Warrants with a view to any distribution of the Market Shares or the Market Warrants within the meaning of the Securities Act;

4. the subscriber was not formed for the purpose of investing in the Market Shares or the Market Warrants;

5. the subscriber understands that the Market Shares and the Market Warrants have not been registered under the Securities Act and may not be resold in the United States absent registration under the Securities Act or an available exemption from registration thereunder. The subscriber agrees that it will not offer, resell, pledge or otherwise transfer the Market Shares or the Market Warrants (or the Ordinary

Shares delivered to it upon exercise of the Market Warrants) or any beneficial interest therein except (A) (i) to a person whom the subscriber and/or any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S, or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction and agrees to give any subsequent purchaser of such Market Shares or Market Warrants notice of any restrictions on the transfer thereof. For the avoidance of doubt, the subscriber understands that a sale of the Market Shares or the Market Warrants occurring on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904. The subscriber understands that Rule 144 under the Securities Act will not be available for transfers of the Market Shares and the Market Warrants;

6. the subscriber understands and agrees that unless and until such restrictions are lifted by the Company, no portion of the assets used to subscribe or hold the Units, the Market Shares or the Market Warrants or any beneficial interest therein constitutes or will constitute the assets of an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, a "plan", as defined in Section 4975(e)(1) of the U.S. Tax Code), such as individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, any governmental plan, church plan, non-U.S. plan or other investor subject to any federal, state, local, non-U.S. or other laws or regulations that would have the same effect as U.S. Plan Asset Regulations, or an entity whose underlying assets are considered to include "plan assets" of any plan, account or arrangement under the U.S. Plan Asset Regulations;

7. the subscriber agrees to notify any broker it uses to execute any resale of the Market Shares and the Market Warrants of the resale restrictions referred to in paragraphs (5) and (6) above, if then applicable;

8. the subscriber (including any account for which the subscriber is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Market Shares or the Market Warrants, including the risk that the subscriber may lose all or a substantial portion of its investment in the Market Shares or the Market Warrants;

9. the subscriber understands that the Market Shares and the Market Warrants are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain "restricted securities", they may not be deposited, and it will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;

10. the subscriber understands that the Company and the Joint Global Coordinators and Joint Bookrunners will rely on these representations.

PLAN OF DISTRIBUTION

J.P. Morgan and Société Générale are acting as Joint Global Coordinators and Joint Bookrunners of this Offering.

Subject to the terms and conditions of the Underwriting Agreement as described in more details in section entitled "*—Material Contracts*", (i) the Company will agree, subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to issue the Units to be issued in the Offering at a price of €10.00 per Unit and (ii) the Joint Global Coordinators and Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering at a price of €10.00 per Unit.

The following table shows the commissions that the Company is to pay to the Joint Global Coordinators and Joint Bookrunners in connection with this Offering. These amounts are shown on the basis of (i) no exercise and (ii) full exercise of the Extension Clause. There will be no commissions on to the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order.

	Paid by the Company	
	Without Extension Clause	**With Extension Clause exercised in full**
Per Unit	0.43	0.44
Total	6,500,000	7,250,000

The amounts paid by the Company in the table above include the deferred underwriting commissions. The Joint Global Coordinators and Joint Bookrunners have agreed to defer up to €4,712,500 of their underwriting commissions in case of full exercise of the Extension Clause (representing 3.25% of the proceeds of the Offering – excluding the proceeds raised by the subscription in full (subject to reduction) of the Founders' Order). Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the Initial Business Combination Completion Date. No deferred underwriting commissions will be paid to the Joint Global Coordinators and Joint Bookrunners if no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest. The Joint Global Coordinators and Joint Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.

The Company may elect, in its sole discretion after consulting with the Joint Global Coordinators and Joint Bookrunners, to increase the size of this Offering up to €165,000,000 on the date of pricing of the Offering (the "**Extension Clause**").

If the Extension Clause is exercised, simultaneously with the completion of the Offering, (a) the Founders will, subscribe up to 44,700 additional Founders' Units and 410,300 additional Ordinary Shares and (b) eureKARE will subscribe up to 45,000 additional Founders' Units (corresponding to the Overfunding Subscription to cover the Redemption Premium), issued to them by the Company.

The Initial Founders and the Cornerstone Investors have advised the Company that they will participate to the Offering, whether directly or indirectly, for a total amount of €20 million. This order is subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement. The Units allocated to the Founders' Order (and the Market Shares and Market Warrants composing such Units) will be distributed to the Initial Founders and the Cornerstone Investors in proportion to their ownership of Founders' Shares (pro forma for the completion of the Promote Transfer).

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of Founders' Shares and Market Shares representing 35.00% (25.00% for the Founders' Shares and 10.00 % for the Founders' Market Shares) of the capital and of the voting rights of the Company or, in case of exercise of the Extension Clause in full, 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares, respectively) of the capital and of the voting rights of the Company. Of these Founders' Shares and Founders' Market Shares, 50.76% will be held by the Initial Founders and 49.24% by the Cornerstone Investors (assuming no exercice of the extension clause).

As of the date of this Prospectus, apart from Michael Kloss, Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Alexandre Mouradian, Christophe Jean, Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units), Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) and eureKARE, none of the other members of the Board of Directors have informed the Company of their intention to participate in the Offering.

The Joint Global Coordinators and Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of this Prospectus until 10 May 2022. Eligible investors may submit an indication of interest.

Allocation of the Units is expected to take place prior to the commencement of trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris. It is expected that the Joint Global Coordinators and Joint Bookrunners will notify each of the investors of the actual number of Units allocated to them on or about the same date.

The Units will be offered at a price of €10.00 per Unit.

Stabilisation

No stabilisation activity will be conducted in connection with the Offering.

Paying Agent and Registrar

Société Générale will act as Paying Agent in respect of the Market Shares and as registrar for the purpose of maintaining the register of the Market Shareholders and the Market Warrants holders. The address of the Paying Agent is: 32 rue du Champ de Tir, 44308 Nantes, France.

Founders' Lock-up Undertakings

Under the Underwriting Agreement, each of the Founders will be bound by lock-up undertaking with respect to (i) its Founders' Shares, (ii) its Founders' Warrants, (iii) its Founders' Market Shares, (iv) its Founders' Market Warrants, (v) the Ordinary Shares issued upon conversion of its Founders' Shares and the Founders' Market Shares and the exercise of the Founders' Warrants and the Founders' Market Warrants. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings.*"

The above lock-up undertakings can be waived by the Joint Global Coordinators and Joint Bookrunners.

Other services provided by the Joint Global Coordinators and Joint Bookrunners

In order to finance part of its investment into the Company, eureKARE has entered, prior to the date of this Prospectus, into a loan agreement with Société Générale. The loan is for an amount of €3,9 million, bears interest at EURIBOR plus a margin and is repayable in full in fine. Its term is 18 months. It is secured by a pledge by eureKARE to the benefit of Société Générale, of 100% of its Founders' Shares and Founders' Market Shares and, upon conversion thereof, or exercise of its Founders' Warrants and Founders' Market Warrants, 100% of its Ordinary Shares (the "**eureKARE Pledge**"). eureKARE has no other significant financial liabilities.

SELLING RESTRICTIONS

General

This Prospectus is directed exclusively (i) at institutional investors in France and outside of France and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (as such terms are defined in section entitled "*—Notice to Prospective Investors in the United States*) and (ii) in the United States at investors who (A) are qualified institutional buyers (QIBs) and (B) at are not, and are not acting on behalf of, "employee benefit plans" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA) subject to ERISA; "plans" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code); entities or accounts deemed to hold "plan assets" of the foregoing; or governmental plans, church plans, non-U.S. plans and other investors any federal, state, local or non-U.S. subject to laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or the Section 4975 Code ("**Similar Laws")** or that could subject the assets of the Company to Similar Laws. References to "investors", "prospective investors" or similar terms in this section should be interpreted accordingly.

No action has been or will be taken in any jurisdiction by the Company or the Joint Global Coordinators and Joint Bookrunners that would permit a public offering of the Units, or of the Market Shares or the Market Warrants underlying the Units, or possession or distribution of an offering document in any jurisdiction where action for that purpose would be required. The Units offered hereby, or the Market Shares or the Market Warrants underlying such Units, may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units, or the Market Shares or the Market Warrants underlying such Units, offered hereby may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Prospectus may not be used for, in connection with, and does not constitute any offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, all such restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. See section entitled "*—Notice to Investors*". None of the Company or the Joint Global Coordinators and Joint Bookrunners accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions.

The issuance of the Market Shares and the Market Warrants, and therefore the Offering, is reserved to, pursuant to article L.225-138 of the French Code de commerce, qualified investors (*investisseurs qualifiés*) as defined in Article 2 point (e) of the Prospectus Regulation or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, and who belong to one of the following three categories

(a) qualified investors investing in companies and businesses operating in the biomanufacturing industry; or

(b) qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, *i.e.,* (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or

(c) investors in Units who are otherwise investing in Founders' Units;

(the "**Targeted Investors Category**").

As from the Listing Date and pursuant to Article 516-6 of the AMF General Regulations (*Règlement général de l'AMF*), an investor other than a Qualified Investor, may not purchase the Company's securities which are traded on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris unless such investor takes the initiative to do so and has been duly informed by its investment services provider (*prestataire de services d'investissement*) about the characteristics of the Professional Segment (see section entitled "*—Information on the Regulated Market of Euronext Paris*").

Prohibition of Sales to EEA, UK and Swiss Retail Investors

The Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") and the United Kingdom (the "**U.K.**"). For these purposes, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

(c) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(d) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK MiFIR**");

(e) not a qualified investor as defined in Article 2(e) of the regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "**Prospectus Regulation**"), including as it forms part of U.K. domestic law by virtue of the EUWA;

(f) not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("**FinSA**")

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), including the PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**"), for offering or selling the Units or otherwise making them available to retail investors in the EEA, in the U.K. or in Switzerland has been prepared and therefore offering or selling the Units or otherwise making them available to any retail investor in the EEA, in the U.K. or in Switzerland may be unlawful under the PRIIPs Regulation the UK PRIIPS Regulation.

MiFID II Product Governance

Solely for the purposes of the manufacturer's product approval process, the EEA target market assessments (the "**EEA Target market Assessments**") have led to the conclusion that:

(a) in respect of the Units:

- the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

(b) in respect of the Market Shares and the Market Warrants (following the Listing Date):

- the target market is retail investors, and investors who meet the criteria of professional client and eligible counterparties, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Solely for the purposes of each manufacturer's product approval process, the U.K. target market assessments (the "**U.K. Target Market Assessments**") have led to the conclusion that:

(a) in respect of the Units:

- the target market is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined U.K. MiFIR; and
- all channels for distribution to eligible counterparties and professional clients are appropriate;

(b) in respect of the Market Shares and the Market Warrants:

- the target market is (a) retail clients, as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in U.K. MiFIR and (c) eligible counterparties as defined in the COBS; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the EEA Target Market Assessments and the U.K. Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EEA Target Market Assessments and the U.K. Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the EEA Target Market Assessments and the U.K. Target Market Assessments do not constitute: (a) assessments of suitability or appropriateness for the purposes of MiFID II; or (b) recommendations to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Units, the Market Shares or the market Warrants.

Each distributor is responsible for undertaking its own target market assessments in respect of the Units, the Market Shares and the Market Warrants and determining appropriate distribution channels.

Notice to Prospective Investors in France

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of (x) Market Shares upon completion of the Initial Business Combination and (y) Founders' Shares upon and after completion of the Initial Business Combination in accordance with the Promote Conversion Schedule and (b) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination and therefore this Prospectus has not been prepared in the context of an offer of financial securities to the public in France within the meaning of Article L.411-1 of the French *Code monétaire et financier*. Consequently, the Units, the Market Shares and the Market Warrants underlying the Units have not been and

will not be offered or sold to the public in France, and no offering or marketing materials relating to the Units, the Market Shares and the Market Warrants underlying the Units must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in the Republic of France.

The Units may only be offered or sold in France in the context of an increase of the share capital of the Company reserved to investors acting for their own account, in accordance with Article L.411-2, 1° of the French *Code monétaire et financier*, and who belong to the Targeted Investors Categories (as defined above).

Prospective investors are informed that (i) this Prospectus has been approved by the AMF under no. 22-134 on 6 May 2022 and (ii) investors, provided they belong to one of the Targeted Investors Category, may participate in the Offering for their own account, as provided under Article L.411-2 of the French Code *monétaire et financier*.

Notice to Prospective Investors in the United Kingdom

This Prospectus is only addressed to and directed at persons in the United Kingdom who (a) are "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation and any relevant implementing measures as it forms part of U.K. domestic law by virtue of the EUWA, and which are (b) (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") (namely, authorised firms under the Financial Services and Markets Act 2000 (the "**FSMA**"); persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment); and/or (ii) are high value entities falling within Article 49(2)(a) to (d) of the Order (namely, bodies corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment), or to whom this document may otherwise be lawfully marketed under any applicable laws, (all such persons above together being referred to as "**Relevant Persons**").

This Prospectus must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document refers will be available only to Relevant Persons and will be engaged in only with such persons. You represent and agree that you are a Relevant Person.

In addition, pursuant to French law, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, the Relevant Persons must belong to one of the Targeted Investors Category.

Notice to Prospective Investors in Switzerland

In Switzerland, the Units and the Market Shares and the Market Warrants underlying the Units are only offered to professional clients within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**") and the Units and the Market Shares and the Market Warrants underlying the Units will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Therefore, the offering in Switzerland of the Units and the Market Shares and the Market Warrants underlying the Units is exempt from the requirement to prepare and publish a prospectus under the FinSA. This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Units and the Market Shares and the Market Warrants underlying the Units.

Notice to Prospective Investors in the United-States

The Units and the Market Shares and the Market Warrants underlying the Units have not been and will not be registered under the Securities Act, or with any securities authority of any state of the United States, and may

not be offered or sold within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. The Units are being offered and sold (i) within the United States only to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A of the Securities Act ("**Rule 144A**") and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Market Shares or the Market Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Units, the Market Shares and the Market Warrants and the distribution of this Prospectus, see section entitled "*—Plan of Distribution*" and "*—U.S. Transfer Restrictions*."

