



€200,000,000

## 20,000,000 Units, each consisting of one Market Share and one Market Warrant

Transition (the “Company”) is a special-purpose acquisition company incorporated on March 19, 2021, under the laws of France as a limited liability company with a Board of Directors (*société anonyme à Conseil d’administration*), for the purpose of acquiring one or more companies or operating businesses with a business seat in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “Business Combination”). The Company was formed by Messrs. Xavier Caitucoli and Erik Maris, each acting through and on behalf of their controlled affiliated entities named respectively Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and by Eiffel Essentiel SLP (together, the “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 energy transition sector (renewable energy production and energy efficiency) with a business seat in Europe (the “Initial Business Combination”). The Company will have twenty-four (24) months from the Listing Date (as defined below) to complete the Initial Business Combination, plus an additional six (6) month period if it signs a legally binding agreement with the seller of a target and convenes an Approval Shareholders’ Meeting (as defined below) to approve such proposed Initial Business Combination within those initial 24 months (the “Initial Business Combination Deadline”). The execution of such binding agreement that would trigger an extension of the initial 24 months’ period will be made public by the Company through a press release. If the Company fails to do so, it will liquidate and distribute the net proceeds of the Offering (as defined below), plus certain interest and 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 approval of half of the members composing the Board of Directors to be submitted to the Market Shareholders and approval by a two-thirds majority of the valid votes cast at a special meeting (*assemblée spéciale*) of the Market Shareholders (the “Required Majority”). All Market Shareholders may request the redemption of all of their Market Shares in the circumstances and subject to the limitations described herein from the day of publication of the notice convening the special meeting (*assemblée spéciale*) of the Market Shareholders relating to the proposed Initial Business Combination (the “Approval Shareholders’ Meeting”) to the fourth (4<sup>th</sup>) business day before the date of such Approval Shareholders’ Meeting. The Company shall then redeem, no later than the thirtieth (30<sup>th</sup>) calendar day after completion of the Initial Business Combination, all the Market Shares validly submitted for redemption at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

The Company is offering 20,000,000 of its class B shares (the “Market Shares”) and 20,000,000 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 (1) Market Share and one (1) Market Warrant (the “Units”) at a price per Unit of €10.00 (the “Offering”). The Company has granted to the Stabilization Manager (as defined herein), on behalf of the Bookrunners referred to below, an option to purchase up to 1,500,000 additional Units at the offering price of €10.00 per Unit, exercisable for 30 days following the Listing Date (as defined below) (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”). Each Market Share is a class B redeemable preferred share of the Company having a nominal value of €0.01 and convertible into one (1) ordinary share of the Company having a nominal value of €0.01 (an “Ordinary Share”) upon completion of the Initial Business Combination. Three (3) Market Warrants entitle their holder to subscribe for one (1) 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 (1<sup>st</sup>) business day after the fifth (5<sup>th</sup>) 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 if the last 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 day period ending three (3) business days before the Company sends a redemption notice. Holders of the Market Warrants may exercise them after such redemption notice is given.

As from the date of settlement-delivery (*règlement-livraison*) of the Units, which is expected to be on or around June 22, 2021 (the “Listing Date”), the Units will trade as units on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris, on a single listing line during the Stabilization Period. At the latest five (5) trading days following the end of this period, the Market Warrants will be detached from the Market Shares and trade on a separate listing line (the Market Shares continuing to trade on the same listing line as the Units).

The Company may elect, in its sole discretion after consulting with the Bookrunners (as defined below), to increase the size of this Offering up to €230,000,000 (corresponding to a maximum of 23,000,000 Units) on the date of pricing of the Offering (the “Extension Clause”). Mr. Xavier Caitucoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000. These orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement.

As of the date of this Prospectus, the Founders hold all the 5,649,999 Ordinary Shares issued by the Company, which have a nominal value of €0.01 and were issued for an aggregate price of €56,499.99. The Founders will purchase a total of 592,800 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 (€5,928,000 in the aggregate), each Founders’ Unit consisting of one (1) fully-paid Ordinary Share with a nominal value of €0.01 and one (1) class A warrant (a “Founders’ Warrant”) in a reserved issuance that will occur simultaneously with the completion of the Offering. The Founders will also purchase a total of 923,868 Ordinary Shares at a price of 0.01€ per Ordinary Share. In addition, if the Extension Clause is exercised, the Founders will together subscribe up to (i) 61,200 additional Founders’ Units at a price of €10.00 per Founders’ Unit and (ii) 938,799 additional Ordinary Shares at a price of €0.01 per Ordinary Share. Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders’ Units or Founders’ Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise of the Extension Clause in full), assuming allocation in full of the orders Mr. Xavier Caitucoli and of Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders’ Shares into Ordinary Shares. On the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders’ Units, will be converted as follows: (i) 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A1 Founders’ Shares (as defined below) (or 2,177,778 Class A1 Founders’ Shares in case of exercise of the Extension Clause in full), (ii) 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A2 Founders’ Shares (as defined below) (or 2,177,778 Class A2 Founders’ Shares in case of exercise of the Extension Clause in full), (iii) 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A3 Founders’ Shares (as defined below) (or 2,177,778 Class A3 Founders’ Shares in case of exercise of the Extension Clause in full), and (iv) 1,433,333 Ordinary Shares will be converted into 1,433,333 Class A4 Founders’ Shares (as defined below) (or 1,633,333 Class A4 Founders’ Shares in case of exercise of the Extension Clause in full) (the “Class A1 Founders’ Shares”, the “Class A2 Founders’ Shares”, the “Class A3 Founders’ Shares” and the “Class A4 Founders’ Shares” being together referred to as the “Founders’ Shares”). Each “Class A1 Founders’ Share” is a class A1 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company upon completion of the Initial Business Combination. Each “Class A2 Founders’ Share” is a class A2 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00. Each “Class A3 Founders’ Share” is a class A3 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00. Each “Class A4 Founders’ Share” is a class A4 share of the Company with a nominal value of €0.01, convertible into one (1) Ordinary Share of the Company if, from the date of completion of the Initial Business Combination until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00. Until their conversion into Ordinary Shares, the Founders’ Shares will not be listed. The Founders’ Warrants will have substantially the same terms as the Market Warrants, except they will not be redeemable (save in limited cases) and will not be listed.

The Company will also issue, in a reserved issuance that will occur simultaneously with the completion of the Offering, a total of 7,100,000 warrants, at a price of €0.01 per warrant, each warrant giving its holder the right to subscribe for one (1) new Ordinary Share with one (1) Market Warrant attached, at an overall exercise price of €10.00 (subject to adjustment as described in this Prospectus) per warrant (the “Forward Purchase Warrants”). The Forward Purchase Warrants will be purchased by Mr. Xavier Caitucoli and by Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000, and €10,000 (corresponding to the subscription of 500,000 and 1,000,000 Forward Purchase Warrants), and by certain identified investors who have committed to participate in the Offering. The delivery of the Ordinary Shares and Market Warrants issued upon exercise of the Forward Purchase Warrants, as the case may be, shall occur on the same date and concurrently with the completion of the Initial Business Combination against payment of the exercise price by the holder of the Forward Purchase Warrants. The Forward Purchase Warrants will not be listed. The Forward Purchase Warrants will not be redeemable (save in a specific case described in this Prospectus).

The Company will transfer substantially all of (i) the net proceeds from this Offering, (ii) the proceeds of the reserved issuance of the Founders' Units (including the additional Founders' Units issued in case of exercise of the Extension Clause) less an initial working capital allowance, (iii) the proceeds from the issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause), (iv) the proceeds from the issuance to the Founders and certain identified investors of the Forward Purchase Warrants and (v) an amount corresponding to certain deferred underwriting commissions into an escrow account opened by the Company with a notary's office (the "Escrow Account"). Funds deposited in the Escrow Account may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares validly submitted for redemption. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, the outstanding amounts in the Escrow Account (including the interests, if any, on such amounts) 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 Units, the Market Shares and the Market Warrants to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris. The Market Shares and the Market Warrants will trade under the respective symbols "TRAN" and "TRANW" (both trading as Units under the single symbol "TRAN" during the 30-day period starting on the Listing Date). Accordingly, this Offering will be directed solely towards qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") and 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 two targeted categories:

- qualified investors investing in companies and businesses operating in the energy transition sector; or
- 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.

The minimum subscription amount in the context of the Offering has been set to €1,000,000.

	Offering Price	Underwriting Commissions <sup>(2)</sup>	Proceeds Before Expenses
Per Unit <sup>(1)</sup> .....	€10.00	€0.41	€9.59
Total <sup>(1)</sup> .....	€200,000,000	€8,250,000	€191,750,000

<sup>(1)</sup> Assumes full subscription of the Offering, no exercise of the Extension Clause and of no exercise of the Over-allotment Option.

<sup>(2)</sup> Includes €0.25 per Unit, or €5,050,000 in total, in deferred underwriting commissions, that will be placed in the Escrow Account until released as described in this Prospectus, assuming allocation in full of the orders of (i) Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and of (ii) Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement).

### Investing in the Units involves a high degree of risk. See "Risk Factors" beginning on page 10.

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

- Units, Market Shares and Market Warrants of Transition, and
- Ordinary Shares of Transition resulting from (i) the conversion of Market Shares and Founders' Shares and the exercise of the Forward Purchase Warrants upon completion of the Initial Business Combination and (ii) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination.



#### Approval of the *Autorité des marchés financiers*

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 June 16, 2021 and is valid until the settlement and delivery of the Market Shares and Market Warrants underlying the Units, i.e., until June 22, 2021 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: 21-231.

This Prospectus has been prepared in the English language in accordance with Article 212-12-II of the *Règlement général* of the AMF. Copies of this Prospectus are available, free of charge, at the registered office of the Company, located at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France, as well as on the websites of the Company ([www.spactransition.com](http://www.spactransition.com)) and of the AMF ([www.amf-france.org](http://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 "U.S. 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 U.S. Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act. These securities are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and within the United States to qualified institutional buyers as defined in Rule 144A under the U.S. 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 152.

Goldman Sachs Bank Europe SE  
Global Coordinator and Joint Bookrunner

Crédit Industriel et Commercial S.A.  
Joint Bookrunner

Natixis  
Joint Bookrunner

ODDO BHF  
Joint Bookrunner

The date of this Prospectus is June 16, 2021

## IMPORTANT INFORMATION

**The Company is responsible for the information contained in this Prospectus. The Company has not authorized 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 this 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, the Bookrunners (as defined below) or 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 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 authorized 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 authorized by the Company, any of the Bookrunners (as defined below) 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 Global Coordinator and Joint Bookrunner or the Joint Bookrunners (together, the "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 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.

Goldman Sachs Bank Europe SE (together with its designated subsidiaries and affiliates, "Goldman Sachs"), who acts as Global Coordinator and Joint Bookrunner, is a credit institution incorporated in Germany and within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and Deutsche Bundesbank. Crédit Industriel et Commercial S.A. ("Crédit Industriel et Commercial"), Natixis ("Natixis") and ODDO BHF SCA ("ODDO BHF"), who each acts as Joint Bookrunner, are authorized and supervised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) (the French Prudential Control and Resolution Authority) and regulated by the Autorité des marchés financiers (AMF) in France in respect of their respective investment services activities. Goldman Sachs, Crédit Industriel et Commercial, Natixis and ODDO BHF 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 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 Bookrunners to inform themselves about and to observe all such restrictions. None of the Company, the 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 "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 (*Compartment Professionnel*) of the regulated market of Euronext Paris of (i) the Units, (ii) the

Market Shares underlying the Units, (iii) the Market Warrants (a) underlying the Units and (b) resulting from the exercise of the Forward Purchase Warrants and (iv) the Ordinary Shares resulting from (a) the conversion of Market Shares and Founders' Shares upon completion of the Initial Business Combination, (b) the exercise of the Forward Purchase Warrants upon completion of the Initial Business Combination and (c) the exercise of Market Warrants (including the Market Warrants resulting from the exercise of the Forward Purchase 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 "*Risk Factors*". In addition, prospective investors are cautioned that this Prospectus includes prospective information and forward-looking statements, which may not materialize and should therefore be evaluated in light of their inherent uncertainty (see "*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 Units, (ii) the Market Shares underlying the Units, (iii) the Market Warrants (a) underlying the Units and (b) resulting from the exercise of the Forward Purchase Warrants and (iv) the Ordinary Shares resulting from (a) the conversion of Market Shares and Founders' Shares upon completion of the Initial Business Combination, (b) the exercise of the Forward Purchase Warrants upon completion of the Initial Business Combination and (c) the exercise of Market Warrants (including the Market Warrants resulting from the exercise of the Forward Purchase 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) in France at institutional investors, (ii) outside of the United States at investors in offshore transactions in reliance on Regulation S under the U.S. Securities Act (as such terms are defined in "*Notice to Prospective Investors in the United States*") and (iii) in the United States at QIBs (as also defined in "*Notice to Prospective Investors in the United States*"). References to "investors", "prospective investors" or similar terms in this section should be interpreted accordingly.

In accordance with Article L. 225-138 of the French *Code de commerce*, the offering or sale of Units, in France or outside France, shall be limited to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") and in accordance with Article L. 411-2 1° of the French *Code monétaire et financier* ("Qualified Investors") who belong to one of the following two categories (the "Targeted Investors Categories"):

- Qualified Investors investing in companies and businesses operating in the energy transition sector; or
- 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.

As from the Listing Date and pursuant to Article 516-6 of the *Règlement général* of the 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 *Règlement Général* of the 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 (see "*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 2014/65/EU (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:
  - 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:

- a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- 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 “Insurance 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
- not a qualified investor as defined in the Prospectus Regulation.

in the UK:

- 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
- 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
- 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:

- a retail client as defined in Article 4 para. 2 of the Swiss Federal Act on Financial Services (“FinSA”), i.e. not a professional client as defined in Article 4 para. 3 FinSA; or
- a professional client that has opted in to be treated as a retail client pursuant to Article 5 para. 5 FinSA.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPS Regulation”) in the EEA or 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, in the UK 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 UK or in Switzerland 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 (*Compartment Professionnel*) of the regulated market of Euronext Paris of (i) the Units, (ii) the Market Shares underlying the Units, (iii) the Market Warrants (a) underlying the Units and (b) resulting from the exercise of the Forward Purchase Warrants and (iv) the Ordinary Shares resulting from (a) the conversion of Market Shares and Founders’ Shares upon completion of the Initial Business Combination, (b) the exercise of the Forward Purchase Warrants upon completion of the Initial Business Combination and (c) the exercise of Market Warrants (including the Market Warrants resulting from the exercise of the Forward Purchase 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 Qualified Investors belonging to the Targeted Investors Categories. 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 Qualified Investors, 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 Qualified Investors.

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 Qualified Investors acting for their own account, 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*, and who belong to one of the two Targeted Investors Categories (as defined above).

Prospective investors are informed that (i) this Prospectus has been approved by the AMF under no. 21-231 on June 16, 2021 and (ii) Qualified Investors, provided they belong to one of the Targeted Investors Categories, may participate in the Offering for their own account, 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 to 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 one of the Targeted Investors Categories, as defined above.

#### **NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND**

In Switzerland, the Units, 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, 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 of the Units, the Market Shares and the Market Warrants underlying the Units in Switzerland 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, 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 “U.S. 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 U.S. Securities Act (“Regulation S”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. 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 under the U.S. Securities Act (“Rule 144A”) and (ii) outside of the United States 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 U.S. 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 “*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 any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, such registration requirements.

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act of 1940, as amended (the “U.S. Investment Company Act”). The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Neither the Units nor the Market Shares and 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, 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, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (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 or holding of Units, Market Shares or Market Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I 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 one of the Targeted Investors Categories, as defined above.

#### **STABILIZATION**

The Company is offering 20,000,000 Units, comprising 20,000,000 Market Shares and 20,000,000 Market Warrants. The Company may elect, in its sole discretion after consulting with the Bookrunners, to increase the size of this Offering up to €230,000,000 (corresponding to a maximum of 23,000,000 Units) on the date of pricing of the Offering (the “Extension Clause”). In addition, the Company has granted to Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners (the “Stabilization Manager”), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the “Over-allotment Units”), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”). The Over-allotment Units will be subscribed by each of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units) on June 17, 2021 and will immediately be repurchased by the Company at the same price. The Company will thereafter lend 1,500,000 Over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments, if any.

The Stabilization Manager (or any entity acting on its behalf) may, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or any entity acting on its behalf) will undertake any stabilization action. Any stabilization action may be conducted for a period of 30 days following the date of adequate public disclosure of the offering price and, if commenced, may be discontinued at any time. In compliance with the provisions of Regulation (EU) No 596/2014 of April 16, 2014 on market abuse (the “Market Abuse Regulation”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “Delegated Regulation”), stabilization transactions may not be effected at a price greater than the offering price in the Offering. Any stabilization action or over-allotment of the Units must be conducted by the Stabilization Manager (or any entity acting on its behalf) in accordance with all applicable laws and rules.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager.



The number of Founders' Units to be issued at the time of closing of the Offering (including the number of new Ordinary Shares subscribed by the Founders and converted into Founders' Shares at such date) has been established on the assumption that the Over-allotment Option will be exercised in full. Following the end of the Stabilization Period, if the Over-allotment Option has not been exercised or has only been partially exercised, the Company will buy back a proportionate number of Founders' Units or Founders' Shares from the Founders (based on the proportion of (i) the number of Over-allotment Units which have been cancelled by the Company to (ii) the total amount of Units which would have been outstanding if the Over-allotment Option would have been exercised in full), and will cancel such Founders' Units or Founders' Shares.

## 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 pursuant to 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 Escrow Agreement (as defined below), may be consulted at the Company's registered office located at 49 bis, avenue Franklin Delano Roosevelt, 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 U.S. Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to holders of the Market Shares or the Market Warrants, any owner of any beneficial interest in the Market Shares or 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 U.S. Securities Act.

The Company will provide to any Market Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account (see "*Material Contracts—Escrow 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 (*Compartment Professionnel*) of the regulated market of Euronext Paris (for more details, please see "*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.spactransition.com](http://www.spactransition.com)) and will file with the AMF:

- 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*);
- Within three (3) months from the end of the first six (6) 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 April 1, 2021 and closing on December 31, 2021. 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](http://www.amf-france.org)) and of the Company ([www.spactransition.com](http://www.spactransition.com)).

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

As soon as a binding agreement is entered into by the Company concerning a proposed Initial Business Combination, and in any event no later than the date when the special meeting (*assemblée spéciale*) of the Market Shareholders relating to the proposed Initial Business Combination (the "Approval Shareholders' Meeting") is convened in order to approve such

a proposed Initial Business Combination, the Company shall, in compliance with the Market Abuse Regulation, issue a press release disclosing in particular the name(s) of the envisaged 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 proposed Initial Business Combination.

In addition, in connection with seeking Market Shareholders' approval of a proposed Initial Business Combination, the Company will provide Market Shareholders with a detailed description of the proposed Initial Business Combination, of its context and of the negotiations relating to the agreement(s) pertaining to such proposed Initial Business Combination. Such notice (the "IBC Notice") will be issued no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders' Meeting. The information provided to the Market Shareholders in the IBC Notice shall describe in particular:

- the operations of the target business(es) and/or company(ies) and audited historical financial information;
- 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 of the Company to submit it for approval to the Approval Shareholders' Meeting, by detailing the strengths and weaknesses of the target(s), including related risk factors;
- the fair market value of the target(s) and the proposed consideration;
- 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 Market Shares that will have been validly submitted for redemption), indebtedness to be incurred or any equity raising to be effected to finance the entity resulting from the completion of the Initial Business Combination;
- 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;
- 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;
- the conditions precedent for the completion of the Initial Business Combination;
- the expected timetable for the completion of the Initial Business Combination.

Depending on the nature, scope and characteristics of the proposed 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 selection and appraisal of such proposed 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 a proposed Initial Business Combination, a copy of this opinion shall also be provided to the Market Shareholders. If the proposed Initial Business Combination involves one or more businesses and/or companies affiliated with the Founders or the members of the Board of Directors, a copy of the fairness opinion that has been issued by an independent investment banking firm appointed by the independent members of the Board of Directors shall also be made publicly available (see "*Proposed Business—Effecting the Initial Business Combination—Sources of Target Businesses and/or Companies and Fees*").

The above information shall be made publicly available at the time the Approval Shareholders' Meeting is convened to approve the proposed Initial Business Combination, *i.e.*, no later than thirty-five (35) calendar days prior to the date of the Approval Shareholders' Meeting, together and simultaneously with the preparatory documents required for such special meeting pursuant to applicable French laws and regulations. Under French laws and regulations in force as of the date of this Prospectus, the above preparatory documents and information relating to the Initial Business Combination will in particular be published on a continuous basis on the Company's website ([www.spactransition.com](http://www.spactransition.com)) no later than twenty-one (21) calendar days prior to the scheduled date for the Approval Shareholders' Meeting, and will be available at the registered office of the Company for consultation no later than fifteen (15) calendar days prior to the scheduled date for the Approval Shareholders' Meeting.

In addition, as indicated in "*Proposed Business—Effecting the Initial Business Combination—Market Shareholders' 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's 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 which case the same information as that mentioned above will be provided to all the Shareholders of the Company in connection with the Initial Business Combination. In the event that, in addition to the Approval Shareholders'

Meeting, an extraordinary or ordinary shareholders' meeting is required to implement a proposed Initial Business Combination, the Company will not be able to complete such proposed 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 proposed Initial Business Combination, such proposed Initial Business Combination will not be completed and the Company will not be required to redeem the Market Shares submitted for redemption. If the Company were to convene both the Approval Shareholders' Meeting and an extraordinary meeting of all Shareholders, it is expected that such meetings would be held on the same date.

## **INDUSTRY AND MARKET DATA**

Statements made in this Prospectus regarding the beliefs of the Company on the energy transition sector, market and corporate landscape in European jurisdictions and worldwide are based on research conducted by the Company, on publicly available information published by third parties 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 Bookrunners has independently verified such third-party information, and none of the Company or the 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 and worldwide may differ from the market trends described in this Prospectus. No assurance can be given that the projected growth of power demand globally and share of renewable sources in the global power mix (in particular) cited herein will be achieved, and prospective investors should not place undue reliance on the statistical data and third-party projections cited in this Prospectus. The Company and the 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 "€" 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 French accounting principles and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union ("IFRS"), including International Accounting Standards ("IAS") and Interpretations adopted by the International Accounting Standards Board ("IASB"). Except for its first fiscal year, which started on March 19, 2021 and ended on March 31, 2021, the Company has a fiscal year end of December 31.

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. Xavier Caïtucoli, 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, France, on June 16, 2021.