Until 40 days after the commencement of this Offering, an offer or sale of the Units or of the Market Shares or the Market Warrants underlying the Units within the United States by a dealer (whether or not participating in this Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, such registration requirements.

Neither the Units nor the Market Shares and the Market Warrants underlying the Units have been recommended, approved or disapproved by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, prospective investors should note that the Units, the Market Shares and the Market Warrants underlying the Units may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**")), such as, individual retirement account or other arrangement that is subject to Section 4975 of the U.S., Tax Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii) above under the U.S. Plan Asset Regulations, or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of Units, Market Shares or Market Warrants (or any interest therein) would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations.

In addition, in order to be entitled to subscribe, purchase or otherwise acquire Units in the Offering contemplated in this Prospectus, prospective purchasers in the United States must belong to the Targeted Investors Category.

Notice to Prospective Investors in Canada

The Units and the Markets Shares and the Market Warrants underlying the Units may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instruments 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Units and the Market Shares and the Market Warrants underlying the Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. In addition, such resale may only be effected by a person not required to register as a dealer under Canadian securites laws or through a dealer that is appropriately registered or exempt from registration in the jurisdiction of the sale.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflits (NI 33-105), the Joint Global Coordinators and Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding conflits of interest in connection with this Offering.

The Company and its respective directors and officers, as well as any experts named in this Prospectus, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or those persons. All or a substantial portion of the assets of the Company or those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or those persons outside of Canada.

By purchasing the Units and the Market Shares and the Markets Warrants underlying the Units, investors acknowledge that information such as its name and other specified information, including specific purchase details, will be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws. Prospective investors consent to the disclosure of that information.

This Prospectus does not address the Canadian tax consequences of the acquisition, holding or disposition of the Units and the Market Shares and the Market Warrants underlying the Units. Prospective investors are strongly advised to consult their own taw advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Markets Shares and the Markets Warrants underlying the Units.

REPORTING ACCOUNTANTS

The financial statements of the Company for the period from 21 March 2022 to 31 March 2022 included in this Prospectus have been audited by the Statutory Auditor as stated in their report appearing herein.

Except for its fiscal year, which started on 21 March 2022 and ended on 31 March 2022, the Company has a fiscal year that ends on 31 December in each year.

The "**Statutory Auditor**" (*commissaire aux comptes titulaires*) appointed by the Company are:

Ernst & Young Audit, a French *Société par Actions Simplifiée* with a share capital of 1,200,000 euros whose head office is located at 1-2 place des Saisons – 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 344 366 315.

Represented by Mr. Cédric Garcia.

Appointed upon incorporation of the Company in its initial Articles of Association for a term of six years expiring on the close of the ordinary general meeting of the Company's shareholders called to approve the financial statements for the year ending 31 December 2028.

ADDITIONAL INFORMATION

General

The Company was incorporated under French law on 21 March 2022 as a limited liability company (*société anonyme*) with a Board of Directors (*Conseil d'Administration*) and is registered with the Trade and Commercial Register of Paris under the number R.C.S. 911 610 517.

The Company's registered office is located at 128 rue la Boétie, 75008 Paris, France.

Its LEI is 96950078TLFWTM2QE234.

The Company is limited by shares and accordingly the liability of the Company's shareholders is limited to the amount of their contribution. It was incorporated for an initial corporate term of 99 years as from its registration with the Trade and Commercial Register of Paris, subject to early dissolution or extension in accordance with the provisions of applicable French laws and regulations and of the Articles of Association.

The Company does not have any subsidiaries.

Corporate purpose of the Company

Pursuant to Article 2 of the Articles of Association, the corporate purpose of the Company is, in France and in all countries:

(i) the acquisition of equity interests in any companies or other legal entities of any kind, French or foreign, incorporated or to be incorporated, as well as the subscription, acquisition, contribution, exchange, disposal and any other transactions involving shares, corporate shares, interest shares and any other financial securities and movable rights whatsoever, in connection with the activities described above;

(ii) all services in administrative, financial, accounting, commercial, IT or management matters for the benefit of the Company's subsidiaries or any other companies in which it holds a stake; and

(iii) more generally, any civil, commercial, industrial, financial, movable or immovable transactions that may be directly or indirectly related to any of the above-mentioned purposes or to any other similar or related purposes.

Share capital

Share capital as of the date of this Prospectus

As of the date of this Prospectus, the Company's share capital amounts to €41,030, represented by 4,103,000 fully-paid Ordinary Shares, all of the same class, with a nominal value of €0.01 per Ordinary Share, all held by the Founders.

The ordinary shares directly or indirectly held by each of the Founders will be converted into one Founders' Share on the Listing Date in accordance with the Promote Conversion Schedule (see section entitled "— *Description of the Securities*").

Immediately after the Listing Date and assuming allocation in full of the Founders' Order, the Founders will hold in the aggregate:

- If the Extension Clause is not exercised, 5,000,000 Founders' Shares (including 390,000 Founders' Shares corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium) and 2,000,000 Market Shares, representing in the aggregate 35.00% (25.00% for the Founders' Shares and 10.00% for the Founders' Market Shares) of the capital and of the voting rights of the Company, or

- If the Extension Clause is exercised, 5,500,000 Founders' Shares (including 435,000 Founders' Shares corresponding to the Overfunding Subscription purchased by eureKARE to cover the Redemption Premium) and 2,000,000 Market Shares, representing in the aggregate 34.09% (25.00% for the Founders' Shares and 9.09% for the Founders' Market Shares) of the capital and of the voting rights of the Company.

Authorised share capital

Pursuant to the corporate authorisations voted by the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022 (see section entitled "*—Description of the Securities—Corporate Authorisations*"), the authorised share capital of the Company as of the date hereof is as follows:

	Period of validity/Expiry	**Maximum nominal amount**
Resolutions used for the purpose of the Offering		
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €5,517,000 through the issuance of Founders' Units, with preferential subscription rights (14th resolution)	Until 30 June 2022	€5,517,000
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €4,103 through the issuance of Company's ordinary shares (additional Ordinary Shares to be issued to Founders in case of exercise of the Extension Clause), with preferential subscription rights (15th resolution)	Until 30 June 2022	€4,103
Delegation of powers granted to the Board of Directors in relation to the increase of the Company's share capital by a maximum nominal amount of €165,000,000 through the issuance of Units, without preferential subscription rights, to the benefit of categories of persons meeting specific characteristics (19th resolution)	Until 30 June 2022	€165,000,000
Resolutions allowing for future capital increases post-Offering		
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, with preferential subscription rights (22th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	€300,000* €300,000,000**
Delegation of authority granted to the Board of Directors in relation to increase of the Company's	26 months following the Combined	€300,000*

share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, without preferential subscription rights by way of public offer other than offer referred to in Article L.411-2, 1° of the French *Code monétaire et financier* (23th resolution)	Shareholders' Meeting of 6 May 2022	€300,000,000**
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, without preferential subscription by way of public offer referred to in Article L.411-2, 1° of the French *Code monétaire et financier* (24th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	20% of the share capital per year
Delegation of authority to the Board of Directors in relation to the increase of the number of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, in the event of a capital increase (27th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	15% of the initial issue within the limit of the ceilings
Delegation of authority granted to the Board of Directors to the increase of the Company's share capital through the issuance of shares and/or securities giving access to the capital of the Company or giving the right to the awarding of debt securities, in the event of a public exchange offer (28th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	€300,000* €300,000,000**
Delegation of powers granted to the Board of Directors to the increase of the Company's share capital, within the limit of 10% of the share capital, as part of in-kind contributions granted to the Company relating to equity securities or securities giving access to the capital of third party companies, other than in the event of a public exchange offer (29th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	10% of the share capital per year
Delegation of powers granted to the Board of Directors in relation to the increase of the share capital of the Company at a price to be freely set, without preferential subscription right (25th resolution)	26 months following the Combined Shareholders' Meeting of 6 May 2022	10% of the share capital per year per a 12-month period
Delegation of powers granted to the Board of Directors in relation to the increase of the number of shares and/or securities giving access to the capital of the Company or giving the right to the awarding	18 months following the Combined Shareholders' Meeting of 6 May 2022	€300,000* €300,000,000**

of debt securities, without preferential subscription rights, for the benefit of a category of persons (26th resolution)

* this amount is construed as a common cap for all issues carried out pursuant to the delegations of authority provided for in resolutions 22th, 23th, 24th, 26th, 27th, 28th and 29th.
** this amount is construed as a common cap for securities giving access to the capital of the Company or giving the right to the awarding of debt securities for resolutions 22th, 23th, 24th, 26th, 27th, 28th and 29th.

Articles of Association

The Articles of Association of the Company contain, *inter alia*, provisions to the following effect:

Management of the Company

Under the Articles of Association, the Company is managed by a Board of Directors (*Conseil d'administration*).

Board of Directors

Composition of the Board of Directors

As of the date of this Prospectus, the Board of Directors comprises ten members and two observers. See section entitled "*—Management*" above.

The Articles of Association in effect on the Listing Date provide that the Board of Directors is composed of a number of members comprised between three and eighteen, who must be individuals and can be selected outside the shareholders.

The members of the Board of Directors are appointed and/or removed from office by the Ordinary Shareholders Meeting.

An employee of the Company may be appointed as member of the Board of Directors within the limit of one third (1/3) of the Directors being employees of the Company, it being specified that removal from office as a member of the Board of Directors shall not terminate his/her employment contract.

Members of the Board of Directors shall be appointed for a term of three years. The term of office of members of the Board of Directors shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year and held in the year in which their term of office expires. The deed of appointment sets the method and amount of compensation for each member of the Board of Directors (see "*Management*").

The members of the Board of Directors may be re-elected. They may be revoked by the Ordinary General Meeting. In case of vacancy of a position as member of the Board of Directors, the Board of Directors must decide, within three months, whether the vacant position shall be replaced or to amend the number of positions it previously set. The Board of Directors is, however, bound to replace within a period of three months any position whose vacancy would cause the number of members of the Board of Directors to fall below three members. In the event of appointment of a member of the Board of Directors on a provisional basis, this new member shall be appointed for the remaining term of office until the renewal of the Board of Directors.

The number of the members of the Board of Directors who are older than seventy (70) years old cannot exceed one third (1/3) of the members of the Board of Directors. When this age limit is to be exceeded during the mandate, the oldest member concerned shall be deemed to have resigned at the end of the next Ordinary General Meeting.

Chairman of the Board of Directors

The Board of Directors grants to one of its members the title of Chairman of the Board of Directors for a term which may not exceed that of his/her term of office as member of the Board of Directors.

The Chairman of the Board of Directors may not be older than seventy (70) years old. When this age limit is to be exceeded during the mandate, he/she shall be deemed to have resigned.

The Chairman of the Board of Directors represents the Board of Directors. He/she organises and directs the work of the Board of Directors and reports thereon to the Shareholders' meeting. He/she ensures that the Company's governing bodies function properly and, in particular, that the members of the Board of Directors are able to carry out their duties.

In accordance with Article L.225-51-1 of the French *Code de commerce*, the general management of the Company is carried out under it responsibility either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and who takes the title of Chief Executive Officer (the "**Chief Executive Officer**").

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the Shareholders' Meeting and the Board of Directors.

At the initiative of the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers to assist the Chief Executive Officer. The powers granted to the Deputy Chief Executive Officer are determined by the Board of Directors, it being specified that in no event his powers shall exceed the powers of the Chief Executive Officer.

Board of Directors' meeting

The Board of Directors shall meet whenever this is required by the Company's interests, upon convocation by its Chairman, either at the Company's registered office, or in any other place specified in the meeting notice. The meeting may be convened by any means, even orally. However, one third (1/3) of the members of the Board may convey a meeting of the Board if no meeting has been convened for more than two months.

For decisions to be valid, the attendance of at least half of the Board of Directors' members is required.

Decisions of the Board of Directors shall be adopted by a majority vote. In the event of a tie, the Chairman of the Board of Directors, or the Chairman of the meeting in case of absence or impediment of the Chairman of the Board of Directors, shall have a casting vote.

Members of the Board of Directors who attend the meeting by way of videoconference, telecommunication or by any other means allowed by law, shall be deemed to be present for the purposes of calculating the quorum and majority. These means of attendance are not applicable if the Board of Directors decides on the annual or consolidated financial statements, on the management report of the Company or of the group.

Decisions within the powers of the Board of Directors listed in article L. 225-24, the last paragraph of article L. 225-35, the second paragraph of article L. 225-36 and in paragraph I of Article L. 225-103 of the French *Code de commerce*, as well as the decision to move the corporate headquarters within the same *département*, can be made through a written consultation of the Board members.

The decisions of the Board of Directors are recorded in minutes signed by the Chairman of the Board of Directors. The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Board of Directors, one of its members, the secretary of the Board of Directors or by any other person designated by the Board of Directors.

Share Qualification

A member of the Board of Directors is not required to hold any Shares in the Company and may thus be selected outside the Shareholders.

Board of Directors powers

The Board of Directors shall be vested with the most extensive powers to act in all circumstances in the name and on behalf of the Company, within the limit of the Company's corporate purpose and subject to those powers expressly allocated by applicable French laws and regulations to the General Meetings.

The members of the Board of Directors may allocate management tasks between them.

The Board of Directors can create special committees in charge of analysing particular issues submitted by the Board of Directors or by the Chairman of the Board of Directors.

Approval of the Initial Business Combination

The Board of Directors shall vote on the proposed Initial Business Combination at a meeting specially convened for this purpose in order to vote for or against the proposed Initial Business Combination, at the Required Majority.

Shareholders' Meetings and Voting Rights

General

In accordance with the French *Code de commerce*, there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary General Meetings (*assemblées générales ordinaires*) are required for matters such as:

(i) electing, replacing or removing members of the Board of Directors;

(ii) approving compensation policies of the Company's corporate officers (*mandataires sociaux*);

(iii) appointing independent statutory auditors;

(iv) approving the annual accounts of the Company; and

(v) declaring dividends or authorizing dividends to be paid in shares (if, as is the case of the Company's Articles of Association, the articles of association allow such scrip dividend).