Mr. Xavier Caïtucoli

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 underlying Market Shares and Market Warrants should be based on a consideration of this Prospectus as a whole and not just this summary, it 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 this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

**Purpose:** This Prospectus relates to the admission to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of (i) up to 24,500,000 class B shares and up to 24,500,000 class B warrants to be issued and offered under the form of units by Transition (the “Company”) having its registered office at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France, legal entity Identifier (“LEI”) 894500FOM6WHY0KFV309 and registered under number 895 395 622 with the Trade and Commercial Register maintained in Paris (respectively the “Market Shares” and the “Market Warrants”, and together, the “Units”), and (ii) up to 50,517,994 Ordinary Shares of Transition resulting from (x) the conversion of Market Shares and Founders’ Shares (as defined below) and the exercise of the Forward Purchase Warrants (as defined below) upon completion of the Initial Business Combination and (y) the exercise of Market Warrants and Founders’ Warrants (as defined below) after the completion of the Initial Business Combination. The International Securities Identification Number (“ISIN”) of the Units and the Market Shares is FR00140039U7 (Mnemonic TRAN) and, upon detachment, the ISIN of the Market Warrants will be FR0014003AC4 (Mnemonic TRANW).

The Prospectus was approved on June 16, 2021 by the Autorité des marchés financiers (the “AMF”) as the competent authority pursuant to Article 31 of the Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”), as amended under number 21-231. Contact details of the AMF are as follows: telephone +33153456000, 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 *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 operating businesses or companies through a merger, capital stock exchange, share purchase, asset acquisition, reorganization 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 energy transition sector with a business seat in Europe (the “Initial Business Combination”). 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 80% Minimum Threshold (as defined below).

The Company was formed by Messrs. Xavier Caitucoli and Erik Maris, each acting through and on behalf of their controlled affiliated entities named respectively Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and by Eiffel Essentiel SLP (together, the “Founders”).

The Company will have twenty-four (24) months as from the Listing Date (as defined below) to complete the Initial Business Combination, plus an additional six (6) months if it signs a legally binding agreement with the seller of a target and convenes an Approval Shareholders’ Meeting (as defined below) to approve such proposed Initial Business Combination within those initial 24 months (the “Initial Business Combination Deadline”). The execution of such binding agreement that would trigger an extension of the initial 24 months’ period will be made public by the Company through a press release. If the Company fails to do so, it will liquidate and distribute the net proceeds of the Offering (as defined below), plus certain interest and less certain costs, to (i) the Market Shareholders and (ii) the Founders for their Founders’ Shares.

The Initial Business Combination will require approval of half of the members composing the Board of Directors to be submitted to the Market Shareholders, and an approval by a two-thirds majority of the valid votes cast at a special meeting (*assemblée spéciale*) of the Market Shareholders (the “Required Majority”).

In the event that, in order to anticipate the amount of resources needed by the Company to proceed with the Initial Business Combination, it proves necessary for the Company 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 (EU) No 596/2014 of April 16, 2014 on market abuse (the “Market Abuse Regulation”) and AMF recommendations on the management of inside information and the equal treatment of shareholders. Such Market Shareholders thus contacted 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 (as defined below).

Subject to the approval of the Initial Business Combination by the special meeting (*assemblée spéciale*) of the Market Shareholders at the Required Majority, all Market Shareholders will be entitled to request the redemption of their Market Shares, irrespective of their participation and voting record at the Approval Shareholders’ Meeting. No later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders’ Meeting, the Company will issue a notice providing Market Shareholders with a detailed description of the proposed Initial Business Combination, of its context and of the negotiations relating to the agreement(s) pertaining to such proposed Initial Business Combination (the “IBC Notice”). Each Market Shareholder must, not earlier than the publication of the IBC Notice and not later than four (4) business days prior to the date of the Approval Shareholders’ Meeting, notify the Company of its request to redeem all of its Markets Shares. No later than two (2) business days prior to the date of the Approval Shareholders’ Meeting, the Company will publish a notice making public the number of Market Shares that have been validly submitted for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares validly submitted for redemption requires the setting up of additional financing to complete the Initial Business Combination. The Company shall then redeem, no later than the thirtieth (30<sup>th</sup>) calendar day after completion of the Initial Business Combination, all the Market Shares validly submitted for redemption at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

As of the date of this Prospectus, the principal activities of the Company have been limited to organizational activities and preparation of the Offering and of this Prospectus.

**Major shareholders of the issuer:** The table below sets forth the allocation of the Company’s share capital (i) as of the date of this Prospectus (*i.e.*, prior to the Offering), (ii) following the Offering (assuming the exercise of the Extension Clause and of the Over-allotment Option in full and assuming, after the date of completion of the Initial Business Combination, the conversion of all classes of Founders’ Shares into Ordinary Shares) and (iii) following the Offering (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option and assuming, after the date of completion of the Initial Business Combination, the conversion of all classes of Founders’ Shares into Ordinary Shares):

	Number of outstanding Shares and voting rights			Approximate percentage of outstanding Shares and voting rights		
	Before Offering	After Offering <sup>(1)</sup>	After Offering <sup>(2)</sup>	Before Offering	After Offering <sup>(1)</sup>	After Offering <sup>(2)</sup>
Xavier Caitucoli <sup>(3)(5)</sup>	1,883,333	3,222,222	2,722,222	33.33%	9.86%	10.21%
Erik Maris <sup>(4)(5)</sup>	1,883,333	2,722,222	2,222,222	33.33%	8.33%	8.33%
Eiffel Essentiel SLP <sup>(5)</sup>	1,883,333	3,722,222	3,222,222	33.33%	11.39%	12.08%
Sub-Total Founders <sup>(5)</sup>	5,649,999	9,666,666	8,166,666	100.00%	29.59%	30.62%
Sycamore Asset Management <sup>(5)</sup>	0	3,800,000	3,800,000	0.00%	11.63%	14.25%
Guisando B.V. <sup>(5)</sup>	0	1,000,000	1,000,000	0.00%	3.06%	3.75%
Financière Arbevel <sup>(5)</sup>	0	600,000	600,000	0.00%	1.84%	2.25%
Financière Saint-James <sup>(5)</sup>	0	200,000	200,000	0.00%	0.61%	0.75%
Other Market Shareholders <sup>(5)</sup>	0	17,400,000	12,900,000	0.00%	53.27%	48.38%
<b>Total</b>	<b>5,649,999</b>	<b>32,666,666</b>	<b>26,666,666</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (1) Assuming the full exercise of the Extension Clause and of the Over-allotment Option (*i.e.* the subscription by the Founders of 61,200 additional Founders’ Units and 938,799 additional Ordinary Shares), no exercise of the Founders’ Warrants or the Market Warrants, no issuance of additional securities by the Company in connection with the Initial Business Combination and excluding the redemption of Market Shares validly submitted for redemption.
- (2) Assuming the subscription by the Founders of 562,200 Founders’ Units and 454,467 Ordinary Shares in the aggregate, no exercise of the Extension Clause and no exercise of the Over-allotment Option, no exercise of the Founders’ Warrants or the Market Warrants, no issuance of additional securities by the Company in connection with the Initial Business Combination and excluding the redemption of Market Shares validly submitted for redemption.
- (3) Holding through Crescendix (or any entity controlled by Crescendix), a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly owned by Mr. Xavier Caitucoli.
- (4) Holding through Schuman Invest, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly owned by Mr. Erik Maris.
- (5) Assuming (i) allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycamore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons not purchasing Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

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. 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*.

**Management:** On the Listing Date at the latest, the Company's board of directors (the "Board of Directors") will be composed of eight (8) members as follows:

- Mr. Xavier Caitucoli, appointed on incorporation of the Company;
- Schuman Invest, represented by Mr. Erik Maris, appointed on incorporation of the Company;
- Mr. Fabrice Dumonteil (representing Eiffel Essentiel SLP), appointed on incorporation of the Company;
- Ms. Marie-Claire Daveu, independent member, appointed on June 16, 2021;
- Ms. Béatrice Dumurgier, independent member of the Board of Directors, appointed on June 16, 2021;
- Ms. Christine Kolb, independent member of the Board of Directors, appointed on June 16, 2021;
- Cowin, represented by Ms. Colette Lewiner, independent member of the Board of Directors, appointed on June 16, 2021; and
- Ms. Monique Roosmale Nepveu, independent member of the Board of Directors, appointed on June 16, 2021.

Mr. Xavier Caitucoli is Chairman of the Board of Directors (*Président du Conseil d'administration*) and Chief Executive Officer (*Directeur Général*).

**Statutory Auditor:** Deloitte & Associés, 6 place de la Pyramide, Paris La Défense Cedex, 92908 Paris, France, registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, represented by Mr. François Buzy.

## 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 its first fiscal year, which started on March 19, 2021 and ended on March 31, 2021, prepared in accordance with IFRS. As the Company was recently incorporated on March 19, 2021, it has not conducted any operations prior to the date of this Prospectus other than organizational activities and preparation of the Offering and of this Prospectus. The income statement, the balance sheet and the cash flow statement are presented in the table below only for the first fiscal year of the Company, which started on March 19, 2021 and ended on March 31, 2021, on an actual and "as adjusted" basis.

**March 31, 2021**

#### Income statement

	Period In '000€	As adjusted In '000€
Total revenue	-	n/a
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(10,000)	(4,122,000)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(10,000)	(4,122,000)
Year on year revenue growth	-	n/a
Operating profit margin	-	n/a
Net profit margin	-	n/a
Earnings per share	(0.00177)	(0.15457)

#### Balance sheet

	Period	As adjusted
Total assets	538,500	201,632,045
Total equity	46,500	1,561,045
Net financial debt (long-term debt plus short-term debt minus cash)	(56,500)	(1,561,045)
Current liabilities and other	492,000	-

#### Cash flow statement

	Period	As adjusted
Relevant net cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	56,500	201,632,045

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds €200,000,000 (assuming no exercise of the Extension Clause and of the Over-allotment Option). The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued;
- the receipt of €5,622,000 from the reserved issuance of the Founders' Units (each consisting of an Ordinary Share and a Founders' Warrant) and of €4,545 from the reserved issuance of the Ordinary Shares to the Founders. On the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders' Units, will be converted into Founders' Shares. The Company considers that the Founders' Shares may be accounted for as equity after the Offering is completed;
- the receipt of €71,000 from the reserved issuance of the Forward Purchase Warrants. The Company considers that the Forward Purchase Warrants will be accounted for as derivative instruments;
- the payment of the €4,122,000 estimated expenses of this Offering, excluding €5,050,000 of estimated deferred commissions (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option) and a maximum €1,340,000 discretionary fee; and
- the release of the amount of the fully-paid-up share capital of €56,500 on the current bank account of the Company on March 12, 2021.

There has been no significant change in the Company's financial position since the date of the financial statements. The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued. This accounting treatment is reflected in the "as adjusted" column. The Market Shares qualify as debt instruments and are classified in "Non-current financial debt (excluding current portion and debt instruments)" in the "as adjusted" information. The Market Warrants, Founders' Warrants and Forward Purchase Warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with change in value recognised in the income statement.

### Declaration concerning the net working capital

As a recently formed company with no income, the Company currently does not have sufficient working capital. The Company declares that until it receives the proceeds from the 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. Taking into account the proceeds from the Offering, the Company declares that the net working capital will 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.

## 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 objective;
- Since the Company has not yet identified any specific potential target company or business with which to complete the Initial Business Combination, prospective investors have no current basis upon which to evaluate the possible merits or risks of a target business or company's operations;
- 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 Chief Executive Officer 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;
- 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 Company may engage in the Initial Business Combination with one or more target businesses and/or companies that have 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; and
- The Founders, members of the Board of Directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests.

### Key risks specific to the energy transition sector

- The energy transition sector is highly competitive; and
- Changes of energy transition support policies may have consequences on the business and financial position of the Company.



**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 this Prospectus (the "Offering") are:

- 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 FR00140039U7; and
- 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 FR0014003AC4.

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 ou administré*), it being specified that Market Shareholders requesting redemption of their Market Shares will have put such Market Shares exclusively into pure registered form (*forme nominative pure*) at the latest on the second (2<sup>nd</sup>) business day prior to the Initial Business Combination Completion Date (as defined below) and have kept such Market Shares under such form as from the date of their request to redeem all of their Market Shares 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 this Prospectus, the Company's share capital amounts to €56,499.99, represented by 5,649,999 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 and no exercise of the Over-allotment Option, the Company's share capital will amount to €266,667, and will be divided into (i) 1,777,778 fully-paid class A1 shares (*Actions A1*), 1,777,778 fully-paid class A2 shares (*Actions A2*), 1,777,778 fully-paid class A3 shares (*Actions A3*) and 1,333,333 fully-paid class A4 shares (*Actions A4*) (together, the "Founders' Shares") with a nominal value of €0.01 per Founders' Share and (ii) 20,000,000 fully-paid Market Shares with a nominal value of €0.01 per Market Share.

**Rights attached to the securities**

**Market Shares**

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 are defined in the Company's articles of association as in effect on the Listing Date (the "Articles of Association"). The main rights attached to the Market Shares shall be as follows:

- **Dividend rights:** holders of the Market Shares to be issued in the Offering will be entitled to receive dividends from their issuance date and will be entitled to all distributions declared by the Company following such date.
- **Preferential subscription rights of securities of the same class.**
- **Voting rights:** each Market Share shall entitle to one vote at the shareholders' meetings.
- **Right to participate and vote at special meetings of Market Shareholders:** 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<sup>1</sup>.
- **Specific right to vote on a proposed Initial Business Combination:** Market Shareholders shall have the right to vote on any proposed Initial Business Combination submitted to them by the Board of Directors of the Company within the framework of a special meeting (*assemblée spéciale*) (the "Approval Shareholders' Meeting"). The Approval Shareholders' Meeting has exclusive competence to approve or reject a proposed Initial Business Combination submitted to it by the Board of Directors. Decisions of the Approval Shareholders' Meeting shall be taken at the Required Majority. In addition to the above, French laws and regulations may require that an extraordinary general meeting of all shareholders of the Company be convened to vote on the terms, structure and financing of the proposed Initial Business Combination if such Initial Business Combination is meant to be completed through a merger, a contribution in kind or a public exchange offer. In the event that, in addition to the Approval Shareholders' Meeting, an extraordinary or ordinary shareholders' meeting is required to implement a proposed Initial Business Combination, the Company will not be able to complete such proposed 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 proposed Initial Business Combination, such proposed Initial Business Combination will not be completed and the Company will not be required to redeem the Market Shares submitted for redemption. If the Company were to convene both the Approval Shareholders' Meeting and an extraordinary meeting of all Shareholders, it is expected that such meetings would be held on the same date.
- **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 by the Initial Business Combination Deadline at the latest, the Market Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus in the following order: (i) repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders' Shares; (ii) repayment of an amount corresponding, for each Market Share, 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 interest (if any) on the amounts held in the Escrow Account corresponding to the gross proceeds from the offering of the Units (including, if applicable, after exercise of the Extension Clause and of the Over-allotment Option), in equal parts between the Market Shares; prior and in priority to the distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares.
- **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 by the Company pursuant to the Articles of Association and as described above, are 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 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*, the redemption of the Market Shares shall be implemented at the initiative of the Company by deciding to submit a proposed Initial Business Combination to the special meeting of the Market Shareholders, to redeem the Market Shares under the following term.

**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:

- The Strategy Committee must have submitted to the Board of Directors a proposed Initial Business Combination, after having reviewed it and issued a recommendation or opinion to the Board.
- At least half of the members composing the Board of Directors must have approved the submission to the special meeting of Market Shareholders of such proposed Initial Business Combination.
- The Board of Directors must have convened Market Shareholders at the Approval Shareholders' Meeting, to be held sufficiently ahead of the Initial Business Combination Deadline for the Initial Business Combination to be completed by then, in order to approve, under the conditions provided for by the Articles of Association, the proposed Initial Business Combination.
- The Approval Shareholders' Meeting thus convened must have approved by the Required Majority the proposed Initial Business Combination submitted by the Board of Directors.
- Each Market Shareholder, irrespective of its participation and voting record at the Approval Shareholders' Meeting, wishing to benefit from the redemption of Market Shares initiated by the Company, must:
  - have notified the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Board of Directors confirmed on the same day by an email sent to the address specified in the notice, (i) not earlier than the publication of the IBC Notice (such notice to be issued no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders' Meeting) and (ii) not later than four (4) business days prior to the date of the Approval Shareholders' Meeting convened to vote on the proposed Initial Business Combination, his/her/its request to redeem all of his/her/its Market Shares in writing by completing a form approved by the Board of Directors for this purpose that will be included with the convening notice for the Approval Shareholders' Meeting;
  - have put into pure or administrative registered form (*forme nominative pure ou administrée*), no later than the fourth (4<sup>th</sup>) business day prior to the date the Approval Shareholders' Meeting convened to vote on the proposed Initial Business Combination, all the Market Shares that he/she/it holds;
  - have had full and entire ownership, on the date of the Approval Shareholders' Meeting held to vote on the proposed Initial Business Combination, of his/her/its Market Shares held in pure or administrative registered form;
  - have put his/her/its Market Shares exclusively into pure registered form (*forme nominative pure*) at the latest on the second (2<sup>nd</sup>) business day prior to the Initial Business Combination Completion Date (as defined below) and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company; and
  - not have transferred, as from the date of his/her/its request to redeem all of his/her/its Market Shares until the redemption date of the Market Shares by the Company, the full ownership of his/her/its Market Shares;

it being specified that only the Market Shares owned by a Market Shareholder having complied strictly with the conditions described above are redeemed and that a Market Shareholder will not be entitled to benefit from a partial redemption of its Market Shares.

No later than two (2) business days prior to the date of the Approval Shareholders' Meeting, the Company will publish a notice making public the number of Market Shares that have been validly submitted for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares validly submitted for redemption requires the setting up of additional financing to complete the Initial Business Combination.

For the avoidance of doubt, if the Initial Business Combination is not approved, no Market Shares will be redeemed. If the Business Combination is approved but not consummated, no Market Shares will be redeemed.

<sup>1</sup> Assuming (i) no exercise of the Extension Clause and no exercise of the Over-allotment Option, (ii) the allocation in full of the orders of Mr. Xavier Cautucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the two-thirds majority represents a majority of 59.1% of the valid votes of the Market Shareholders other than the Founders.



Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

#### Redemption terms of Market Shares

The redemption of the Market Shares is completed by the Company no later than the thirtieth (30<sup>th</sup>) calendar day following the completion date of the Initial Business Combination approved by the Approval Shareholders' Meeting (the "Initial Business Combination Completion Date"), or on the following business day if such date is not a business day. The redemption price of a Market Share is equal to €10.00. All the Market Shares redeemed by the Company as described above will be cancelled immediately after their redemption pursuant to a decision of the Board of Directors.

#### Market Warrants

The main terms and conditions of the Market Warrants are as follows:

- **Form:** Market Warrants may be held as registered (*nominatif*) or bearer (*porteur*) securities at the option of the holder.
- **Exercise Ratio and Exercise Price:** Three (3) Market Warrants will entitle their holder to subscribe for one (1) Ordinary Share with a nominal value of €0.01 (the "Exercise Ratio"), at an overall exercise price of €11.50 per new Ordinary Share.
- **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"). If 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.
- **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, the last 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 day period ending three Business Days before the Company sends the notice of redemption. Market Warrants redeemed by the Company will be cancelled immediately after their redemption.

#### Ordinary Shares

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, and the Ordinary Shares resulting from the exercise of the Forward Purchase Warrants, upon completion of the Initial Business Combination. They will have current enjoyment and will give their holders, as from their delivery, all rights conferred to Ordinary Shares. The main rights attached to such Ordinary Shares will be the following:

- **Form:** Ordinary Shares may be held as registered (*nominatif*) or bearer (*porteur*) securities at the option of the holder.
- **Dividend rights:** holders of new Ordinary Shares will be entitled to receive dividends as from their issuance date and will be entitled to all distributions declared by the Company following such date.
- **Preferential subscription rights of securities of the same class.**
- **Voting rights:** each Ordinary Share shall entitle to one vote at the shareholders' meetings, it being specified that no double voting right shall be conferred upon Ordinary Shares.
- **Right to share in any surplus in the event of liquidation.**

The new Ordinary Shares issued upon exercise of the Market Warrants, as well as the new Ordinary Shares issued upon exercise of the Founders' Warrants, will be admitted to trading on Euronext Paris on the same quotation lines as the Ordinary Shares then outstanding (same ISIN Code).

#### Founders' Shares

As indicated, the Founders hold together all the 5,649,999 Ordinary Shares representing 100% of the share capital and voting rights of the Company as of the date of this Prospectus. Each Ordinary Share has been subscribed at a price corresponding to its nominal value of €0.01. Simultaneously with the completion of the Offering, the Founders will:

- subscribe 562,200 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "Founders' Units") in the context of a reserved issuance to the Founders of 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 separate upon decision of the Company's Board of Directors. The Founders will also subscribe 923,868 Ordinary Shares at a price of €0.01 per Ordinary Share; and
- if the Extension Clause is exercised, subscribe up to (i) 61,200 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 938,799 additional Ordinary Shares at a price of €0.01 per ordinary share.

Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause) assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

Further to the above transactions, (i) 1,911,111 Ordinary Shares held by each of the Founders will thereafter be converted into 1,911,111 class A1 share (*Actions A1*) (the "Class A1 Founders' Shares") (or 2,177,778 Class A1 Founders' Shares in case of exercise of the Extension Clause in full), (ii) 1,911,111 Ordinary Shares held by each of the Founders will be converted into 1,911,111 class A2 share (*Actions A2*) (the "Class A2 Founders' Shares") (or 2,177,778 Class A2 Founders' Shares in case of exercise of the Extension Clause in full), (iii) 1,911,111 Ordinary Shares held by each of the Founders will be converted into 1,911,111 class A3 share (*Actions A3*) (the "Class A3 Founders' Shares") (or 2,177,778 Class A3 Founders' Shares in case of exercise of the Extension Clause in full) and (iv) 1,433,333 Ordinary Shares held by each of the Founders will be converted into 1,433,333 class A4 share (*Actions A4*) (the "Class A4 Founders' Shares") (or 1,633,333 Class A4 Founders' Shares in case of exercise of the Extension Clause in full) (each a "Founders' Share" and together, the "Founders' Shares") on the Listing Date, with a nominal value of €0.01 per Founders' Share.

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 rights and obligations of which are defined in the Articles of Association as in effect on the Listing Date. 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:

- **Dividend rights:** Each Class A1 Founders' Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date. Each Class A2 Founders' Share, each Class A3 Founders' Share and each Class A4 Founders' Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date, up to an amount equal to one-hundredth (1/100<sup>th</sup>) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable).
- **Preferential subscription rights of securities of the same class.**
- **Voting rights:** each Founders' Share of a class of Founders' Shares shall entitle to one vote at the special meetings (*assemblées spéciales*) of shareholders holding the same class of Founders' Shares under the conditions provided by applicable French laws and regulations and by the Articles of Association. Each Class A1 Founders' Share shall entitle to one vote at the general meetings (*assemblées générales*) of shareholders of the Company. The other classes of Founders' Shares are not entitled to vote at the general meetings (*assemblées générales*) of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general meetings).
- **Right to propose the appointment of members of the Board of Directors:** Class A1 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 (the list of such candidates resulting from the prior vote of the holders of the Class A1 Founders' Shares in a special meeting). The other classes of Founders' Shares do not grant their holder such right.
- **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 by the Initial Business Combination Deadline at the latest, the Founders' Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus: (x) repayment of the nominal value of each Founders' Share after the repayment of the nominal value of all the Market Shares and (y) distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares after the distribution of the liquidation surplus in equal parts between Market Shares, as provided in the Articles of Association. In the event that the liquidation of the Company is opened after (i) the completion of the Initial Business Combination and (ii) the conversion of the Market Shares and of all or part of the Founders' Shares into Ordinary Shares in accordance with the Articles of Association of the Company, the liquidation surplus will be distributed in the following order: (x) repayment of the nominal value of each Ordinary Share, (y) repayment of the nominal value of each Founders' Share (which will not have been converted into an Ordinary Share) (if any) and (z) distribution of the liquidation surplus balance (if any) in equal parts between the Ordinary Shares.
- **Conversion into Company's Ordinary Shares:** In the event of completion of the Initial Business Combination no later than the Initial Business Combination Deadline:
  - the Class A1 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A1 Founders' Share upon completion of the Initial Business Combination;
  - the Class A2 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00;
  - the Class A3 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00; and
  - the Class A4 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A4 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00.