Extraordinary general shareholders' meetings (*assemblées générales extraordinaires*) ("**Extraordinary General Meetings**") are required for approval of matters such as amendments to the Company's Articles of Association, including amendments required in connection with extraordinary corporate actions. Extraordinary corporate actions include:

(i) changing the Company's name or corporate purpose;

(ii) increasing or decreasing its share capital or enabling the Board of Directors to do so;

(iii) creating a new class of equity securities or enabling the Board of Directors to do so;

(iv) issuing convertible securities or enabling the Board of Directors to do so;

(v) establishing any other rights to equity securities;

(vi) selling or transferring substantially all of the Company's assets; and

(vii) the voluntary liquidation of the Company.

Special shareholders' meetings (*assemblées spéciales*) ("**Special Meetings**") are required if, and when, the Company's shares are divided into different classes. With respect to the Company, as from the Listing Date, there shall be on the one hand a special shareholders' meeting gathering the holders of Founders' Shares and on the other hand a special shareholders' meeting gathering Market Shareholders.

Pursuant to Article L.225-99 of the French *Code de commerce*, whenever the Extraordinary General Meeting would decide to modify the particular rights attached to a given class of Shares, a special shareholders' meeting of the holders of such class of Shares shall be required to approve the changes adopted by the Extraordinary General Meeting before the latter become effective. See "*Amendments Affecting Special Shareholder Rights – Special Meetings*".

Shareholders' Meetings

The French *Code de commerce* requires the Company's Board of Directors to convene an Ordinary General Meeting to approve the annual financial statements. This Ordinary General Meeting must be held within six months of the end of each fiscal year. This period may be extended by an order of the President of the Commercial Court (*Tribunal de Commerce*).

The Board of Directors may also convene an Ordinary General Meeting, an Extraordinary General Meeting or a Special Meeting upon proper notice at any time during the year. If the Board of Directors fails to convene a shareholders' meeting, the Company's independent auditors or a court-appointed agent may convene the meeting.

In addition, any of the following may request the court to appoint an agent for the purposes of convening the shareholders' meeting:

(i) one or several shareholder(s) holding at least 5% of the Company's share capital;

(ii) any interested party or the workers' council (*comité d'entreprise*) in cases of emergency; or

(iii) duly qualified associations of shareholders who have held their shares in registered form for at least two (2) years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

In bankruptcy or insolvency proceedings, liquidators or court appointed agents may also convene shareholders' meetings in certain instances.

Shareholders holding the majority of a company's share capital or voting rights may also convene a shareholders' meeting after the filing of a tender offer or the sale of a controlling interest in a company's share capital.

Notice of Shareholders' Meetings

Under French law, Ordinary General Meetings, Extraordinary General Meetings and Special Meetings of a listed company must be convened by means of a meeting notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) at least 35 calendar days prior to the meeting date and indicating, among other things, general information on the Company, such as its name and address, the meeting agenda, a draft of the resolutions to be submitted to the shareholders by the Board of Directors and the procedure for voting by mail.

The Company must send a convening notice (*avis de convocation*) containing the agenda, type of meeting, date, place and time of the meeting at least 15 days prior to the date set for the meeting and at least 10 days before any second meeting notice. Such convening notice must be sent by mail to all registered shareholders who have held shares for more than one month prior to the date of the convening notice. The convening notice must also

be published in the BALO and in a newspaper authorised to publish legal notice in the local administrative department in which the Company is registered, with prior notice to the AMF.

As the convening notice must also be published in the BALO, the Company may publish only one notice that serves as both a meeting and convening notice (*avis de réunion valant avis de convocation*).

In general, shareholders can take action at shareholders' meetings only on matters listed on the meeting agenda, except with respect to the dismissal of Board of Directors' members. Additional resolutions to be submitted for shareholder approval at the meeting may be proposed to the Board of Directors as from the day of publication of the meeting notice (*avis de réunion*) in the BALO but no later than the 25th day preceding the shareholders' meeting. When the meeting notice (*avis de réunion*) is published more than 35 calendar days before any given shareholders' meeting, additional resolutions may be proposed no later than 20 calendar days after the publication of the meeting notice (*avis de réunion*).

Additional resolutions may be submitted by:

(i) one or more shareholders holding a specific percentage of shares;

(ii) the works council no later than 10 days after the publication of the meeting notice (*avis de réunion*); or

(iii) a duly qualified association of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of shares calculated on the basis of a formula relating to the Company's share capital.

The Board of Directors must submit properly proposed resolutions to a vote of the shareholders. It may make a recommendation thereon. When a shareholder sends to the Company a blank proxy form without naming a representative, his vote is deemed to be in favour of the resolutions (or amendments) proposed or recommended by the Board of Directors and against all others. Once the convening notice (*avis de convocation*) is sent and no later than four business days preceding a shareholders' meeting, any shareholder may submit written questions to the Board of Directors relating to the meeting agenda. The Board of Directors must respond to these questions during the meeting.

Attendance and Voting at Shareholders' Meetings

In general, each shareholder is entitled to one vote per share at any general or special meeting, it being specified that in its Articles of Association the Company has used the option of derogating from the allocation of double voting rights provided for in Article L.22-10-46 of the French *Code de commerce* (see "– *Double Voting Rights*"). Shareholders may attend Ordinary General Meetings, Extraordinary General Meetings and Special Meetings and exercise their voting rights subject to the conditions specified in the French *Code de commerce* and the Company's Articles of Association. Under French law, no shareholder may be required to hold a minimum number of shares in order to be allowed to attend or to be represented at an Ordinary or Extraordinary general meeting. The foregoing also applies with respect to holders of shares of a particular class in connection with their attending or being represented at the Special Meeting of holders of such shares.

In order to participate in any Ordinary General Meeting, Extraordinary General Meeting or Special Meeting, shareholders are required to have their shares registered at midnight Paris time two (2) business days before the relevant meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account maintained on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

Proxies and Votes by Mail or Telecommunications

In general, all shareholders who have properly registered their shares at midnight Paris time two business day prior to the general or special meeting may participate in the relevant meeting. Shareholders may participate in

general and special meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse/civil partner (*partenaire pacsé*) or to another shareholder. Alternatively, the shareholder may send a blank proxy form without nominating any representative. In this case, the chairman of the meeting shall vote those blank proxies in favour of all resolutions (or amendments) proposed or recommended by the Board of Directors and against all others.

With respect to votes by mail, the Company may send voting forms to shareholders if it wishes and is required to do so upon the request of a shareholder, among other instances. The completed and signed form must be returned to the Company at least three days prior to the date of the shareholders' meeting, unless it is electronic, in which case it must be returned to the Company prior to the date of the shareholders' meeting at 3 p.m. at the latest.

Quorum

The French *Code de commerce* requires that the shareholders together holding at least one-fifth of the shares entitled to vote must be present in person, or vote by mail or by proxy, at an Ordinary General Meeting convened on the first notice. There is no quorum requirement on the second notice with respect to an Ordinary General Meeting.

The quorum requirement is one-fourth of the shares entitled to vote, for the Extraordinary General Meeting on the first notice, and one fifth on the second notice. Notwithstanding the foregoing, an Extraordinary General Meeting where only an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium requires only a quorum of one-fifth of the shares entitled to vote.

Rules governing quorum at Special Meetings are described in "*–Amendments Affecting Special Shareholder Rights– Special Meetings.*"

If a quorum is not met, the meeting is adjourned. When an adjourned meeting is resumed, there is no quorum requirement for an Ordinary General Meeting or for an Extraordinary General Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium. However, only questions that are on the agenda of the adjourned meeting may be discussed and voted upon. In the case of any other reconvened Extraordinary General Meeting, shareholders representing at least 20% of outstanding voting rights must be present in person or vote through mail or proxy for a quorum. Any deliberation by the shareholders that takes place without a quorum is void.

Majority Votes

A simple majority of shareholder votes cast may pass any resolution on matters required to be considered at an Ordinary General Meeting or concerning a share capital increase by incorporation of reserves, profits or share premium at an Extraordinary General Meeting. Generally, at any other Extraordinary General Meeting, a minimum two-thirds majority of the shareholder votes cast is required. A unanimous vote of shareholders is required to increase the liabilities of shareholders.

Rules governing majority votes at Special Meetings are described in "*–Amendments Affecting Special Shareholder Rights–Special Meetings.*"

Abstention from voting by those present in person or by means of telecommunications or those represented by proxy or voting mail is disregarded, *i.e.,* not counted either as a vote in favour, or as a vote against, the resolution submitted to the shareholder vote.

In general, a shareholder is entitled to one vote per share at any shareholder' meeting subject to any potential double voting rights (see "– *Double Voting Rights*"). Under the French *Code de commerce*, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not counted for majority purposes.

Double Voting Rights

The Articles of Association of the Company in effect on the Listing Date shall make use of the option of derogating from the allocation of double voting rights provided for in Article L.22-10-46 of the French *Code de commerce*. Accordingly, the voting right attached to Shares shall be proportional to the portion of the share capital they represent and each Share shall entitle to one vote at the shareholders' Meetings, irrespective of the duration and form of holding Share.

Amendments Affecting Special Shareholder Rights – Special Meetings

Special shareholder rights can be amended by the Extraordinary General Meeting only after a Special Meeting of the class of affected shareholders has taken place. For decisions to be valid, at a Special Meeting (*assemblée spéciale*) convened at first notice, the attendance of Market Shareholders holding at least one third (1/3) of the shares, part of the class affected, is required. In the event of a Special Meeting (*assemblée spéciale*) of the Shareholders, convened at second notice, only one fifth (1/5) of the said shares is required. Two thirds of the votes cast of the affected class voting either in person or by mail, proxy or by means of telecommunication must first approve any proposal to amend their rights at a Special Meeting of such shareholders. The voting and quorum requirements applicable to Special Meetings are the same as those applicable to an extraordinary general meeting, except that the quorum requirements for a special meeting are one-third of the voting shares, or 20% upon resumption of an adjourned meeting.

Pursuant to the Articles of Association, the foregoing shall apply with respect to any Special Meeting of the Market Shareholders or Special Meeting of the holders of Founders' Shares.

Dividends

The Company may distribute dividends to its shareholders from net income in each financial year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

Legal Reserve

Under French law, the Company is required to allocate 5% of its net income in each financial year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve may be distributable upon the Company's liquidation or in the event the share capital decreases because of a share buyback program. In that instance, the amount in the fund that exceeds 10% of the nominal amount of the Company's share capital after the decrease may be distributable upon a decision by the Ordinary General Meeting.

Approval of Dividends

Upon proposal by the Company's Board of Directors, the shareholders of the Company may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next financial year as retained earnings, or to allocate them to the shareholders as dividends, in cash, or if, as is the case for the Company, the Articles of Association allow it, in Shares or in assets of the Company. If the Company has earned distributable income since the end of the previous financial year, as reflected in an interim income statement certified by its statutory auditors, the Board of Directors may distribute interim dividends to the extent of the distributable income without shareholders' approval in accordance with French law.

Under the Company's Articles of Association, the annual shareholders' meeting for approval of the annual financial statements may grant an option to the shareholders to receive all or part of their dividends or interim dividends in cash or Shares, in accordance with French law.

Distribution of Dividends

Dividends are distributed to shareholders on a pro rata basis according to their shareholding. Dividends are payable to holders of Shares outstanding on the date of the shareholders' meeting approving the distribution of dividends, or, in the case of interim dividends, on the date the Board of Directors meets and approves the distribution of interim dividends.

Timing of Payment

Under French law, the dividend payment date is decided by the shareholders at an ordinary general meeting or by the Company's Board of Directors in the absence of such a decision by the shareholders. The Company must pay any dividends or interim dividends within nine months of the end of its financial year unless otherwise authorised by court order. Dividends not claimed within five years of the date of payment become the property of the French state

For a description of the dividend policy of the Company, see "*Dividend Policy*".

Increases in share capital

Pursuant to French laws and regulations and subject to the exceptions described below, the Company's share capital may be increased only with the approval of two-thirds of the shareholders present or represented by proxy voting together as a single class at an Extraordinary General Meeting.

Increases in the Company's share capital may be conducted by the issuance of additional Shares, which may be completed through one or a combination of the following:

(i) in consideration for cash (including in place of cash dividends);

(ii) set-off of debts incurred by the Company;

(iii) through an exchange offer;

(iv) in consideration for assets contributed to the Company in kind;

(v) by capitalisation of existing reserves, profits or share premiums;

(vi) by conversion or redemption of equity-linked securities previously issued by the Company; or

(vii) upon the exercise of securities giving access to the share capital of the Company.

The increase in share capital conducted by capitalisation of reserves, profits or share premium, requires a two-thirds (2/3) majority of the votes cast at an Extraordinary General Meeting. In the case of an increase in share capital in connection with the payment of a stock dividend (instead of a cash dividend) the voting and quorum procedures of an Ordinary General Meeting apply. Increases conducted by an increase in the par value of shares require unanimous approval of the shareholders unless affected by capitalisation of reserves, profits or share premiums.

The shareholders, acting in an Extraordinary General Meeting, may delegate to the Board of Directors the right to decide and/or the authorisation to increase the Company's share capital, provided that the shareholders have previously established certain limits to such increase in share capital such as the maximum nominal amount of such increase.

The Articles of Association of the Company further provide that a share capital increase may only be completed, as applicable and depending on its terms and conditions, subject to the approval of the Special Meeting of the holders of Founders' Shares and/or the Market Shareholders.

Decreases in share capital

As provided in the French *Code de commerce*, the Company's share capital may generally be decreased only with the approval of two-thirds of shareholders present or represented by proxy voting together as a single class at an Extraordinary General Meeting. The number of Shares may be reduced if the Company either exchanges or repurchases and cancels Shares. As a general matter, reductions of capital occur pro rata among all shareholders, except (i) in the case of a Share buyback program, or a public tender offer to repurchase Shares (*offre publique de rachat d'actions*), where such a reduction occurs pro rata only among tendering shareholders; and (ii) in the case where all shareholders unanimously consent to a non pro rata reduction. The Company may not repurchase more than 10% of its share capital within 18 months from the shareholders meeting authorizing the buy-back program. In addition, the Company may not cancel more than 10% of its outstanding share capital over any 24-month period.