The Ordinary Shares issued upon conversion of the Founders' Shares will be of the same category and benefit from the same rights as those resulting from the conversion of the Market Shares into Ordinary Shares.

- **Redemption:** Each Founders' Share will be redeemable upon decision of the Board of Directors of the Company in connection with the buyback by the Company and cancellation of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full. Each Founders' Share will be automatically redeemed by the Company at a price of €0.01 per Founders' Share

on the tenth (10<sup>th</sup>) anniversary of the Initial Business Combination Completion Date.

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

Notwithstanding the foregoing, each Founders' Warrant will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders' Units (each of which includes a Founders' Warrant) if the Over-allotment Option is not exercised in full.

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

#### Forward Purchase Warrants

Forward Purchase 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*. Each Forward Purchase Warrant will be subscribed at a price of €0.01. Simultaneously with the completion of the Offering:

- Mr. Xavier Caïtuoli will subscribe 500,000 Forward Purchase Warrants;
- Eiffel Essentiel SLP will subscribe 1,000,000 Forward Purchase Warrants;
- Sycomore Asset Management will subscribe 3,800,000 Forward Purchase Warrants;
- Guisando B.V. will subscribe 1,000,000 Forward Purchase Warrants;
- Financière Arbevel will subscribe 600,000 Forward Purchase Warrants; and
- Financière Saint-James will subscribe 200,000 Forward Purchase Warrants;

it being specified that Mr. Xavier Caïtuoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and that Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being 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 main terms and conditions of the Forward Purchase Warrants are as follows:

- **Form:** Forward Purchase Warrants will be held in registered form (*nominatif*).
- **Exercise Ratio and Exercise Price:** One (1) Forward Purchase Warrant entitles its holder to subscribe for one (1) Ordinary Share with one (1) Market Warrant attached, at an overall exercise price of €10.00 per Forward Purchase Warrant.
- **Exercise Period:** The Forward Purchase Warrants shall become exercisable before the anticipated Initial Business Combination Completion Date and for an amount to be determined in accordance with a specific notification procedure between the Company and the holders of the Forward Purchase Warrants. From the day of the publication of the IBC Notice and no later than the fourth (4<sup>th</sup>) Business Day prior to the date of the Approval Shareholders' Meeting, each holder of Forward Purchase Warrants shall inform the Company of the number of the Forward Purchase Warrants he/she/it irrevocably commits to exercise, subject to completion of the Initial Business Combination. No later than two (2) Business Day prior to the date of the Approval Shareholders' Meeting, the Company shall inform each holder of Forward Purchase Warrants whether or not it accepts, in full or in part, the exercise of the Forward Purchase Warrants by such holder. Before the anticipated date of the completion of the Initial Business Combination, the Company shall inform the holders of Forward Purchase Warrants for which exercise has been accepted by the Company (the "Exercisable Forward Purchase Warrants") of the anticipated date of completion of the Initial Business Combination. In any case, the holders of Exercisable Forward Purchase Warrants shall deliver the exercise price of their Exercisable Forward Purchase Warrants no later than three (3) Business Days prior to such date.

The delivery of the Ordinary Shares and Market Warrants issued upon exercise of the Forward Purchase Warrants shall occur on the same date and concurrently with the completion of the Initial Business Combination against payment of the exercise price by the holder of the Forward Purchase Warrants. The Forward Purchase Warrants shall not be listed on the regulated market of Euronext Paris or on any other stock exchange. The Forward Purchase Warrants will not be redeemable (save in a specific case when the Company has not allowed the exercise of the Forward Purchase Warrants).

**Restrictions:** There are no restrictions on the transferability of the Market Shares or of the Market Warrants.

Under the Underwriting Agreement (as defined below):

- the Founders will be bound by lock-up undertakings with respect to (i) their Founders' Shares, (ii) their Founders' Warrants and (iii) the Ordinary Shares issued upon conversion of their Founders' Shares and/or exercise of their Founders' Warrants: under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including one year after the Initial Business Combination Completion Date, each of the Founders will be bound by a lock-up undertaking with respect to its Founders' Shares, Founders' Warrants and outstanding Ordinary Shares (issued upon conversion of its Founders' Shares and/or exercise of its Founders' Warrants), subject to certain customary exceptions; and
- Mr. Xavier Caïtuoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by lock-up undertakings with respect to (i) the Market Shares that they would subscribe, directly or indirectly, in the context of the Offering, (ii) the corresponding Market Warrants and (iii) the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of the corresponding Market Warrants: under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including six (6) months after the Initial Business Combination Completion Date, Mr. Xavier Caïtuoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be prohibited from transferring their Market Shares, their Market Warrants and Ordinary Shares received upon conversion and/or exercise of their Market Warrants, subject to certain customary exceptions.

Under the subscription agreement of the Forward Purchase Warrants, as from the completion of the Initial Business Combination, the holders of the Forward Purchase Warrants will be bound by a lock-up undertaking of six (6) months with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants, subject to certain customary exceptions.

Mr. Xavier Caïtuoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

**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 will be subject to the availability of distributable profits, premium or reserves.

### SECTION C2 - Where will the securities be traded?

Starting on the Listing Date, which is expected to be on or around June 22, 2021, the Units will trade as units on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris, on a single listing line during 30 days following the Listing Date (the "Stabilization Period"). At the latest five (5) trading days following the end of this period, the Market Warrants will be detached from the Market Shares and trade on a separate listing line (the Market Shares continuing to trade on the same listing line as the Units).

### SECTION C3 - What are the key risks that are specific to the securities?

- Authorizations 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 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. 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 Professional Segment 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;
- 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;
- 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 €200,000,000 or €230,000,000 if the Extension Clause is exercised in full, plus up to €15,000,000 if the Over-allotment Option is exercised in full. After deducting maximum estimated underwriting commissions and estimated expenses related to the Offering (the latter amounting approximately to €940,000 in total), the net proceeds from the Offering will amount to approximately €199,078,000, or €244,060,000 if the Extension Clause and the Over-allotment Option are exercised in full.

The Company will receive additional proceeds from (i) the reserved issuance to the Founders of Founders' Units, amounting up to €5,622,000 (or up to €6,540,000 if the Extension Clause and the Over-allotment Option are exercised in full), (ii) the reserved issuance to the Founders of Ordinary Shares amounting up to €4,545 (or up to €18,627 if the Extension Clause and the Over-allotment Option are exercised in full) and (iii) the reserved issuance to the Founders and certain identified investors of the Forward Purchase Warrants amounting to €71,000.

**Terms and conditions of the Offering**

<b>Offering's total amount</b>	€200,000,000 subject to increase to up to €245,000,000 in case of full exercise by the Company of the extension clause (the "Extension Clause") granted to the Company within the limits of the authorization set under the 25 <sup>th</sup> resolution of the combined shareholders' meeting ( <i>Assemblée générale mixte</i> ) held on June 16, 2021 and in case of full exercise of the over-allotment option (the "Over-allotment Option").
<b>Number of Units offered</b>	Up to 20,000,000 Market Shares and up to 20,000,000 Market Warrants, in the form of up to 20,000,000 Units each consisting of one (1) Market Share and one (1) Market Warrant each, subject to increase to up to 24,500,000 Units if the Extension Clause and Over-allotment Option are exercised in full.
<b>Offering price</b>	€10.00 per Unit.
<b>Offer period</b>	<b>Opening of offer period:</b> Expected to be on June 17, 2021. <b>End of offer period:</b> Expected to be on June 18, 2021, at 5:00 p.m. CET. The offer period may be shortened or extended without prior notice at any time.
<b>Targeted investors</b>	The Company has applied for the admission of the Units, the Market Shares and the Market Warrants to listing and trading on the Professional Segment ( <i>Compartment Professionnel</i> ) of the regulated market of Euronext Paris. Accordingly, this Offering will be directed solely towards qualified investors ( <i>investisseurs qualifiés</i> ) acting for their own account, as defined in Article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French <i>Code monétaire et financier</i> , inside or outside of France, and who belong to one of the following two targeted categories: <ul style="list-style-type: none"> <li>▪ qualified investors investing in companies and businesses operating in the energy transition industries; or</li> <li>▪ qualified investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the French <i>Code monétaire et financier</i>, 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.</li> </ul>
<b>Suspension or revocation of the Offering</b>	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 the cancellation or suspension. If the conditions set forth in the Underwriting Agreement are not met or waived, the Offering will be terminated.
<b>Subscription process</b>	The Bookrunners will solicit indications of interest from investors for the Units at the offering price from the date of this Prospectus until June 18, 2021, 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 Bookrunners of their allocations of Units and the settlement arrangements in respect thereof prior to commencement of trading on the Professional Segment ( <i>Compartment Professionnel</i> ) of the regulated market of Euronext Paris.
<b>Results of the Offering</b>	Results of the Offering (including the total amount of the Offering) are expected to be announced on June 18, 2021, unless the offer period is shortened or extended. The announcement will be made public through a press release.

**Expected Timetable**

June 16, 2021	AMF approval of the Prospectus. Press release announcing the Offering.
June 17, 2021	Offer period opens.
June 18, 2021	Offer period closes at 5:00 p.m. CET (unless the offer period is shortened or extended). Determination of the final number of Units to be issued in the Offering. Potential exercise of the Extension Clause. Press release announcing the results of the Offering (including the total amount of the Offering in case of exercise of the Extension Clause) and the Listing Date. Execution of the Underwriting Agreement immediately before the press release announcing the results of the Offering.
June 22, 2021	Settlement and delivery of the Units. Settlement and delivery of the Ordinary Shares and the Founders' Warrants underlying the Founders' Units. Settlement and delivery of the Forward Purchase Warrants. Units start trading under the symbol "TRAN" ("Listing Date"). Automatic conversion of all outstanding Ordinary Shares into Founders' Shares. Beginning of the Stabilization Period.
July 22, 2021	Deadline for exercise of the Over-allotment Option. End of the Stabilization Period. At the latest five (5) trading days following the end of the Stabilization Period, the Market Shares and the Market Warrants underlying the Units detach and the Market Warrants start trading separately under the symbol "TRANW" (the Market Shares continuing to trade under the same symbol "TRAN" as the Units).

**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 in accordance with the provisions of Article L. 225-134 of the French *Code de commerce*, 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 €1,000,000.

**Subscription by related parties in the Offering:** Mr. Xavier Caïtuocoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and Messrs. Xavier Caïtuocoli and Erik Maris and Eiffel Essentiel SLP have advised the Company that they do not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination. Mr. Xavier Caïtuocoli and Eiffel Essentiel SLP, whether directly or indirectly, will also subscribe to Over-allotment Units for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units), which will be immediately repurchased by the Company at the same price.