Preferred shares

Pursuant to Articles L.228-11 *et seq.* of the French *Code de commerce*, preferred shares (*actions de préférence*) may be created by a company, with or without voting rights, which confer special rights of all kinds, either temporarily or permanently.

These rights are defined by the articles of association of the issuer and may also be exercised in the company which directly or indirectly holds more than one half of the capital of the issuing company or in a company in which the issuing company directly or indirectly holds more than one half of the capital.

Redeemable preferred shares

French law provides for two options regarding the redemption or conversion of preferred shares.

On the one hand, during the existence of a company, the Extraordinary General Meeting may decide to redeem or convert preferred shares on the basis of a special report from the statutory auditors. The Extraordinary General Meeting may delegate such power to the Board of Directors (see "*Increases in share capital*").

On the other hand, it is possible to initially determine in the articles of association, *i.e.,* prior to the subscription of the preferred shares, the method for redeeming or converting such preferred shares. Where the redemption of preferred shares is ruled by the articles of association of an issuer, the French *Code de commerce* notably provides for the following requirements:

(i) the company may only finance the redemption of such redeemable preferred shares through distributable profits within the meaning of Article L.232-11 of the French *Code de commerce*;

(ii) the redemption may be made at the exclusive initiative of the issuer, or at the joint initiative of both the issuer and the holder of the redeemable preferred shares; and

(iii) the redemption may not, in any event, derogate from the principle of equality between shareholders in the same position.

With respect to the Company, the rules governing the redemption by the Company of the Market Shares held by Redeeming Market Shareholders are included in the Articles of Association as in effect on the Listing Date, and comply with the above requirements. The rules governing the potential conversion of the Market Shares and the Founders' Shares into Ordinary Shares upon completion of the Initial Business Combination are also included in such Articles of Association.

Dissolution

Early dissolution

Under the Articles of Association, unless in the case of extension regularly decided, the Company's dissolution shall occur:

(i) in the cases provided for by the applicable French laws and regulations;

(ii) within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline;

(iii) as a result of a decision of the Extraordinary General Meeting;

(iv) at the expiry of the term set forth by the Articles of Association.

Winding-up process

Upon expiration of the Company's term or in case of early dissolution, the Extraordinary General Meeting shall settle the method of liquidation and appoint one or more liquidator(s) for which it determines the powers and who exercise their duties in accordance with the applicable French laws and regulations.

The appointment of the liquidator(s) shall put an end to the duties of members of the Board of Directors.

Throughout the time the Company is being liquidated, the shareholders' meetings shall retain the same powers as during the existence of the Company.

Company's Shares shall remain tradable until the close of liquidation.

Distribution of the liquidation surplus

Upon completion of the liquidation, the legal personality of a company disappears and the shareholders become undivided joint owner of the remaining assets of a company after all corporate liabilities are fully paid up in accordance with the applicable French laws and regulations.

For a description of the distribution of the Company's assets and the allocation of the liquidation surplus in the event of liquidation of the Company due to non-completion of an Initial Business Combination at the latest on the Initial Business Combination Deadline, see sections entitled "*—Description of the Securities" and "—Use of Proceeds*".

In the event of liquidation of the Company subsequent to (i) the completion of the Initial Business Combination and (ii) the conversion of the Founders' Shares and of the Market Shares into Ordinary Shares, the liquidation surplus shall be distributed between Ordinary Shares by equal portions between them.

In any event, shareholders shall be convened at the end of liquidation to decide on the final account, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. The close of liquidation shall be published in accordance with the applicable French laws and regulations.

French regulations regarding public offers

As from the admission of its shares to trading on Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the Company will be subject to the laws and regulations in force in France relating to public offers, and in particular mandatory public offers, squeeze-out offers and compulsory buyouts.

Mandatory public offer

Article L.433-3 of the French *Code monétaire et financier* and Articles 234-1 *et seq.* of the AMF's General Regulations (*Règlement général de l'AMF*) set out the conditions for the mandatory filing of a public offer,

drafted with conditions such that it can be declared compliant by the AMF, covering all equity securities and securities giving access to the capital or voting rights of a company whose shares are admitted to trading on a regulated market.

Public buy-out offer and compulsory buy-out

Article L.433-4 of the French *Code monétaire et financier* and Articles 236-1 *et seq.* (public buyout offer) and 237-1 *et seq.* (squeeze-out following any public offer) of the AMF General Regulations (*Règlement général de l'AMF*) set the conditions for filing a public buyout offer and implementing a squeeze-out procedure for minority shareholders of a company whose shares are admitted to trading on a regulated market.

GLOSSARY

"**euro**" or "**€**" or "**EUR**"	means the lawful currency of those countries that have adopted the euro as their currency in accordance with the legislation of the European Union relating to the European Monetary Union.
"**$**" or "**U.S. Dollars**"	means the lawful currency of the United States of America.
"**75% Minimum Threshold**"	means a Fair Market Value equal to at least 75% of the outstanding amount in the Secured Deposit Accounts on the date on which the Chief Executive Officer of the Company resolves to submit a proposed Initial Business Combination for approval to the Board of Directors (or, in certain circumstances, on the date when such Business Combination opportunity is presented to the Company).
"**AFEP-MEDEF Code**"	means the corporate governance code for listed companies (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*), in its version revised and made public on 30 January 2020.
"**Affiliate**"	in relation to any person, (a) a company or undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person (and "control" (including the terms "controlling", "controlled by" and "under common control with") has the meaning ascribed to it under Article L.233-3 of the French *Code de commerce*) and (b) a spouse, civil partner, former spouse, former civil partner, sibling, parent, child or step child (up to the age of 18) of such person.
"**AMF**"	means the *Autorité des marchés financiers* in France, the regulator of French financial markets;
"**Articles of Association**"	means the Company's articles of association (*statuts*), as amended from time to time and in force as at the date of this Prospectus.
"**Board of Directors**"	means the Board of Directors (*Conseil d'Administration*) of the Company.
"**Business Combination**"	means a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or any similar transaction (including the Initial Business Combination).
"**Business Day**"	means any day on which banks in Paris and London are open for general business.
"**Caisse d'Epargne**"	means Caisse d'Epargne et de Prévoyance Normandie, a company incorporated under French law, having its registered office located at 151 rue d'Uelzen 76230 Bois-Guillaume –

	France and registered with the Trade and Companies Register of Rouen under no. 384 353 413.
"**CET**"	means Central European Time.
"**Class A1 Founders' Shares**"	means the class A1 preferred shares (Actions A1) of the Company, which have a nominal value of €0.01 and are convertible into Ordinary Shares upon completion of the Initial Business Combination. For the avoidance of doubt, the Class A1 Founders' Shares do not form part of the Offering and will not be admitted to listing and trading on a stock exchange.
"**Class A2 Founders' Shares**"	means the class A2 preferred shares (Actions A2) of the Company, which have a nominal value of €0.01 and are convertible into Ordinary Shares if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00. For the avoidance of doubt, the Class A2 Founders' Shares do not form part of the Offering and will not be admitted to listing and trading on a stock exchange.
"**Class A3 Founders' Shares**"	means the class A3 preferred shares (Actions A3) of the Company, which have a nominal value of €0.01 and are convertible into Ordinary Shares if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00. For the avoidance of doubt, the Class A3 Founders' Shares do not form part of the Offering and will not be admitted to listing and trading on a stock exchange.
"**Closing**"	means the consummation of the sale and purchase of the Transferred Securities.
"***Code de commerce***"	means the French *Code de commerce* (Commercial Code).
"***Code général des impôts***"	means the French *Code général des impôts* (Tax Code).
"***Code monétaire et financier***"	means the French *Code monétaire et financier* (Monetary and Financial Code).
"**Company**"	means eureKING, a *société anonyme à Conseil d'Administration* incorporated under French law, having its registered office located at 128 rue la Boétie, 75008 Paris, France and registered with the Trade and Commercial Register of Paris under no. 911 610 517.
"**Cornerstone Investors**"	means VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sàrl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold.

"**Deposit Accounts Agent**"	means Aether Financial Services as agent of the Company, or any entity that is a successor and a co-holder to the Deposit Accounts Agent.
"**EEA**"	means the European Economic Area.
"**Earn-Out Amount**"	means the earn-out amount due by each Cornerstone Investor to eureKARE.
"**Earn-Out Formula**"	has the meaning set out in the section entitled "*—Material Contracts*".
"**ERISA**"	means the U.S. Employee Retirement Income Security Act of 1974, as amended.
"**ERISA Plan**" or "**Plan**"	means a plan subject to Title I of ERISA or Section 4975 of the U.S. Tax Code.
"**eureKARE**"	means a Luxembourg *société anonyme*, having its registered office at 1A, Heienhaff, Senningerberg, L-1736 Luxembourg, registered with the Trade and Companies Registry of Luxembourg under number B250050.
"**Euroclear**"	means Euroclear France.
"**Euronext Paris**"	means Euronext Paris S.A.
"**Euronext Rules**"	means Euronext Rules – Book I and Book II: Specific rules applicable to the French regulated markets.
"**Exercise Period**"	means, with respect to the Market Warrants and the Founders' Warrants, the period (i) commencing on the Initial Business Combination Completion Date and (ii) ending at 5:30 pm CET on the first Business Day following the fifth (5th) anniversary of the Initial Business Combination Completion Date, subject to early termination if (a) the Market Warrants and/or Founders' Warrants are redeemed or (b) the Company is liquidated.
"**Extension Clause**"	means the right granted to the Company, within the limits of the authorisation granted under the 15th resolution of the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on 5 May 2022 to elect, in its sole discretion after consulting with the Joint Global Coordinators and Joint Bookrunners, to increase the size of this Offering up to €165,000,000 (to a maximum of additional 16,500,000 Units) on the date of pricing of the Offering.
"**Fair Market Value**"	means the fair market value of all target businesses and/or companies as determined by the Board of Directors of the Company based upon standards generally accepted by the financial community, such as among others the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value
"**First Earn-Out Amount**"	has the meaning set out in the section entitled "*—Material Contracts*".

"**First Triggering Date**"	means the first anniversary of the completion of the Initial Business Combination.
"**Foreign Market Warrants Holders**"	means the holders of Market Warrants based in a country, territory or jurisdiction other than France.
"**Founders**" or "**Founders**"	means, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them.
"**Founders' At-Risk Capital**"	means the amounts received from (i) the issuance to the Founders of all the ordinary shares to the Founders issued prior to the date of this Prospectus, (ii) the reserved issuance to the Founders of Founders' Units, amounting up to €5,070,000, or €5,517,000 if additional Founders' Units are issued in relation to the exercise of the Extension Clause in full, (iii) the reserved issuance to the Founders of additional Ordinary Shares in relation to the exercise of the Extension Clause, amounting to a total of €4,103, and (iv) less the Overfunding Subscription, which will not be deposited in the Secured Deposit Accounts, and will be available to the Company to the extent not used in to fund the expenses relating to the Offering.
"**Founders Securities**"	means together the Founders Shares, the Ordinary Shares (upon conversion of Founders Shares or exercise of the Founders Warrants) and the Founders Warrants.
"**Founders Securities Acquisition Price**"	means, for each Cornerstone Investor, the aggregate purchase price paid for the purpose of the acquisition of (i) its Ordinary Shares (upon conversion of the Founder Shares or exercise of the Founders Warrants) whether Transferred or not and, at the Third Triggering Date only, (ii) its Founders Warrants 'in the money'. For the purpose of this calculation, (i) each Ordinary Share (upon conversion of Founder Shares) shall be deemed to have been acquired at a purchase price of €1.20 and (ii) each Ordinary Shares underlying a Founders Warrant that has been exercised and each Founders Warrant 'in the money' shall be deemed to have been acquired at a purchase price of €11.50.
"**Founders Securities Multiple**"	means the ratio of Founders Securities Valuation over Founders Securities Acquisition Price. For the avoidance of doubt, the following Founders Securities shall not be taken into account for the determination of the Founders Securities Multiple and the correlative Earn-Out Amount: - Founders Shares not converted into Ordinary Shares; and - Founders Warrants except for Founders Warrants 'in the money' at the Third Triggering Date.
"**Founders Securities Valuation**"	means for each Cornerstone Investor, the aggregate value of (i) all Ordinary Shares held or Transferred as at each Triggering Date and, at the Third Triggering Date only, (ii) its Founders

	Warrants 'in the money', and which shall be calculated as follows: - Ordinary Shares which have been Transferred by any Cornerstone Investor: Transfer value (as set forth in the Transfer Notices); - Founders Securities (entitled to be converted as at each relevant Triggering Date) which have not been Transferred by any Cornerstone Investor: share market value (cours de bourse) of the Company as at the relevant Triggering Date (at close of trading); - Founders Warrants 'in the money' (at the Third Triggering Date only): 50% of the share market value (*cours de bourse*) of the Company as at the relevant Triggering Date (at close of trading).
"**Founders' Shares**"	means the class A1 Founder's Shares, the class A2 Founder's Shares and the class A3 Founder's Shares, collectively.
"**Founders' Warrants**"	means the class A warrants (*bons de souscription d'actions ordinaires de la Société rachetables*) issued to the Founders as part of the Founders' Units. For the avoidance of doubt, the Founders' Warrants do not form part of the Offering and will not be admitted to trading on the regulated market of Euronext Paris or any other stock exchange.
"**Founders' Unit**"	means an *action ordinaire assortie d'un bon de souscription d'action ordinaire de la Société rachetable*, consisting of one (1) Ordinary Share with a nominal value of €0.01 and one (1) attached Founders' Warrant. For the avoidance of doubt, the Founders' Units do not form part of the Offering and will not be admitted to trading on the regulated market of Euronext Paris or any other stock exchange.
"**IBC Notice**"	means the notice to be published by the Company on its website (www.eureking.com), following the approval by the Board of Directors of an Initial Business Combination and providing for the opportunity for Market Shareholders to redeem all or part their Market Shares.
"**IFRS**"	means the International Financial Reporting Standards and related interpretations approved by the International Accounting Standards Board, as in effect from time to time.
"**Initial Business Combination**"	means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which meets the 75% Minimum Threshold and has been approved by the Required Majority.
"**Initial Business Combination Completion Date**"	means the date on which the Initial Business Combination approved by the Board of Directors is completed.