**Subscription undertakings by third parties:** Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement). None of such third parties has indicated to the Company whether it intends or not to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

**Stabilization:** The Company is offering 20,000,000 Units, comprising 20,000,000 Market Shares and 20,000,000 Market Warrants. The Company may elect, in its sole discretion after consulting with the Bookrunners, to increase the size of this Offering up to €230,000,000 (corresponding to a maximum of 23,000,000 Units) on the date of pricing of the Offering by exercising the Extension Clause. In addition, the Company has granted to Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners (the "Stabilization Manager"), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the "Over-allotment Units"), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the "Stabilization Period"), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the "Over-allotment Option"). The Over-allotment Units will be subscribed by each of Mr. Xavier Caïtuocoli and Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units) on June 17, 2021 and will immediately be repurchased by the Company at the same price. The Company will thereafter lend 1,500,000 Over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments, if any. The Stabilization Manager (or any entity acting on its behalf) may, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or any entity acting on its behalf) will undertake any stabilization action. Any stabilization action may be conducted for a period of 30 days following the date of adequate public disclosure of the offering price and, if commenced, may be discontinued at any time. In compliance with the provisions of the Market Abuse Regulation and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the "Delegated Regulation"), stabilization transactions may not be effected at a price greater than the offering price in the Offering. Any stabilization action or over-allotment of the Units must be conducted by the Stabilization Manager (or any entity acting on its behalf) in accordance with all applicable laws and rules. In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager. The number of Founders' Units to be issued at the time of closing of the Offering (including the number of new Ordinary Shares subscribed by the Founders and converted into Founders' Shares at such date) has been established on the assumption that the Over-allotment Option will be exercised in full. Following the end of the Stabilization Period, if the Over-allotment Option has not been exercised or has only been partially exercised, the Company will buy back a proportionate number of Founders' Units or Founders' Shares from the Founders (based on the proportion of (i) the number of Over-allotment Units which have been cancelled by the Company to (ii) the total amount of Units which would have been outstanding if the Over-allotment Option would have been exercised in full), and will cancel such Founders' Units or Founders' Shares.

**Financial intermediaries:** Goldman Sachs Bank Europe SE (together with its designated subsidiaries and affiliates, "Goldman Sachs") is acting as Global Coordinator and Joint Bookrunner of this Offering. Crédit Industriel et Commercial S.A. ("Crédit Industriel et Commercial"), Natixis ("Natixis") and ODDO BHF SCA ("ODDO BHF") are each acting as Joint Bookrunner of this Offering. The Global Coordinator and Joint Bookrunner and the Joint Bookrunners are collectively referred to as the "Bookrunners" throughout this summary of the Prospectus.

Amount and percentage of dilution resulting from the Offering								
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 and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)</sup>	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)</sup>
Xavier Caitucoli <sup>(2)(4)</sup>	3,294,888	3,388,888	3,722,222	4,128,221	10.02%	8.30%	9.36%	8.17%
Erik Maris <sup>(3)(4)</sup>	2,794,888	2,722,222	2,722,222	2,794,888	8.50%	6.67%	6.85%	5.53%
Eiffel Essentiel SLP <sup>(4)</sup>	3,794,888	4,055,555	4,722,222	5,461,555	11.54%	9.93%	11.87%	10.81%
Sub-Total Founders <sup>(4)</sup>	9,884,664	10,166,665	11,166,666	12,384,664	30.06%	24.90%	28.08%	24.52%
Sycomore Asset Management <sup>(4)</sup>	3,800,000	5,066,666	7,600,000	10,133,332	11.56%	12.41%	19.11%	20.06%
Guisando B.V. <sup>(4)</sup>	1,000,000	1,333,333	2,000,000	2,666,666	3.04%	3.27%	5.03%	5.28%
Financière Arbevel <sup>(4)</sup>	600,000	800,000	1,200,000	1,600,000	1.82%	1.96%	3.02%	3.17%
Financière Saint-James <sup>(4)</sup>	200,000	266,666	400,000	533,332	0.61%	0.65%	1.01%	1.06%
Other Market Shareholders <sup>(4)</sup>	17,400,000	23,200,000	17,400,000	23,200,000	52.91%	56.82%	43.76%	45.92%
Total	32,884,664	40,833,330	39,766,666	50,517,994	100.00%	100.00%	100.00%	100.00%
(1)	Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and of the Over-allotment Option and no issuance of additional securities by the Company in connection with the Initial Business Combination and before any redemption of submitted Market Shares.							
(2)	Holding through Crescendix (or any entity controlled by Crescendix) (see above).							
(3)	Holding through Schuman Invest (see above).							
(4)	Assuming (i) allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.							
(*)	Assuming the Market Warrants received through the Forward Purchase Warrants are not exercised.							
Number of outstanding Shares after Initial Business Combination after redemption of Market Shares <sup>(5)</sup>					Approximate percentage of outstanding Shares			
	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)(**)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)(***)</sup>	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)(**)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)(***)</sup>
Xavier Caitucoli <sup>(2)(4)</sup>	3,294,888	3,388,888	3,722,222	4,128,221	15.41%	11.55%	13.17%	10.58%
Erik Maris <sup>(3)(4)</sup>	2,794,888	2,722,222	2,722,222	2,794,888	13.07%	9.28%	9.63%	7.16%
Eiffel Essentiel SLP <sup>(4)</sup>	3,794,888	4,055,555	4,722,222	5,461,555	17.75%	13.83%	16.71%	14.00%
Sub-Total Founders <sup>(4)</sup>	9,884,664	10,166,665	11,166,666	12,384,664	46.22%	34.66%	39.50%	31.74%
Sycomore Asset Management <sup>(4)</sup>	1,900,000	3,166,666	5,700,000	8,233,332	8.88%	10.80%	20.17%	21.10%
Guisando B.V. <sup>(4)</sup>	500,000	833,333	1,500,000	2,166,666	2.34%	2.84%	5.31%	5.55%
Financière Arbevel <sup>(4)</sup>	300,000	500,000	900,000	1,300,000	1.40%	1.70%	3.18%	3.33%
Financière Saint-James <sup>(4)</sup>	100,000	166,666	300,000	433,332	0.47%	0.57%	1.06%	1.11%
Other Market Shareholders <sup>(4)</sup>	8,700,000	14,500,000	8,700,000	14,500,000	59.32%	50.57%	69.22%	62.84%
Total	21,384,664	29,333,330	28,266,666	39,017,994	100.00%	100.00%	100.00%	100.00%
(1)	Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and of the Over-allotment Option and no issuance of additional securities by the Company in connection with the Initial Business Combination.							
(2)	Holding through Crescendix (or any entity controlled by Crescendix) (see above).							
(3)	Holding through Schuman Invest (see above).							
(4)	Assuming (i) allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.							
(5)	Assuming the redemption of 50% of the redeemable Market Shares (it being specified that up to 93.88% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and exercise in full of the Extension Clause and of the Over-allotment Option).							
(*)	Assuming the Market Warrants received through the Forward Purchase Warrants are not exercised and investors exercise all the Forward Purchase Warrants initially received.							
(**)	Assuming investors exercise all the Market Warrants initially received.							
(***)	Assuming investors exercise all the Market Warrants and all the Forward Purchase Warrants initially received.							
<b>Dilutive or accretive effect associated with the conversion of the Founders' Shares into Ordinary Shares and the exercise of the Market Warrants, Founders' Warrants and Forward Purchase Warrants:</b> The following tables reflect the potential dilution associated with the exercise of Market Warrants, Founders' Warrants and Forward Purchase Warrants.								
Impact of the exercise of Market Warrants, Founders' Warrants and Forward Purchase Warrants on the portion of Shareholder's equity per Share:								
					<b>Non diluted basis</b>	<b>Diluted basis</b>		
	Before Offering				€0.01	€0.01		
	Post-Offering <sup>(1)</sup> and before (i) redemption of Market Shares validly submitted for redemption and (ii) exercise of outstanding Warrants				€7.55	€8.74		
	Post-Offering <sup>(1)</sup> , after redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and before exercise of outstanding Warrants				€5.92	€8.20		
	Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Market Warrants (underlying the Units) and Founders' Warrants, and before exercise of the Forward Purchase Warrants				€7.50	€8.20		
	Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Warrants				€8.20	€8.20		
(1)	Assuming the conversion of all the Founders' Shares into Ordinary Shares and the full exercise of the Extension Clause and of the Over-allotment Option.							
(2)	Assuming, for illustrative purposes, the redemption of 50% of the redeemable Market Shares (it being specified that up to 93.88% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and exercise in full of the Extension Clause and of the Over-allotment Option).							



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

	Non diluted basis	Diluted basis
Before Offering	1%	1%
Post-Offering <sup>(1)</sup> and before (i) redemption of Market Shares validly submitted for redemption and (ii) exercise of outstanding Warrants	0.25%	0.16%
Post-Offering <sup>(1)</sup> , after redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and before exercise of outstanding Warrants	0.39%	0.21%
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Market Warrants (underlying the Units) and Founders' Warrants, and before exercise of the Forward Purchase Warrants	0.28%	0.21%
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Warrants	0.21%	0.21%

(1) (2) See above.

**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 Offering is meant to provide the Company with financial resources to be used for purposes of (i) the funding of its operations until the completion of the Initial Business Combination, (ii) the completion of the Initial Business Combination and (iii) the potential redemption of the Market Shares.

It is reminded that 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 80% Minimum Threshold. Though no agreement has been entered into nor any decision been made by the Company in this respect, the Board of Directors may decide to grant an exceptional compensation to the Chief Executive Officer or to one of its members in connection with the completion of the Initial Business Combination. Should the grant of such an exceptional compensation be eventually decided or contemplated before the completion of the Initial Business Combination, then the IBC Notice shall describe the amount and terms of any such exceptional compensation (that would be granted upon, and subject to, the completion of the Initial Business Combination).

On the Listing Date or immediately thereafter, the Company will transfer the net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units (including the additional Founders' Units issued in case of exercise of the Extension Clause), less an amount equal to €1,500,000 that will be used by the Company to fund its initial working capital (the "Initial Working Capital Allowance"), (iii) the reserved issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause) and (iv) the reserved issuance of the Forward Purchase Warrants, together with an amount corresponding to the deferred underwriting commissions, to the Escrow Account. The Company expects that the amount deposited in the Escrow Account will be approximately €200,000,000, or €245,000,000 if the Extension Clause and the Over-allotment Option are exercised in full.

In accordance with the provisions of the Escrow Agreement to be entered into by the Company with a French notary (the "Escrow Agent"), it is intended that the amounts deposited into the Escrow Account opened by the Company will be deposited with the Deposit and Consignment Office (*Caisse des dépôts et consignations*). The Deposit and Consignment Office (*Caisse des dépôts et consignations*) is a public group at the service of the general interest and the economic development of territories. It is a special public institution created by the Law of April 28, 1816. It is notably responsible by law for administering deposits and making long-term investments in companies in order to contribute to their development. Its mission was reaffirmed by the Economic Modernization Law dated August 4, 2008. The amounts deposited into the Escrow Account will bear interest at a rate equal to the annual interest rate of the escrow accounts opened by the French notary with the Deposit and Consignment Office (*Caisse des dépôts et consignations*). In practice, this interest rate is determined by order (*arrêté*) of the French government dated September 24, 2015 and currently amounts to 0.75%. However, the interest rate can be changed at any time by the French government.

The Company reserves the right, at any time, to substitute the Escrow Account by another escrow bank account (or secured deposit account) opened with an internationally recognized bank or financial institution. In the event the interest rate on the amounts held in the Escrow Account or the escrow bank account (or secured deposit account), as applicable, is or becomes negative, the Founders will be liable for the negative interest to be paid by the Company to the Escrow Agent or the bank or financial institution which would have been substituted to the Escrow Agent, as applicable, on such amounts. In this respect, the Founders have committed, on a several but not joint basis (*conjointement et sans solidarité*), to indemnify the Company for the payment of any such negative interest by granting one or more shareholders' loans from the Founders to the Company to cover such payment. Any such shareholders' loans are expected to be repaid through one or more reserved issuances of additional Founders' Units to the Founders by decision of the Company's Board of Directors. The Company will likely use substantially all the amounts held in the Escrow Account (including the interests, if any, on such amounts) in order to (i) pay the seller(s) of the target businesses and/or companies with which the Company will complete the Initial Business Combination and (ii) subject to the conditions set forth in its Articles of Association for such redemption being met, redeem the Market Shares validly submitted for redemption.

The amounts held in the Escrow Account (including the interests, if any, on such amounts) will not be released unless and until the occurrence of the earlier of the Initial Business Combination or a Liquidation Event. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full.

**Potential conflicts of interests:** The Founders will realize 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 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 (i) with a target having principal business operations in the energy transition sector with a business seat in Europe and (ii) having a fair market value equal at least to the 80% Minimum Threshold 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 (it being specified that such Founder (or the director representing such Founder) shall abstain from attending the debate and taking part in voting on the related resolution). The above-mentioned three criteria are cumulative.

Moreover, in the event that a Founder holds an interest in a company interested in a target of the Company whose main activity is focused on the energy transition, the concerned Founder would have, to the extent legally permitted, within the limits of his respective powers, to abstain from any participation within such company with respect to decisions on this project.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity (i) which is an Affiliate of any of the Founders or of any of the members of the Board of Directors, or (ii) having received a financial investment from any of the Founders, or any of the members of the Board of Directors or any of their Affiliates, or (iii) of which any of the Founders or any member of the governance bodies of any Founder is a director (or equivalent role) (a "Related Entity"), unless:

- the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- such transaction has been approved by a majority of the independent members of the Board of Directors; and
- 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 businesses and/or companies included in the Initial Business Combination which are not a Related Entity must meet the 80% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 80% Minimum Threshold.

The above-mentioned conditions are cumulative.

**Underwriting Agreement:** The Company and the Founders will enter into an underwriting agreement with the Bookrunners in connection with the Offering immediately upon the end of the offer period (the "Underwriting Agreement"). Under the Underwriting Agreement, the 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 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*.

## RISK FACTORS

*Investment in the Company and the Market Shares and the Market Warrants 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, 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 by the Company, which has assessed 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, 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 integrates the 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 RELATED TO THE COMPANY'S BUSINESS AND 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 objective\****

The Company is a newly formed entity with no operating results and it will not engage in activities other than organizational 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 target businesses and/or companies. 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, other than interest on funds deposited in the Escrow Account, 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 proceeds from this Offering not held in the Escrow Account and any interest income earned on the amounts held in the Escrow Account that may be released to it to fund its working capital requirements in seeking an Initial Business Combination but fails to complete such Initial Business Combination, it will never generate operating income.

***Since the Company has not yet identified any specific potential target company or business with which to complete the Initial Business Combination, prospective investors have no current basis upon which to evaluate the possible merits or risks of a target business or company's operations\****

The principal activities of the Company until the date of this Prospectus have been limited to organizational activities and preparation of the Offering of this Prospectus and the Company has not yet identified any specific potential target business or company nor engaged in substantive discussions with any specific potential acquisition candidates. The Company does not expect to engage in substantive negotiations with any target

business or company until after the consummation of the Offering. Accordingly, there is only very little basis to evaluate the possible merits or risks of the target businesses and/or companies with which the Company may ultimately complete the Initial Business Combination. Although the Company will seek to evaluate the risks inherent in a particular target business or company (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Market Shares and Market Warrants will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target company or business.

***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 success of the Company's business strategy is dependent on its ability to identify sufficient suitable Initial Business Combination opportunities.

If the Company fails to complete a proposed Initial Business Combination (for example, because it has been outbid by a competitor) 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 one or several specific target businesses and/or companies, 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 liquidate and distribute the amounts then held in the Escrow Account (including the interests, if any, on the sums deposited in the Escrow Account), after payment of the Company's creditors and settlement of its liabilities, in accordance with the Liquidation Waterfall. In such circumstances, there can be no 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. 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 and investors who acquired Market Shares or Market Warrants after the Listing Date potentially receiving less than they invested.

***The Company is dependent upon a small group of founders (Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Essentiel SLP), 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 founders, (Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Essentiel SLP), it being specified that the Company does not intend to have any executive officers or full-time employees prior to the completion of the Initial Business Combination. In this context, the Company will rely in particular upon Mr. Xavier Caïtucoli, who serves as Chief Executive Officer, upon Mr. Erik Maris, who serves as permanent representative of Schuman Invest, member of the Board of Directors and upon Eiffel Investment Group (Eiffel Essentiel SLP's asset manager) which is represented on the Board of Directors of the Company by Mr. Fabrice Dumonteil, to identify potential acquisition opportunities and to complete the Initial Business Combination. The Company does not have an employment agreement with, or key-man insurance on the lives of, any of Messrs. Xavier Caïtucoli, Erik Maris or Fabrice Dumonteil. In his capacity as Chief Executive Officer, Mr. Xavier Caïtucoli 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 might not be required to obtain a fairness opinion from an independent investment banking firm as to the fair market value of the target companies and/or businesses unless the Initial Business Combination is completed with one or several entities affiliated to the Founders and/or the members of the Board of Directors\****

Unless the Company completes the Initial Business Combination with one or several entities affiliated to the Founders and/or the members of the Board of Directors (see "Management—Provisions relating to Conflicts of Interest"), the Board of Directors might not be required to obtain a fairness opinion from an unaffiliated,

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 may increase the risk that a proposed business target may be improperly valued by the Board of Directors. If no opinion is obtained, 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 at the time the Approval Shareholders' Meeting is convened to approve the proposed Initial Business Combination, together and simultaneously with the preparatory documents required for such special meeting pursuant to applicable French laws and regulations. Even if the Company were to obtain a fairness opinion, the Company does not anticipate that Shareholders would be entitled to rely on such opinion, nor would it take this into consideration when deciding which investment banking firm to hire.

***In the context of the Initial Business Combination and subsequent acquisitions, the Company could be confronted with the usual risks in the context of these transactions\****

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Initial Business Combination. The objective of the due diligence process will be to identify material issues that might affect the decision to proceed with any one particular Initial Business Combination or the consideration payable for an Initial Business Combination. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Initial Business Combination, the Company will rely on publicly available information (if any), information provided by the target, and, in some circumstances, third-party investigations. Any due diligence by the Company in connection with the Initial Business Combination may not reveal all relevant considerations or liabilities of the target businesses and/or companies. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity.

Moreover, acquisitions of companies or businesses present numerous risks, some of which may adversely affect the Company's business, such as difficulties in integrating the acquired company's technologies, operations, existing contracts and personnel; difficulties in supporting and taking over the acquired company's suppliers; detour of financial and managerial resources from existing operations or other acquisition opportunities; failure to achieve expected benefits or synergies; failure to identify all problems, expenses or liabilities; business plans may present significant unforeseen contingencies; inadequacies or other defects or difficulties of an acquired company or technology, including matters relating to intellectual property, regulatory compliance practices, revenue recognition or personnel or customer issues; risks of entering new markets with little or no experience; potential loss of key employees and key skills, key customers or suppliers within the initial scope of consolidation or within the business of the acquired company; inability to generate sufficient additional revenues to offset acquisition costs; additional costs or capital dilution related to the financing of the acquisition; and possible amortization or impairment charges related to the acquired business.

In addition, merger control rules and anti-trust restrictions imposed by the European Union and national laws and regulations may adversely affect the Company's business if such laws or regulations prevent the Company from increasing its growth through mergers or acquisitions in certain areas or require it to dispose of certain businesses that could have an impact on its market share in certain geographic areas.

If the risks related to the acquisitions mentioned above were to occur, this could have a significant negative impact on the Company's level of activity, results of operations, financial position and prospects.

***The Company may need to arrange third-party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular 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 funds raised through subscriptions for the Founders' Units and Ordinary Shares and subscriptions and exercise of all or part of the Forward Purchase Warrants and subscriptions for the additional Founders' Units and Ordinary Shares issued in case of the exercise of the Extension Clause, may not be sufficient



to complete the Initial Business Combination.

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 favorable 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 favorable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Initial Business Combination, the Company may subsequently require additional financing to implement operational improvements in the acquired businesses and/or companies and to consider additional external growth opportunities to reinforce the Company's positioning on its market(s). The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company 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 Company will be constrained by the need to finance potential redemptions of Market Shares in connection with the Initial Business Combination\****

In order to proceed with the Initial Business Combination, the Company will need to have sufficient financial resources to pay the cash consideration required for such Initial Business Combination plus all amounts due to Market Shares validly submitted for redemption. Because each Market Shareholder may wish to redeem his/her/its Market Shares, irrespective of his/her/its participation and voting record at the Approval Shareholders' Meeting, the Initial Business Combination could be approved with a significant amount of Market Shares to be redeemed (it being specified that at the time when the Company will execute an agreement in principle for the Initial Business Combination, the Company will not be able to determine the number of Market Shares which will be validly submitted for redemption). Under such circumstances, financing the redemption of Market Shares validly submitted for redemption could constrain the amount the Company can pay in acquiring the target business(es) and/or company(ies), increase its financing costs or require the Company to seek Market Shareholders' concessions prior to proposing a potential Initial Business Combination. Additionally, its redemption obligations could lead the Company not to have sufficient funds to complete the Initial Business Combination and therefore raise debt or additional equity (notably by using one of the authorizations given by the combined shareholders' meeting (*Assemblée générale mixte*) held on June 16, 2021 the Board of Directors to increase the share capital, which may result in the dilution of the Market Shareholders) or even not to complete the Initial Business Combination.

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

The Covid-19 pandemic has resulted in a widespread health crisis that has adversely affected the economies and financial markets worldwide, and the business of any potential target businesses and/or companies with which the Company consummates an Initial Business Combination could be materially and adversely affected. The extent to which Covid-19 impacts the Company's search for an Initial Business Combination will also depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Covid-19, the efficacy of vaccines or cures, the actions to contain Covid-19 or treat its impact, and the possibility of a recurrence or "multiple waves" of the outbreak and new variants of the virus, among others. If the disruptions posed by Covid-19 or other matters of global concern continue for an extended 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 income generated by the target company may be closely tied to general worldwide economic developments. Most major countries have experienced weak growth or recession in recent periods 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, as well as negative trends worldwide may have a direct negative impact on the energy transition sector. 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 energy transition sector and accordingly negatively impact the business, development, financial condition, results of operations and prospects of the Company.

***The Company may complete the Initial Business Combination with only one target business or company with the proceeds of the Offering, or may otherwise attempt to simultaneously complete the Initial Business Combination with multiple prospective targets***

The Company may complete the Initial Business Combination with a single target business or company. Accordingly, the prospects of the Company's success after the Initial Business Combination may depend solely on the performance of a single business or company. A consequence of this is that returns for Market Shareholders may be adversely affected if growth in the value of the acquired business or company is not achieved or if the value of the acquired business or company or any of its material assets subsequently is written down. The Company's future performance and ability to achieve positive returns for Market Shareholders would therefore be solely dependent on the subsequent performance of the acquired business or company.

If the Company determines to simultaneously acquire several companies and/or businesses that are owned by different sellers, it will need for each of such sellers to agree that the purchase of each company or business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for the Company, and delay its ability, to complete its Initial Business Combination. With multiple business combinations, the Company could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If the Company is unable to adequately address these risks, it could negatively impact its profitability and results of operations.

***Following the Initial Business Combination, the Company will be dependent on the income generated by the target company or business***

Following the Initial Business Combination, the Company will be dependent on the income generated by the target company or business in order to meet its own expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from the target to the Company will depend on many factors, including its results of operations and financial condition. There may also be limits on dividends under applicable law, the Company's constitutional documents, documents governing any indebtedness of the Company and other factors which may be outside the control of the Company. If the target company or business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Market Shares.