"**Initial Business Combination Deadline**"	means the date that is 15 months after the Listing Date.
"**Initial Founders**"	means Mr. Michael Kloss, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Alexandre Mouradian, Mr. Christophe Jean, Mr. Hubert Olivier (acting through a dedicated internal fund organised in the context of a life insurance policy under management, with respect to the Units), Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muiscare SAS) and eureKARE (it being specified that 40.35% of eureKARE's share capital is held by Mr. Alexandre Mouradian who is also an Initial Founder).
"**Joint Global Coordinators and Joint Bookrunners**"	means collectively J.P. Morgan and Société Générale.
"**J.P. Morgan**"	means J.P. Morgan SE a stock company registered with local court Frankfurt am Main, Germany. Registration number HRB 16861. Registered Office Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.
"**Liquidation Event**"	means the failure by the Company to complete an Initial Business Combination at the latest by the Initial Business Combination Deadline.
"**Liquidation Proceeds**"	has the meaning ascribed to such term in "Use of Proceeds".
"**Liquidation Waterfall**"	means the order of priority under which the Liquidation Proceeds will be distributed to the Market Shareholders and the holders of Founders' Shares following the occurrence of a Liquidation Event.
"**Listing Date**"	means the date on which the Market Shares and the Market Warrants underlying the Units one detached and start trading immediately on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.
"**Market Shareholder**"	means a holder of Market Shares.
"**Market Shares**"	means the class B redeemable preferred shares (*Actions B*) of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 and are convertible into Ordinary Shares upon completion of the Initial Business Combination.
"**Market Warrants**"	means the class B warrants (*bons de souscription d'actions ordinaires de la Société rachetables*) underlying the Units to be issued in the Offering.
"**Offering**"	means the offering of Units, as contemplated in this Prospectus.
"**Order**"	means Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"**Ordinary Share**"	means the ordinary shares of the Company, with a nominal value of €0.01, into or for which (i) the Founders' Shares and the

	Market Shares may be converted and (ii) the Founders' Warrants and the Market Warrants may be exercised.
"**Overfunding Subscription**"	means the proceeds from the purchase by eureKARE of 390,000 additional Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), *i.e.,* €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), will be set aside to cover the payment of the Redemption Premium.
"**Payment Agent**"	means Société Générale.
"**Professional Segment**"	means the *Compartiment Professionnel* of the regulated market of Euronext Paris.
"**Promote Conversion Schedule**"	means the conversion of Founders' Shares into Ordinary Shares in the event of completion of the Initial Business Combination shares pursuant to staggered promote conversion schedule as follows: (i) automatic conversion of Class A1 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one Class A1 Founders' Share upon completion of the Initial Business Combination, (ii) automatic conversion of Class A2 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one Class A2 Founders' Share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00 and (iii) automatic conversion of Class A3 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one Class A3 Founders' Share if, at any time after completion of the Initial Business Combination, the volume weighted average price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00.
"**Promote Transfer**"	means the transfer by eureKARE to the Cornerstone Investors of 2,095,775 of its Founders' Shares, representing 1,047,887 Class A1 Founders' Shares, 523,944 Class A2 Founders' Shares, 523,944 Class A3 Founders' Shares and 249,428 Founders' Warrants (or in case of exercise of the Extension Clause in full, 2,305,353 of its Founders' Units, representing 1,152,676 Class A1 Founders' Shares, 576,339 Class A2 Founders' Shares, 576,338 Class A3 Founders' Shares and 274,371 Founders' Warrants) pursuant to the Promote Transfer Agreement.
"**Promote Transfer Agreement**"	means the promote transfer agreement to be entered into between eureKARE and the Cornerstone Investors on 6 May 2022 with respect to the Promote Transfer.
"**Prospectus**"	means this prospectus, prepared in connection with the Offering of Units described herein and for purposes of the admission of the Market Shares and the Market Warrants to the trading on the Professional Segment.

"**Prospectus Regulation**"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021.
"**Purchase Price**"	means the aggregate consideration to be paid by the Cornerstone Investors to eureKARE for the Transferred Securities equal to: (i) if the Extension Clause is exercised, €1.20; (ii) if the Extension Clause is not exercised, €1.20.
"**QIB**"	means a qualified institutional buyer, as defined in Rule 144A under the Securities Act.
"**Qualified Investor**"	means a qualified investor (*investisseur qualifié*) within the meaning of Article 2(e) of the Prospectus Regulation and in accordance with Article L.411-2, 1° of the French *Code monétaire et financier*.
"**Regulation S**"	means Regulation S under the Securities Act.
"**Redeeming Market Shareholders**"	means Market Shareholders who decided following the IBC Notice to have all or part of their Market Shares redeemed by the Company.
"**Redemption Premium**"	means the entitlement of Redeeming Market Shareholders to a redemption premium in addition to a redemption amount of €10.00 per Market Share. The Redemption Premium is equal to €0.30 per Market Share. The Market Shareholders may decide to forgo such Redemption Premium at any time before its payment by written notice to the Company
"**Relevant Persons**"	means (a) persons who are outside the United Kingdom, (b) persons who are "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 and other implementing measures (the "**EUWA**") and who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (ii) any other persons to whom this information may otherwise lawfully be directed.
"**Required Majority**"	means the required approval of a proposed Initial Business Combination by a vote of the members of the Board of Directors at the majority of the members composing the Board of Directors including approval by two-thirds of the independent members composing the Board of Directors.
"**Rule 144A**"	means Rule 144A under the Securities Act.

"**SEC**"	means the U.S. Securities and Exchange Commission.
"**Second Earn-Out Amount**"	has the meaning set out in the section entitled "*—Material Contracts*".
"**Second Triggering Date**"	means the third anniversary of the completion of the Initial Business Combination.
"**Section 4975**"	means Section 4975 of the U.S. Tax Code.
"**Secured Deposit Accounts**"	means the secured deposit accounts to be established and maintained by Caisse d'Epargne in the name of the Company and Aether or such other secured deposit account in which the Company deposits the Secured Deposit Amounts.
"**Secured Deposit Accounts Agreement**"	means the secured deposit accounts agreement entered by the Company on 4 May 2022 and Aether with Caisse d'Epargne or any successor thereto.
"**Secured Deposit Amount**"	means the outstanding amount deposited on the Secured Deposit Accounts on a given date.
"**Securities Act**"	means the U.S. Securities Act of 1933, as amended.
"**Shareholders**" or "**shareholders**"	means the holders of Founders' Shares and/or Market Shares and/or Ordinary Shares of the Company (as the context requires).
"**Shares**" or "**shares**"	means the shares of the Company, including the Founders' Shares, Founders Market Shares, the Market Shares and the Ordinary Shares.
"**SPAC**"	means Special Purpose Acquisition Company.
"**Société Générale**"	means Société Générale, a company incorporated under French law, having its registered office located at 29 boulevard Haussmann 75009 Paris – France and registered with the Trade and Companies Register of Paris under no. 552 120 222.
"**Statutory Auditors**"	means Ernst & Young Audit.
"**Third Earn-Out Amount**"	has the meaning set out in the section entitled "*—Material Contracts*".
"**Third Triggering Date**"	means one month following the fifth anniversary of the completion of the Initial Business Combination
"**Trading Day**"	means any day (other than a Saturday or Sunday) on which Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris is open for business.
"**Transfer**"	means, in respect of any Founder Security, any direct or indirect, sale, contribution, transfer or other assignment, under any form and in any title whatsoever, for value or no consideration, including in situations where the transfer would take place through individual waiver to preferred subscription right (*droit préférentiel de souscription*) in favour of named persons, invitation to tender or under a court decision or where the transfer of ownership would be deferred; for the purposes hereof, the term "**Transfer**" shall include the transfer relating to the

	ownership, bare ownership or which is the result of contribution, with or without division of legal and beneficial title to shares (*usufruit*), loan, constitution of a guarantee, redemption or otherwise, and more generally any transfer with or without usufruct, loan, constitution of a guarantee as a result of pledge of shares, or the transfer of any other right attached to the shares, including any voting right or the right to receive dividends, or any split in the ownership, and more generally any agreement resulting in the Transfer, even potential, of shares immediately or in the future.
"**Transferred Founders Securities**"	means the Founders Securities transferred by a Cornerstone Investor following the Closing.
"**Transfer Notice**"	means the statement delivered by each Cornerstone Investors, not later than two (2) Business Day following the completion of a Transfer of Founders Securities, to eureKARE setting out (i) the number and category of Transferred Founders Securities (as defined below) and (ii) the purchase price per Transferred Founders Securities.
"**Transferred Securities**"	means the Transferred Shares and the Transferred Warrants.
"**Transferred Shares**"	means the 2,095,775 Founders' Shares, to be sold by eureKARE to the Cornerstone Investors.
"**Transferred Warrants**"	means the 249,428 Founders' Warrants, to be sold by eureKARE to the Cornerstone Investors.
"**Triggering Date**"	means the First Triggering Date, the Second Triggering Date and the Third Triggering Date.
"**Underwriting Agreement**"	means the underwriting agreement to be entered into immediately upon the end of the offer period between (i) the Company, (ii) 10 May and (iii) the Global Coordinators and Joint Bookrunners, with respect to the underwriting of the Units offered in the Offering.
"**Unit**"	means an *action de préférence stipulée rachetable assortie d'un bon de souscription d'action ordinaire de la Société rachetable*, consisting of one (1) Market Share and one (1) attached Market Warrant.
"**United States**" or '**U.S.**"	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
"**U.S. Plan Asset Regulations**"	means the regulations promulgated by the U.S. Department of Labor at CFR 2510.3-101, as modified by section 3(42) of ERISA.
"**U.S. Plan Investor**"	means any entity (i) that is an ''employee benefit plan'' (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) that is a "plan" (as defined in Section 4975(e)(1) of the U.S. Tax Code), such as, individual retirement account or other arrangement that is subject to Section

	4975 of the U.S. Tax Code, (iii) whose underlying assets are considered to include ‘‘plan assets’’ of any plan, account or arrangement described in the preceding (i) or (ii), or (iv) any governmental plans, church plans, non-U.S. plans or other investors whose purchase or holding of Units, Market Shares or Market Warrants would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975.
“**U.S. Tax Code**”	means the U.S. Internal Revenue Code of 1986, as amended.

CROSS-REFERENCE LIST

MINIMUM DISCLOSURE REQUIREMENTS

Registration document for equity securities (Annex 1 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended)

Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**Section in the Prospectus**
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Responsibility statement
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	Responsibility statement
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: • name; • business address; • qualifications; • material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	N/A – There is no such statement or report in the Prospectus.

Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Industry and market data
Item 1.5	A statement that: • the Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; • the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; • such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.	Preliminary Pages of the Prospectus
Section 2	**Statutory Auditors**	**Section in the Prospectus**
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Reporting Accountants
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A – No Statutory Auditors have resigned, been removed or have not been re-appointed.
Section 3	**Risk Factors**	**Section in the Prospectus**
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	Summary Risk Factors
Section 4	**Information about the Issuer**	**Section in the Prospectus**
Item 4.1	The legal and commercial name of the issuer.	Cover page Summary Description of the Securities

Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Summary Description of the Securities Additional information
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation Additional information
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation Additional information
Section 5	**Business Overview**	**Section in the Prospectus**
Item 5.1	Principal activities	
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Proposed Business
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.3	The important events in the development of the issuer's business.	Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non- financial (if any).	Proposed Business

	This description shall take into account the issuer's future challenges and prospects.	
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	N/A – The Company is not dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	Proposed Business Risk Factors
Item 5.7	Investments	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	N/A – The Company has no activity as at the date of this Prospectus.
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Risk Factors
Section 6	**Organisational Structure**	**Section in the Prospectus**
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A – The Company is not part of a group.
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	N/A – The Company has no significant subsidiaries.
Section 7	**Operating and Financial Review**	**Section in the Prospectus**
Item 7.1	Financial condition	

Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	N/A – The Company has no activity at the date of this Prospectus.
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: • the issuer's likely future development; • activities in the field of research and development.	Proposed Business Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 7.2	Operating results	N/A – The Company has no activity as at the date of this Prospectus.
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	N/A – The Company has no activity at the date of this Prospectus.
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A – The Company has no activity at the date of this Prospectus.
Section 8	**Capital Resources**	**Section in the Prospectus**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	Summary Capitalisation and Indebtedness
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Summary Selective Financial Data Capitalisation and Indebtedness

Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	Management's Discussion and Analysis of Financial Condition and Results of Operation Capitalisation and Indebtedness
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Capitalisation and Indebtedness Management's Discussion and Analysis of Financial Condition and Results of Operation Use of proceeds
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	N/A – The Company has no activity as at the date of this Prospectus.
Section 9	**Regulatory Environment**	**Section in the Prospectus**
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Risk Factors
Section 10	**Trend Information**	**Section in the Prospectus**
Item 10.1	A description of: • the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; • any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the • registration document, or provide an appropriate negative statement.	N/A – The Company has no activity as at the date of this Prospectus.
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Risk Factors Proposed Business
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or	N/A – There is no profit forecast or a profit estimate in the Prospectus.

	estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: • there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; • the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; • in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A – There is no new profit forecast or a new profit estimate in this Prospectus.
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: • comparable with the historical financial information; • consistent with the issuer's accounting policies.	N/A – The Company has no activity as at the date of this Prospectus.
Section 12	**Administrative, Management and Supervisory Bodies and Senior Management**	**Section in the Prospectus**
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	Management Principal Shareholders

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: • the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; • details of any convictions in relation to fraudulent offences for at least the previous five years; • details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; • details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of	

	the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	Management Related Party Transaction
Section 13	**Remuneration and Benefits**	**Section in the Prospectus**
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	N/A – No remuneration has been paid or benefits in kind granted any of the persons referred to in points (a) and (d) of the first subparagraph of item 12.1.
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	N/A – No amount has been set aside or accrued by the issuer to provide for pension, retirement or similar benefits.
Section 14	**Board Practices**	**Section in the Prospectus**
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	

Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	N/A – The Company has no activity as at the date of this Prospectus.
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	N/A – The Company has no employees as at the date of this Prospectus.
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Management
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Management
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A – There are no such material impacts contemplated as at the date of this Prospectus.
Section 15	**Employees**	**Section in the Prospectus**
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	Employees, Employee shareholding and Profit Sharing Agreements
Item 15.2	Shareholdings and stock options • With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such • shares in the issuer as of the most recent practicable date.	Description of the Securities Principal Shareholders

Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	N/A – The Company has no employees at the date of this Prospectus.
Section 16	**Major Shareholders**	**Section in the Prospectus**
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	Management Principal Shareholders
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	Description of the Securities
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A – There is no such control issue.
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A – There is no such arrangements as at the date of this Prospectus.
Section 17	**Related Party Transactions**	**Section in the Prospectus**
Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: • the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans	Related Party Transaction

	including guarantees of any kind indicate the amount outstanding; • the amount or the percentage to which related party transactions form part of the turnover of the issuer.	
Section 18	**Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses**	**Section in the Prospectus**
Item 18.1	Historical financial information	
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Financial Statements
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A
Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: • a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; • a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	Financial Statements
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to	N/A

	accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: • the balance sheet; • the income statement; • a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; • the cash flow statement; • the accounting policies and explanatory notes.	Financial Statements
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Financial statements
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: • 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; • 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	Financial statements

Item 18.2	Interim and other financial information	
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A
Item 18.3	Auditing of historical annual financial information	
Item 18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: • the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or	Financial Statements

	emphasis of matter must be reproduced in full and the reasons given.	
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A – No other information in the registration document has been audited by the auditors.
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A – The Financial Statements are inserted in full in the Prospectus.
Item 18.4	Pro forma financial information	N/A – The Company has no activity at the date of this Prospectus.
Item 18.5	Dividend policy	
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	Summary Dividend Policy
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	N/A – The Company has no activity as at the date of this Prospectus.
Item 18.6	Legal and arbitration proceedings	
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Proposed Business
Item 18.7	Significant change in the issuer's financial position	
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Summary Selected Financial Data
Section 19	**Additional Information**	**Section in the Prospectus**
Item 19.1	Share capital	

	The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	
Item 19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	Description of the Securities
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A – There are no such shares.
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	N/A – No shares in the issuer are held by or on behalf of the issuer itself.
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	Description of the Securities
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	Description of the Securities
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A – The Issuer is not member of a group.
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	N/A – The company has no activity as at the date of this Prospectus.
Item 19.2	Memorandum and Articles of Association	
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	Additional information

Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	Additional information
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	N/A – There is no such provisions in the Company's Article of Association
Section 20	**Material Contracts**	**Section in the Prospectus**
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	Material contracts
Section 21	**Documents available**	**Section in the Prospectus**
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	Availability of Documents

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE

Securities note for equity securities or units issued by collective investment undertakings of the closed-end type

(Annex 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended)

Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**Section in the Prospectus**
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Responsibility statement
Item 1.2	A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.	Responsibility statement
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest, if any, in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.	N/A – There is no such statement or report in the Prospectus
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A– There is no information in the Prospectus

Item 1.5	A statement that: (a) this prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus; (d) investors should make their own assessment as to the suitability of investing in the securities.	Preliminary Pages of the Prospectus
Section 2	**Risk Factors**	**Section in the Prospectus**
Item 2.1	A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.	Risk Factors
Section 3	**Essential information**	**Section in the Prospectus**
Item 3.1	Working capital statement Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.	Capitalisation and Indebtedness
Item 3.2	Capitalisation and indebtedness A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.	Capitalisation and Indebtedness
Item 3.3	Interest of natural and legal persons involved in the issue/offer	Risk Factors Management Principal Shareholders

	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.	Related Party Transactions
Item 3.4	Reasons for the offer and use of proceeds Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	Proposed Business Use of Proceeds
Section 4	**Information concerning the securities to be offered/admitted to trading**	**Section in the Prospectus**
Item 4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').	Description of the Securities
Item 4.2	Legislation under which the securities have been created.	Description of the Securities
Item 4.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	Book-Entry, Delivery And Form
Item 4.4	Currency of the securities issue.	Description of the Securities
Item 4.5	A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights: (a) dividend rights: (i) fixed date(s) on which entitlement arises; (ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (iii) dividend restrictions and procedures for non-resident holders; (iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (b) voting rights;	Description of the Securities

	(c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the issuer's profits; (e) rights to share in any surplus in the event of liquidation; (f) redemption provisions; (g) conversion provisions.	
Item 4.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Description of the Securities Additional Information
Item 4.7	In the case of new issues, the expected issue date of the securities.	The Offering
Item 4.8	A description of any restrictions on the transferability of the securities.	Principal Shareholders Related Party Transactions Description of the securities
Item 4.9	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.	Description of the securities Additional Information
Item 4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	N/A – The Company has no activity as at the date of this Prospectus.
Item 4.11	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Taxation Risk Factors
Item 4.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A – There is no such potential impact.
Item 4.13	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	N/A – There is no such offeror of securities.

Section 5	Terms and Conditions of the Offer of Securities to the public	Section in the Prospectus
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
Item 5.1.1	Conditions to which the offer is subject.	The Offering
Item 5.1.2	Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer. Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.	The Offering
Item 5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.	The Offering
Item 5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	The Offering
Item 5.1.5	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	The Offering
Item 5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	The Offering
Item 5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	The Offering
Item 5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	The Offering
Item 5.1.9	A full description of the manner and date in which results of the offer are to be made public.	The Offering
Item 5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	The Offering
Item 5.2	Plan of distribution and allotment.	

Item 5.2.1	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Notice to Investors Selling restrictions
Item 5.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	Management Principal Shareholders Related Party Transactions
Item 5.2.3	Pre-allotment Disclosure: (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches; (b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches; (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (f) a target minimum individual allotment if any within the retail tranche; (g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; (h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.	The Offering
Item 5.2.4	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	The Offering

Item 5.3	Pricing	
Item 5.3.1	An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser. If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either: (a) the maximum price as far as it is available; (b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used. Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.	The Offering Description of the Securities
Item 5.3.2	Process for the disclosure of the offer price.	N/A – The offering price is determined as at the date of the Prospectus
Item 5.3.3	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	N/A – There no such restriction or withdrawal
Item 5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	Risk Factors Dilution
Item 5.4	Placing and underwriting	
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Glossary
Item 5.4.2	Name and address of any paying agents and depository agents in each country.	Plan of Distribution
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and	Glossary

	name and address of the entities agreeing to place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commissions and of the placing commission.	
Item 5.4.4	When the underwriting agreement has been or will be reached.	Material Contracts Glossary
Section 6	**Admission to trading and dealing arrangements**	**Section in the Prospectus**
Item 6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	Summary Information of the Regulated Market of Euronext Paris
Item 6.2	All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	N/A – There is no dual listing
Item 6.3	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.	Related Party Transactions Description of the Securities
Item 6.4	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	N/A
Item 6.5	Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise	N/A

	proposed that price stabilising activities may be entered into in connection with an offer:	
Item 6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	N/A
Item 6.5.1.1	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;	N/A
Item 6.5.2	The beginning and the end of the period during which stabilisation may occur;	N/A
Item 6.5.3	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;	N/A
Item 6.5.4	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;	N/A
Item 6.5.5	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	N/A
Item 6.6	Over-allotment and 'green shoe': In case of an admission to trading on a regulated market, SME Growth Market or an MTF: (a) the existence and size of any over-allotment facility and/or 'green shoe'; (b) the existence period of the over-allotment facility and/or 'green shoe'; (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	N/A
Section 7	**Selling securities holders**	**Section in the Prospectus**
Item 7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	N/A - There is no person or entity who has offered to sell any securities in the context of the Offering.
Item 7.2	The number and class of securities being offered by each of the selling security holders.	N/A
Item 7.3	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A
Item 7.4	In relation to lock-up agreements, provide details of the following: (a) the parties involved; (b) the content and exceptions of the agreement;	Principal Shareholders Related Party Transactions Plan of Distribution

	(c) an indication of the period of the lock up.	
Section 8	**Expense of the Issue/Offer**	**Section in the Prospectus**
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.	Use of Proceeds
Section 9	**Dilution**	**Section in the Prospectus**
Item 9.1	A comparison of: (a) participation in share capital and voting rights of the Company for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares; (b) the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.	Dilution
Item 9.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).	N/A – Not relevant in the context of the Offering.
Section 10	**Additional information**	**Section in the Prospectus**
Item 10.1	If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.	N/A – No such advisors have been involved in
Item 10.2	An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A – There are no other information in the Prospectus which has been audited or reviewed by the Statutory Auditors.

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Statutory Auditor's Report on the Financial Statements under IFRS for the period from 21 March 2022 to 31 March 2022 and Financial Statement under IFRS for the period from 21 March 2022 to 31 March 2022

eureKING

Period from March 21 to March 31, 2022

Statutory auditor's report on the financial statements for the period from March 21 to March 31, 2022

ERNST & YOUNG Audit

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eureKING
Period from March 21 to March 31, 2022

Statutory auditor's report on the financial statements for the period from March 21 to March 31, 2022

To the Chief Executive Officer,

In our capacity as statutory auditor of eureKING and in accordance with your request in connection with Commission Regulation (EU) n°2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of the proposed admission of equity securities of the Company to listing and trading on the Professional Segment, we hereby report to you on the audit of the accompanying financial statements prepared for the purpose of the prospectus under International Financial Reporting Standards ("IFRS") as adopted by the European Union, for the period from March 21, 2022 to March 31, 2022.

Due to the global crisis related to the Covid-19 pandemic, the IFRS financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

Management is responsible for the preparation and fair presentation of these financial statements. The preparation of these financial statements is the responsibility of your financial department. Our role is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the annual financial statements present fairly, in all material respects, the assets, liabilities and financial position of the Company and the results of its operations for the period from March 21 to March 31, 2022, in accordance with IFRS as adopted by the European Union.

S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Société de Commissaires aux Comptes
Société d'expertise comptable inscrite au Tableau
de l'Ordre de la Région Paris - Ile-de-France

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1

Without modifying our opinion, we draw your attention to the matters disclosed in Note 1 "General Information, Note 2 "Corporate Purpose" and Note 3.1 "Basis of preparation" to the financial statements relating to the corporate purpose of eureKING and to the specificities related to the financing.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim or dispute resulting from the engagement letter or the present report or any related matters. Each party irrevocably waives its right to oppose any action being brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, May 4, 2022

The Statutory Auditor
ERNST & YOUNG Audit

Cédric Garcia

eureKING
Société Anonyme
128 rue la Boétie – 75008 Paris

Financial statements prepared in accordance with IFRS standards for the period from March 21, 2022 through March 31, 2022

Income Statement for the period from March 21, 2022 through March 31, 2022

in euros	Notes	March 31,2022
Revenue		
Other Operating costs	4	(72,948)
Profit / (Loss) for the year		**(72,948)**
Attributable to owners of the company		(72,948)
Attributable to non-controlling interests		
Earnings per share attributable to equity owners		
Net earnings per share (in Euro)		*(0,01922)*
Diluted earnings per share (in Euro)		*(0,01922)*

Statement of comprehensive income from March 21, 2022 through March 31, 2022

in euros	March 31,2022
Profit / (Loss) for the year	**(72,948)**
Other comprehensive income / (loss)	-
Total comprehensive income / (loss)	**(72,948)**
Attributable to owners of the company	(72,948)
Attributable to non-controlling interests	

Statement of financial position as at March 31, 2022

in euros	Notes	March 31,2022
ASSETS		
Non-current assets		
Trade and other receivables		
Other current assets	6	566,066
Cash and cash equivalents	7	37,950
Current assets		**604,016**
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital	8	37,950
Reserves		
Profit / (loss) for the year		(72,948)
Equity attributable to holders of parent company		
Non-controlling interests		
Total equity		**(34,998)**
Non-current liabilities		-
Trade and other payables	9	601,564
Other current liabilities	9	37,450
Total current liabilities		**639,014**
TOTAL EQUITY AND LIABILITES		**604,016**

Statement of Changes in Equity for the period from March 21, 2022 through March 31, 2022

in euros	Share Capital	Other reserves and net income of the year	Equity attributable to owners of the company	Non-controlling interest	Total Shareholder's equity
As of March 21, 2022					
Profit / (Loss) for the year		(72,948)	(72,948)		(72,948)
Other comprehensive income / (loss)					
Total comprehensive income		**(72,948)**	**(72,948)**		**(72,948)**
Capital increase / (decrease)	37,950		37,950		37,950
Equity as of March 31, 2022	**37,950**	**(72,948)**	**(34,998)**		**(34,998)**

Statement of Cash Flows for the period from March 21, 2022 through March 31, 2022

in euros	**March 31, 2022**
Profit / (Loss) for the year	(72,948)
Change in current working capital	72,948
Cash flows from operating activities	-
Cash flows from investing activities	-
Capital and share premium (Increase / Decrease)	37,950
Cash flows from financing activities	**37,950**
Increase (decrease) in cash and cash equivalents	**37,950**
Opening balance of cash and cash equivalent	0
Closing balance of cash and cash equivalent	**37,950**

Notes to the financial statements of the period from March 21, 2022 through March 31, 2022

1. General information

EureKING (the "Company") is a special purpose acquisition company incorporated on March 21, 2022, under the laws of France as a limited liability company with a Board of Directors (société anonyme à Conseil d'administration) with registration number 911 610 517. Its registered office is located 128 rue de la Boétie, Paris.

As of March 31, 2022, the share capital is € 37,950 divided into 3,795,000 shares, fully paid up, with a par value of €0,01 each.

The Company, which has no subsidiaries or equity interests as at March 31st, 2022, in addition to preparing its annual financial statements in accordance with French generally accepted accounting practices (French GAAP), has also prepared them in restated form in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, for the financial year 2022.

The company has chosen to provide financial information prepared in accordance with IFRS as adopted by the European Union in the context of the proposed admission of equity securities of the Company to listing and trading on the Professional Segment.

The Company has no employee.

The financial year runs from January 1st until 31 December 31st whereas exceptionally the first financial year started on the date of Company's incorporation and ended on March 31, 2022,i.e. a first 11-day exercise. The second financial year will start on April 1, 2022 and will end on December 31, 2022.

The financial statements have been prepared under the responsibility of the Chairman of the Company. The financial statements for the financial years ended March 31, 2022 were approved and authorized for issuance by the Board of Directors of the Company on May 4, 2022.

The financial statements have been prepared in euros unless stated otherwise.

2. Corporate purpose

EureKING corporate purpose is to conduct the following activities, in France or any other country:

- The acquisition of interests in all companies or other legal entities of any kind, French or foreign, constituted or to be constituted, as well as the subscription, acquisition, contribution, exchange, disposal and all other transactions relating to shares, interests and any other financial securities and movable rights whatsoever, in connection with the activities described above.
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities it holds an equity interest; and
- More generally, conduct civil, commercial, industrial, financial, or any transaction involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.

The Company was created by eureKARE (82%) and six other shareholders, each owing less than 10% of the capital (the "Founders").

The Company aims at acquiring targets businesses or companies with principal business operations in the biomanufacturing sector mainly in Europe. If the Company fails to complete the Initial Business Combination by the Initial Business Combination Deadline (15 months), it will be liquidated and distribute the amount then held in the Secured Deposit Account, after payment of the Company's creditors claims and settlement of its liabilities.

In order to provide the Company with the adequate financial means necessary to achieve of its main purpose, the Company will carry out a private placement of units reserved exclusively to qualified investors (the "Qualified Investors") (*investisseurs qualifiés*) as defined in Article 2 point (e) of Regulation (EU) 2017/1129, as amended, or other investors who do not meet this criteria but number less than 150, all in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, inside or outside of France, and who belong to one of the following three categories:

(a) Qualified investors investing in companies and businesses operating in the biomanufacturing industry; or

(b) Qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French Code monétaire et financier, i.e., (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or

(c) investors in Units who are otherwise investing in Founders' Units (an *action ordinaire assortie d'un bon de souscription d'action ordinaire de la Société rachetable*, consisting of one (1) ordinary share with a nominal value of €0.01 and one (1) attached Founders' Warrant).

Founders' Warrant. means the class A warrants (*bons de souscription d'actions ordinaires de la Société rachetables*) issued to the Founders as part of the Founders' Units.

The units issued in the context of this private placement will each consist of one redeemable preferred shares ("Market Shares" (*Action B*)) and one redeemable warrant giving the right to Company's ordinary shares attached (the "Market Warrant" (*BSAR B*)).

Following the completion of such private placement, the Market Shares and the Market Warrants issued by the Company will be admitted to listing and trading on the professional segment of the regulated market of Euronext Paris. The Company will then have a period of 15 months from the above listing date to complete an initial business combination, the main characteristics of which will be described in the prospectus to be approved by the French Market Authority (AMF) for the purpose of the listing of the market shares and the market warrants (the "Initial Business Combination").

The Company intends to raise an amount comprised between 150.000.000 euros and 165.000.000 euros through the above placement which will result, in the event of success, in a share capital increase.

3. Significant accounting policies

3.1. Basis of preparation

These are the first annual financial statements issued by the Company and are prepared in accordance with IFRS 1 – First time Adoption of International Financial reporting Standards.

The financial statements have been prepared in euros, and all amounts have been rounded off to the nearest euro, unless stated otherwise.

They have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union as of March 31, 2022.

The financial statements for the period ended March 31, 2022 are prepared on a going concern basis. The Board of Directors underlying assumption to prepare the financial statements is based on successful completion of share capital increase and the business acquisition. If the company fails to raise the funds from targeted investors and does not have the necessary funds to meet its financial deadlines during the next 12 months, in particular because of commitments and debts arising during this period, the founding shareholders mentioned in a letter to the Company that they would provide financial support to the Company through a capital increase or a shareholder loan. Accordingly, management confirms that the Company will continue to exist for, at least, the 12 months following the private placement and a capital increase (combined with a listing) on the Euronext professional compartment.

3.2 Compliance with accounting standards

The Company's financial statements have been prepared in accordance with IFRS published by the IASB and adopted by the European Union as of March 31, 2022.

The IFRS standards and interpretations adopted by the European Union are available at the following website:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

Standards, amendments, and interpretations adopted by the European Union for fiscal years starting from January 1, 2022

Application of new and Amended Standards and Interpretations

The following pronouncements and related amendments have been adopted by us from March 21, 2022 but had no impact on the Financial Statements:

- IFRS interpretation Committee Agenda Decision Attributing Benefit to Periods of Service (IAS 19) (published on May 24, 2021).
- Amendments to IFRS 16 Leases: COVID-19-Related Rent Concessions (issued on March 31, 2021 and effective for the accounting periods as of April 1, 2021);
- IFRS Interpretation Committee Agenda Decision on configuration or Customization Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets) (published on April 27, 2021);
- Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. The amendments provide temporary reliefs which address the financial reporting

effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

- Amendments to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract (Effective for the accounting periods as of January 1, 2022)
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use (Effective for the accounting periods as of January 1, 2022)
- Amendments to IFRS 3 – Reference to the Conceptual Framework (Effective for the accounting periods as of January 1, 2022)
- IFRS 9 Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Effective for the accounting periods as of January 1, 2022)

Standards, Interpretations and Amendments Issued but not yet Effective

The following pronouncements and related amendments are applicable for accounting periods beginning after January 1, 2023, as specified below. We do not anticipate that the adoption of these pronouncements and amendments will have a material impact on our results of operations, financial position or cash flows.

- IFRS 17 – Insurance Contracts (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 8 – Definition of Accounting Estimates (issued on 12 February 2021 and Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 1 and IFRS Practice Statement 2 –Disclosure of Accounting Policies (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current (Effective for the accounting periods as of January 1, 2023)
- Amendments to IAS 12 – Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 8 May 2021 and Effective for the accounting periods as of January 1, 2023)

3.3 Estimates and assumptions made by management

The preparation of financial statements implies taking into consideration estimates and assumptions by eureKING management that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. EureKING management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to past experience and the current economic situation. Items in future financial statements could differ from current estimates based on changes in these assumptions.

The impact of changes in accounting estimates is recognized during the period in which the change occurs and all affected future periods.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Impairment of prepayments:

According to the Board of Directors underlying assumption of a successful admission to the professional segment of Euronext Paris, the related amounts incurred as transaction costs are reported as deferred assets. These amounts will be offset against the corresponding equity increase or recorded as issuing costs of a financial liability for the portion of the proceeds from the financing that will be

recorded as equity or liability respectively. If the listing is not completed, prepayments will have to be impaired and to be recognized in profit or loss.

Deferred tax asset:

A deferred tax asset in respect of the loss incurred has not been recognized as the Board of Directors estimates uncertainty in terms of future taxable profit against which the Company can utilize the benefits therefrom.

3.4 Summary of significant accounting methods

3.4.1 Currency

Foreign currency translation:

These financial statements are presented in euros (€), which is eureKING entity's functional currency and presentation currency. All financial information presented in euros (€) has been rounded to the nearest euro unless otherwise stated.

Translation of foreign currency transactions:

Transactions denominated in currencies other than the euro are recorded at the exchange rate ruling at the transaction date.

3.4.2 Current assets and current liabilities

Other current assets and current liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

3.4.3 Cash and cash equivalent

Cash and cash equivalents include balances with maturity less than three months from the balance sheet date, including cash and deposits with banks. The carrying amounts of these approximate their fair value.

3.4.4 Provisions

Provisions are recognized when:

- the Company has an obligation as a result of a past event,
- it is probable that settlement be required in the future,
- a reliable estimate of the obligation can be made.

Provisions are valued at the amount corresponding to the best estimation that management of the Company can make at the date of the close of the expense needed to settle the obligation. These amounts are discounted if the effect is considered significant.

3.4.5 Net financial debt

The net financial debt is defined as follows: it includes all long-term financial borrowings, short- term credits and bank overdrafts minus loans and other long-term financial assets, and cash and cash equivalents.

3.4.6 Income Tax benefit / (expense)

Income tax on profit or loss for the period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantially enacted at the reporting date, and subject to any adjustment to tax payable in respect of previous years.

3.4.7 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it as become probable that future taxable profits will allow the deferred tax asset to be recovered.

Notes to the Income Statement

4. Other operating costs

4.1 Other operating costs

in euros	**March 31, 2022**
Administration fees	(72,948)
Total operating costs	**(72,948)**

4.2 Auditor's fees

in euros	**March 31, 2022**
Audit services	10,000
Other services	
Total (*)	**10,000**

** excluding VAT*

5. Income tax

Income tax expense for the financial year comprises the following items:

in euros	**March 31, 2022**
Current Tax	-
Deferred Tax	-
Total income Tax	-

The reconciliation between actual and theoretical tax expense is as follows:

in euros	**March 31, 2022**
Profit / (Loss) for the year after tax Income tax	(72,948)
Profit / (Loss) before tax	(72,948)
Theoretical tax charges	**18,237**
Unrecognized tax losses	(18,237)
Total income Tax	-

The tax rate used in reconciliation here above is the French rate (25%).

Deferred tax assets have not been recognized in respect of the loss incurred within the period ended March 31, 2022 because it is not probable that future taxable profit will be available against which the company can utilize the benefits therefrom.

Notes to the Balance Sheet

6. Other current assets

in euros	**March 31, 2022**
Prepaid expenses	491,018
VAT receivables	75,048
Total Other current assets	**566,066**

Prepaid expenses mainly correspond to advisory and legal fees incurred for the capital increase and the private placement.

Regarding VAT receivables, eureKING has confirmed the option at the time of its incorporation to be VAT-registered and already has a VAT number. The Company considers that, in view of the projects on which it has committed, it carries out an economic activity falling within the scope of VAT. In case eureKING does not acquire targets within the limit time (15 months from the listing date) or does not carry out taxable transaction, the deductible VAT would lose its recoverable character.

7. Cash and cash equivalent

in euros	**March 31, 2022**
Cash at bank	37,950
Cash equivalents	-
Total Cash and cash equivalent	**37,950**

8. Shareholders' Equity

As of March 31, 2022, the share capital is € 37,950 divided into 3,795,000 shares, fully paid up, with a par value of € 0,01 each.

9. Current liabilities

in euros	**March 31, 2022**
Trade payables	601,564
Other current liabilities	37,450
Total Current liabilities	**639,014**

Trade and other payables are related to legal and other services received by the Company. The carrying amounts of these approximate their fair value.

10. Net financial debt

in euros	**March 31, 2022**
Non-current financial debt	-
Current financial debt	-

Total gross financial debt	-
Cash and cash equivalents	37,950
Total net financial debt	**(37,950)**

11. Financial risk management objectives

The Company consists of a newly formed company that have conducted no operations and currently generated no revenue. They do not have any foreign currency transactions or interest-bearing financial assets or liabilities. Hence currently the Company do not face foreign currency, interest or default risks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

If the private placement contemplated by the Company is completed 100% of the gross proceeds of this private placement will be deposited in a secured deposit account. The amount held in the secured deposit account will only be released in connection with the completion of the Initial Business Combination or the Company's liquidation. Following the completion of the private placement, the Board of Directors believes that the funds available to the Company outside of the secured deposit account, together with net interest proceeds earned on the amount held in the secured deposit account that will be released to the Company, will be sufficient to pay costs and expenses which are incurred by the Company prior to the completion of the Initial Business Combination (included payables accounted for as of March 31st, 2022).

The Company monitors costs incurred on an on-going basis. The maturity of the trade and other payables is less than 6 months.

Capital Management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Company intends to raise funds through a private placement reserved to certain qualified investors inside and outside France, and to have the market shares and market warrants to be issued in such private placement admitted to listing and trading on the professional segment of the regulated market of Euronext Paris in the near future. The above-mentioned financial instruments to be issued as part of this private placement will represent what the entity will manage as capital.

12. Contingent Liabilities

None.

13. Off-balance sheet commitments

The Company has appointed counsels for the drawing up of the Prospectus, the Underwriting Agreement and other legal documentation related to the operations described in the Prospectus, as well as other counsel. Part of the corresponding fees amounting to € 491K have been accounted as prepaid expenses in the Company's financial statements as of March 31, 2022. The estimated remaining expenses for this project amount approximately to € 142K (including VAT).

Here are the main terms of the mandate of the bankers' remuneration which will only be paid in case of a positive outcome of the projects:

- If the private placement is completed:
  - a base fee equal to 1.75% of the aggregate gross proceeds of the private placement subject to the completion of the Offering and payable on the date of settlement of the private placement;
  - a discretionary fee equal to 0.25% of the aggregate gross proceeds of the private placement, may be paid by the Company at its sole discretion, subject to the completion of the private placement and payable on the date of settlement of the private placement.
- If Initial Business Combination is completed:
  - a base fee equal to 3.25% of the aggregate gross proceeds of the private placement subject to completion of the Initial Business Combination and payable upon completion of the Initial Business Combination;
  - a discretionary fee equal to 0.25% of the aggregate gross proceeds of the private placement, may be paid by the Company at its sole discretion, subject to completion of the Initial Business Combination and payable upon completion of the Initial Business Combination.

The computation of the aggregate gross proceeds of the private placement shall be understood as the aggregate gross proceeds of the private placement less the amount corresponding to the order of the Founders and cornerstone investors in the units (it being specified that amount will be capped at the lower of €40 million and 25% of the aggregate gross proceeds of the private placement).

Guarantees received

If the Company does not successfully carry out the private placement and raise the funds it needs, the founding shareholders have formally stated in a letter addressed to the Company that they will ensure the Company will be able to meet its cash requirements through a capital increase or a shareholder loan.

14. Subsequent events

The Company intends to raise funds through a private placement and a capital increase of the Founders. If successful, the shares issued will be listed in the professional compartment of Euronext Paris.

On April 25th 2022 the company has signed a consultant agreement with Stefan Berchtold to assit and advise the company.

In counterpart of its services Mr Berchtold will receive a fixed monthly fees of 5.000 € (excl VAT) and a bonus of 100.000 € (excl VAT) subject to the completion of the Initial Business Combination.

The contract defines the Initial Business Combination as any merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction with one or several target business and/or companies with principal operations in the biomanufacturing sector notably mainly in Europe.

Statutory Auditors' Report on the Financial Statements under French GAAP for the period from 21 March 2022 to 31 March 2022 and Financial Statements under French GAAP for the period from 21 March 2022 to 31 March 2022

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

eureKING

First accounting period from March 21 to March 31, 2022

Statutory auditor's report on the financial statements

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eureKING

First accounting period from March 21 to March 31, 2022

Statutory auditor's report on the financial statements

To the Annual General Meeting of eureKING,

Opinion

In compliance with the engagement entrusted to us by your Articles of Association, we have audited the accompanying financial statements of eureKING for the first accounting period from March 21 to March 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from March 21, 2022 to the date of our report.

Emphasis of Matter

We draw your attention to Note 1 "General information" to the financial statements relating to the specific purpose of the Company, the deadline for the initial business combination and its financing. Our opinion is not modified in respect of this matter.

S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Société de Commissaires aux Comptes
Société d'expertise comptable inscrite au Tableau
de l'ordre de la Région Paris - Ile-de-France

Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1

Justification of Assessments

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

- **Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders**

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

- **Information relating to Corporate Governance**

We attest that the Corporate Governance section of the Board of Directors' Management Report sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, May 4, 2022

The Statutory Auditor
French original signed by
ERNST & YOUNG Audit

Cédric Garcia

eureKING
Société Anonyme
128 rue la Boétie – 75008 Paris

Financial Statements under French GAAP for the

11-days exercise ended March 31, 2022

Income Statement

(In euros)	March 31, 2022
Revenue	
Inventories of finished goods and work in progress	
Production for own use	
Operating grants	
Reversals of D&A and operating provisions, charges transferred	
Other operating income	
TOTAL OPERATING INCOME	
Purchases (incl. customs duties)	
Changes in inventories (goods)	
Purchases of raw materials and other supplies	
Other purchases and external expenses	36 948
Taxes, duties and other levies	
Wages and salaries	36 000
Social charges	
Depreciation, amortization and provisions	
Other expenses	
TOTAL OPERATING EXPENSES	**72 948**
PROFIT OR LOSS FROM OPERATIONS	**- 72 948**
Profit allocated or loss transferred	
Income from equity investments	
Interest and similar income or expense	
Other financial income or expense	
NET **FINANCIAL** INCOME OR EXPENSE	
CURRENT PROFIT BEFORE TAXES	
NON-RECURRING ITEMS	
Employee profit-sharing	
Income taxes	
NET PROFIT OR LOSS FOR THE YEAR	**- 72 948**

Balance sheet

ASSETS *(In euros)*	As of March 31, 2022		
	Gross amount	D&A and impairment	Net
Intangible assets			
Property, plant and equipment			
Financial assets			
TOTAL NON-CURRENT ASSETS			
Inventories			
Advances and deposits paid to suppliers			
Trade receivables			
Other receivables	75 048		75 048
Marketable securities			
Cash and cash equivalents	37 950		37 950
Prepaid expenses and accrued income	491 018		491 018
TOTAL CURRENT ASSETS	**604 016**		**604 016**
Deferred expense related to bond issuance costs			
Foreign exchange differences - assets			
TOTAL ASSETS	**604 016**		**604 016**

LIABILITIES *(In euros)*	As of March 31, 2022
Share Capital	37 950
Issue, merger, or contribution premium	
Retained earnings or accumulated retained losses	
PROFIT OR LOSS FOR THE YEAR	-72 948
Regulated provisions	
TOTAL SHAREHOLDERS' EQUITY	**-34 998**
Provisions for risks	
Provisions for expenses	
PROVISIONS FOR RISKS AND EXPENSES	
Bank borrowings and financial debt	
Other borrowings and liabilities	
TOTAL FINANCIAL LIABILITIES	
Advances and deposits received from customers	
Trade payables	601 563
Tax and social security liabilities	37 000
Payables to non-current asset suppliers	
Other liabilities	450
TOTAL OPERATING LIABILITIES	**639 014**
Accrued expenses and deferred income	
TOTAL LIABILITIES	**604 016**
Foreign exchange differences - liabilities	
TOTAL LIABILITIES AND EQUITY	**604 016**

Notes to the financial statements

1. General information

1.1 Information about eureKING

eureKING (the "Company") is a special purpose acquisition company incorporated on March 21, 2022, under the laws of France as a limited liability company with a Board of Directors (*société anonyme à Conseil d'administration)* with registration number 911 610 517.

As of March 31, 2022, the share capital is € 37,950 divided into 3,795,000 shares, fully paid up, with a par value of 0,01€ each.

The Company has no employee.

The registered office of the Company is located at 128 rue la Boétie, 75008 PARIS, FRANCE.

Exceptionally, the first financial year started on the date of Company's incorporation and ended on March 31, 2022,i.e. a first 11-day exercise. The second financial year will start on April 1, 2022 and will end on December 31, 2022.

The financial statements have been prepared in euros unless stated otherwise.

1.2 Corporate purpose

EureKING corporate purpose is to conduct the following activities, in France or any other country:

- the acquisition of interests in all companies or other legal entities of any kind, French or foreign, constituted or to be constituted, as well as the subscription, acquisition, contribution, exchange, disposal and all other transactions relating to shares, interests and any other financial securities and movable rights whatsoever, in connection with the activities described above.
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities it holds an equity interest; and
- More generally, conduct civil, commercial, industrial, financial, or any transaction involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.

The Company was created by eureKARE (82%) and six other shareholders, each owing less than 10% of the capital (the "Founders").

The Company aims at acquiring targets businesses or companies with principal business operations in the biomanufacturing sector mainly in Europe. If the Company fails to complete the Initial Business Combination by the Initial Business Combination Deadline (15 months), it will be liquidated and distribute the amount then held in the Secured Deposit Account, after payment of the Company's creditors claims and settlement of its liabilities.

In order to provide the Company with the adequate financial means necessary for the achieving of its main purpose, the Company will carry out a private placement of units reserved exclusively to qualified investors (the "Qualified Investors") (*investisseurs qualifiés*) as defined in Article 2 point (e) of Regulation (EU) 2017/1129, as amended, or other investors who do not meet this criteria but number less than 150, all in accordance

with Article L. 411-2, 1° of the French *Code monétaire et financier*, inside or outside of France, and who belong to one of the following three categories:

(a) Qualified Investors investing in companies and businesses operating in the biomanufacturing industry; or

(b) Qualified Investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French Code monétaire et financier, i.e., (i) a balance sheet total equal to or exceeding 20 million euros, (ii) net revenues or net sales equal to or exceeding 40 million euros, and/or (iii) shareholders' equity equal to or exceeding two million euros; or

(c) investors in Units who are otherwise investing in founders' units (corresponding to an *action ordinaire assortie d'un bon de souscription d'action ordinaire de la Société rachetable*).

The units issued in the context of this private placement will each consist of one redeemable preferred shares ("Market Shares" (*Action B*)) and one redeemable warrant giving the right to Company's ordinary shares attached (the "Market Warrant" (*BSAR B*)).

Following the completion of such private placement, the Market Shares and the Market Warrants issued by the Company will be admitted to listing and trading on the professional segment of the regulated market of Euronext Paris. The Company will then have a period of 15 months from the above listing date to complete an initial business combination, the main characteristics of which will be described in the prospectus to be approved by the French Market Authority (AMF) for the purpose of the listing of the market shares and the market warrants (the "Initial Business Combination").

2. Summary of significant accounting policies

2.1 General accounting principles

The eureKING financial statements have been prepared in accordance with generally accepted accounting principles in France (French GAAP), and specifically with the provisions of Regulation 2014-03 issued by the ANC (French Accounting Standards Authority), as updated by Regulation 2016-07 of November 4, 2016, and with the Code de Commerce (French Commercial Code).

These principles have been applied in keeping with the principle of prudence, based on the following underlying concepts:

- going concern,
- consistency,
- independence ofexercises.

This has been accomplished in accordance with the generally accepted rules for preparing and presenting financial statements.

If the company fails to raise the funds from targeted investors and does not have the necessary funds to meet its financial deadlines during the next 12 months, in particular because of commitments and debts arising during this period, the founding shareholders

mentioned in a letter to the Company that they would provide financial support to the Company through a capital increase or a shareholder loan. Accordingly, management confirms that the Company will continue to exist for, at least, the 12 months following the capital increase and a private placement (combined with a listing) on the Euronext professional compartment.

Items in the financial statements are generally valued at historical cost.

The financial statements for the financial years ended March 31, 2022 were approved and authorized for issuance by the Board of Directors of the Company on May 4, 2022.

2.2 Receivables and payables

Trade receivables and other current assets as well as payables are stated at their nominal value. An impairment loss is recognized when the recoverable amount is less than the carrying amount.

A provision for doubtful debts is recorded when it becomes likely that the debt will not be collected and a reasonable estimate for the amount of the loss can be made.

2.3 Provisions

Provisions are recognized in the balance sheet whenever, the Company has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation; and such an outflow can be reliably estimated.

3. Notes to the balance sheet

3.1 Analysis of receivables and payables by maturity

(In euros)		As of March 31, 2022 Gross amount	Up to one year	Over one year
Loans and advances to subsidiaries				
Other financial assets				
Total Receivables on non-current assets				
Trade receivable and doubtful accounts				
Other receivables				
Payroll, related expenses and social insurance bodies				
State and other government bodies	Corporation tax			
	Value added tax	75 048	75 048	
	Other taxes			
Other accounts receivables				
Total Receivables on current assets				
Accrued income and prepaid expenses		491 018	491 018	
TOTAL RECEIVABLES		**566 066**	**566 066**	

The amount of other receivables corresponds to VAT receivables.

In relation to deductible VAT on expenses incurred, eureKING has confirmed the option it chose at the time of its incorporation to be VAT-registered and already has a VAT number. The Company considers that, in view of the projects on which it has committed, it carries out an economic activity falling within the scope of VAT. In case of eureKING does not acquire targets within the time limite (15 months) or does not carry out taxable transactions, the deductible VAT would lose its recoverable character.

Prepaid expenses are described in note 3.4.

(In euros)		As of March 31, 2022 Gross amount	Up to one year	Over one year
Bank and related borrowings				
	Less than one year at inception			
	More than one year at inception			
Other borrowings and liabilities				
Trade payables		601 564	601 564	
Payroll, related expenses and social insurance bodies		36 000	36 000	
Central and other government bodies	Corporation tax			
	Value added tax	1 000	1 000	
	Other taxes			
Other payables		450	450	
Accrued expenses and deferred income				
TOTAL LIABILITIES		**639 014**	**639 014**	

3.2 Shareholders' equity

The share capital is € 37,950 divided into 3,795,000 shares, fully paid up and all of the same category, with a par value of 0,01€ each.

As of March 31, 2022, the Company share capital is held by eureKARE (82%) and six other shareholders, each owing less than 10% of the capital.

The change in shareholders' equity for the period is as follows:

(in euros)	As of March 21, 2022	Allocation of profit	Other variation	As of March 31, 2022
Share Capital	37 950			37 950
Issue, merger or contribution premium				
Retained earnings or accumulated retained losses				
PROFIT OR LOSS FOR THE YEAR			-72 948	-72 948
Shareholders' equity	37 950		- 72 948	-34 998

3.3 Accrued liabilities

(In euros)	As of March 31, **2022**
Trade payable and related accounts	592 855
Personnel – other accrued liabilities	36 000
Total accrued liabilities	628 855

3.4 Prepaid expenses

(In euros)	As of March 31, **2022**
Prepaid expenses	491 018
Total prepaid expenses	491 018

This item primarily comprises fees for advisory services that will be able to be charged against any issue premium on the private placement.

4. Notes to the income statement

4.1 External expenses

Expenses recognized for the 11-days exercise ended March 31, 2022 consist mainly of *(i)* fees related to the operations carried out during the period, and *(ii)* the Company's incorporation costs.

5. Other information

5.1 Increase and reduction in future tax liabilities

Not applicable.

5.2 Statutory auditors' fees

Statutory auditors' fees for the period amount to € 10.000,00 (excluding VAT).

6. Off-balance sheet commitments

The Company has appointed counsels for the drawing up of the Prospectus, the Underwriting Agreement and other legal documentation related to the operations described in the Prospectus, as well as other counsel. Part of the corresponding fees amounting to € 491K have been accounted as prepaid expenses in the Company's financial statements as of March 31, 2022. The estimated remaining expenses for this project amount approximately to € 142K (including VAT).

Here are the main terms of the mandate of the banks' remuneration which will only be paid in case of a positive outcome of the projects:

- If the private placement is completed:
  - a base fee equal to 1.75% of the aggregate gross proceeds of the private placement subject to the completion of the Offering and payable on the date of settlement of the private placement;
  - a discretionary fee equal to 0.25% of the aggregate gross proceeds of the private placement, may be paid by the Company at its sole discretion, subject to the completion of the private placement and payable on the date of settlement of the private placement.
- If Initial Business Combination is completed:
  - a base fee equal to 3.25% of the aggregate gross proceeds of the private placement, subject to completion of the Initial Business Combination and payable upon completion of the Initial Business Combination;
  - a discretionary fee equal to 0.25% of the aggregate gross proceeds of the private placement, may be paid by the Company at its sole discretion, subject to completion of the Initial Business Combination and payable upon completion of the Initial Business Combination.

The computation of the aggregate gross proceeds of the private placement shall be understood as the aggregate gross proceeds of the private placement less the amount corresponding to the order of the Founders and of the cornerstone investors in the units (it being specified that such amount will be capped at the lower of €40 million and 25% of the aggregate gross proceeds of the private placement).

Guarantees received

If the Company does not successfully carry out the private placement and raise the funds it needs, the Founders have formally stated in a letter addressed to the Company that they will

ensure the Company will be able to meet its cash requirements through a capital increase or a shareholder loan.

7. Subsequent events

The Company intends to raise funds through a private placement and a Founders' capital increase. If successful, the securities issued will be listed in the professional segment of Euronext Paris.

On April 25th 2022 the company has signed a consultant agreement with Stefan Berchtold to assist and advise the company.

In counterpart of its services Mr Berchtold will receive a fixed monthly fees of 5.000 € (excl VAT) and a bonus of 100.000 € (excl VAT) subject to the completion of the Initial Business Combination.

The contract defines the Initial Business Combination as any merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction with one or several target business and/or companies with principal operations in the biomanufacturing sector mainly in Europe.

THE COMPANY

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as to French and U.S. laws

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