To the extent the Company completes an Initial Business Combination with an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of such company or business. These risks include investing in a company or business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel.

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:

- be vulnerable to changes in market conditions or the activities of competitors;
- 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;

- 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
- 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 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 is unable to uncover all material information about a potential target company or business, then it may not make a fully informed investment decision, suggest an Initial Business Combination that is not favorable to its shareholders and, ultimately, may cause for the return on Market Shareholders' investments to be diminished or null.

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any business or company which the Company acquires or with which it combines. In addition, even if the Company completes the Initial Business Combination, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations, financial condition and prospects.

***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. A number of these competitors may possess greater technical, financial, human and other resources than the Company and/or may also be better equipped to act faster upon arisen opportunities for business combinations due to less internal or external constraints or restrictions. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Initial Business Combination. This competition may result in target businesses and/or companies seeking a different buyer and the Company being unable to meet the 80% Minimum Threshold. 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, the Company may not be able to complete the Initial Business Combination on or prior to the Initial Business Combination Deadline, or the consideration payable for a successful Initial Business Combination may be higher than would otherwise have been the case.

The closer the Company is to the Initial Business Combination Deadline, 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 favorable terms. 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. Sellers of potential target companies or businesses as well as competitors may be aware that the Company must complete an Initial Business Combination prior to the Liquidation Event. Such sellers may use this information as leverage in negotiations with the Company relating to an Initial Business Combination. The effective return on investment for the Market Shareholders may be lower than they might have been in a direct investment in a target company or business to the extent such opportunity is available.

Moreover, to the extent the Company issues additional Ordinary Shares as consideration in connection with the Initial Business Combination, the existence of the Forward Purchase Warrants (it being however specified that the Forward Purchase Warrants will be exercisable at the option of both the Company and their holders, and therefore that the Company may inform any of their holders that it does not accept, in full or in part, the exercise of the Forward Purchase Warrants that such holder intended to exercise) and the existence of the Founders' Shares 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 conversion of the Founders' Shares into Ordinary Shares and exercise of such Forward Purchase Warrants, Market Warrants and Founders' Warrants on the shareholding in the Company that a seller obtains as consideration in the Initial Business Combination.

***The Initial Business Combination may take the form of an acquisition of less than a 100% ownership interest, which could adversely affect the Company's future decision-making authority and result in disputes between the Company and third-party owners***

The Initial Business Combination may take the form of an acquisition of less than a 100% ownership interest in certain properties, assets or entities. In such a case, the remaining ownership interest may be held by third

parties who may or may not be knowledgeable in the industry or agree with the Company's strategy. With such an acquisition, 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. 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 Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor the third-party owners would have full control over the business entity. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. The Company may also, in certain circumstances, be liable for the actions of such third parties. For example, in the future the Company may agree to guarantee indebtedness incurred by the business entity. Such a guarantee may be on a joint and several basis with the third-party owners in which case the Company may be liable in the event such third parties default on their guarantee obligation.

***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 Escrow Account could be reduced and the Market Shareholders could receive less than €10.00 per Market Share***

Although the Company will place substantially all of its cash resources in the Escrow Account, this may not protect those funds from third-party claims. There is no guarantee that all prospective target businesses and/or companies, sellers or service providers appointed by the Company 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 Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. 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 Escrow Account. Accordingly, the amounts held in the Escrow Account 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 €10.00 due to claims of such creditors.

In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account 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 employees. To the extent such claims deplete the Escrow Account, Market Shareholders may receive a per-Market Share liquidation amount that is less than €10.00. Prospective investors are informed that the Founders have not committed to indemnify the Company if upon close of the Company's liquidation proceedings, and as a result of claims filed against the Company by creditors of the Company or other reasons, the amounts held in the Escrow Account which are available for distribution to the Market Shareholders in accordance with the Liquidation Waterfall and any other assets available are insufficient to allow holders of Market Shares to recover €10.00 per Market Share.

***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. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into euros. 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. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

***There will be no public offering of the 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 U.S. Securities Act***

Since the net proceeds of the Offering, together with the funds raised through the subscription for the Founders’ Units and Ordinary Shares, the subscription and exercise of all or part of the Forward Purchase Warrants and the subscription 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 U.S. 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 U.S. 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, it will not be required to deposit the net proceeds into a deposit account or other segregated account (although it will choose to do so) 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.

***The Initial Business Combination may result in adverse tax consequences for Market Shareholders which may differ for Market Shareholders 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. 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 of 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.

## **RISKS RELATING TO THE COMPANY’S RELATIONSHIPS WITH ITS MANAGEMENT AND FOUNDERS AND POTENTIAL CONFLICTS OF INTEREST**

***The Chief Executive Officer 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 or the 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 executive officers or full-time employees prior to the completion of the Initial Business Combination. The Chief Executive Officer and members of the Board of Directors are engaged in other business endeavors and are not obligated to devote any specific number of hours to the Company’s affairs. In particular, in light of their other business activities, none of Mr. Xavier Caïtucoli, Mr. Erik Maris and Mr. Fabrice Dumonteil is required or expected to devote more time to the Company’s affairs than the time that each of them will spend to perform his duties as Chief Executive Officer or member of the Board of Directors of the Company. If the other business activities of the Chief Executive Officer or members of the Board of Directors require them to devote more substantial amounts of time to such activities, it could limit their ability to devote time to the Company’s activities and could

have a negative impact on the Company's ability to consummate the Initial Business Combination. The Company can provide no assurance that these conflicts will be resolved in the Company's favor.

***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 realize 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, Founders' Warrants and the Forward Purchase Warrants. 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.

***The Company may engage in the Initial Business Combination with one or more target businesses and/or companies that have 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 one or more businesses and/or companies affiliated with the Founders and/or the members of the Board of Directors. Although the Company will not be specifically focusing on, or targeting, any transaction with any Affiliates, it would only pursue such a transaction if (i) the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors 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 and (iii) non-affiliated businesses and/or companies included in the Initial Business Combination meet the 80% Minimum Threshold, it being specified that the above conditions are cumulative. Despite the Company's agreement to obtain a fairness opinion from an independent investment banking firm appointed by the independent members of the Board of Directors regarding the fairness to the Shareholders from a financial point of view of a proposed Initial Business Combination with one or more businesses and/or companies affiliated with the Founders, or the members of the Board of Directors, 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. In particular, Mr. Xavier Caïtuoli and Eiffel Investment Group SAS are already present in the energy transition sector (see "Management—Board of Directors—Personal information on the members of the Board of Directors").

***The Founders, members of the Board of Directors, security holders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests\****

The Company has not adopted a policy that expressly prohibits the Founders, members of the Board of Directors, security holders or affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, the Company may enter into an Initial Business Combination with a target business that has pecuniary interest with the Founders or members of the Board of Directors, although the Company does not intend to do so. Accordingly, such persons or entities may have a conflict between their interests and the Company's.

In particular, affiliates of the Founders may have interests in the energy transition sector. As a result, there may be substantial overlap between companies that would be a suitable Initial Business Combination for the Company and companies with which such affiliates have pecuniary interests.

***Goldman Sachs and/or Crédit Industriel et Commercial and/or Natixis and/or ODDO BHF may have potential conflicts of interest in case one of them were instructed to issue a fairness opinion with respect to an acquisition target***

Even though the Board of Directors, in order to determine whether the 80% Minimum Threshold is met with respect to the Initial Business Combination, might not be required to obtain a fairness opinion or other independent valuation of the acquisition target or the consideration that the Company offers unless the Company completes the Initial Business Combination with one or several Affiliates, the Board of Directors may, at its sole discretion, decide to request a fairness opinion from an independent investment banking firm of international standing. Should any of Goldman Sachs or Crédit Industriel et Commercial or Natixis or ODDO BHF be instructed to issue such fairness opinion, they may have conflicts of interest. Due to the deferred underwriting

commissions, there is an incentive for all of Goldman Sachs, Crédit Industriel et Commercial, Natixis and ODDO BHF 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 ENERGY TRANSITION SECTOR**

The Company may become subject to the following risks if it acquires, or combines with, one or several companies and/or businesses operating in the energy transition sector with a business seat in Europe.

### ***The energy transition sector is highly competitive\****

The energy transition sector is highly competitive and constantly evolving. This competition results from several factors, including the existence of a significant number of players in the energy transition field in recent years, the declining costs of production, system components and construction, maintenance, capital and other costs, the evolution of energies prices and the rapid technological changes affecting the industry.

All of these factors are likely to reduce the market price of renewable energies or make it more difficult for the Company to guarantee the desired returns. This competition has contributed, together with the reduction in supply costs, to a downward trend in renewable energies prices.

The energy transition sector is currently undergoing a process of concentration, with the emergence of a large number of credible players, which could affect the Company's future profitability.

Therefore, the ability of the Company to remain successful after the completion of the Initial Business Combination will depend on its capacity to offer quality, value and efficiency comparable to that of similar businesses. Such success will depend, among other factors, on the ability of the Company to continue to compete successfully with other well-established or new market players and to respond to changes introduced by these other players, which may involve the introduction of new technologies and services, modifications to customer offers and pricing, improvements to levels of quality, label, reliability and customer service, or changes to the structure of the industries including via other business combinations. Failure to successfully compete for the Company's share of revenue, while maintaining adequate margins, could adversely affect the business, development, financial condition, results of operations and prospects of the Company.

### ***Changes risks related to changes of energy transition support policies may have consequences on the business and financial position of the Company\****

As long as the market price of energy does not reach a sufficient threshold to allow profitability, the development of renewable energies depends on national policies to support these energy sources.

Renewable energies are currently favorably supported by public policies to promote decarbonized energy sources. These policies may be modified or even cancelled due to the decision of a government to prioritize conventional energy sources or due to budgetary constraints leading to a reduction in public funding available to the implementation of such policies.

France has for several years been practicing general policies of active support for renewable energies, notably through purchase obligations or mandatory quotas of renewable energies imposed on producers and/or historical distributors, favorable electricity purchase tariffs, privileged access to the electricity grid and tax incentives.

Therefore, the rapidity of the development of energy transition markets remains uncertain in light of the possible changes in applicable government policies. Growth on these markets might not reach the envisaged levels, which may have a negative effect on the future profitability of the corresponding investments.

### ***Risks related to climate change may affect energy demand and generation***

The Company is exposed to risks related to climate change, and climate phenomena (*e.g.*, temperature variation, wind) affect energy generation and energy demand (during warm winters, for instance). To the extent that climate change triggers fluctuations in temperature, wind resources and meteorological conditions, generates an increase in average cloud cover or increases the intensity or frequency extreme weather events, it may impact the continuity of the Company's operations or affect its assets, customers and employees, with possible consequences on its business and financial position.

The increase in the frequency of extreme events may have consequences on the Company's business in the short term (business interruption/supply difficulties) but also in the longer term, for example, through changes in regional or seasonal energy demand.

## **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. 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\****

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:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- the Company's prospects for acquiring one or several operating companies and/or businesses at attractive values;
- a review of debt-to-equity ratios in leveraged transactions;
- the Company's capital structure;
- an assessment of the Company's management and their experience in identifying operating companies;
- general conditions of the securities markets at the time of this Offering; and
- 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 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 of Euronext Paris for each of the Market Shares and the Market Warrants, there can be no assurance that the Company 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.

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 use its best efforts to consider a transfer of 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, 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 of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris. If the Company's Ordinary Shares and other securities remain listed on the Professional Segment 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 of Euronext Paris, outstanding securities issued by the Company may then be subject to a limited liquidity.

***Authorizations 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 shareholders' meeting of June 16, 2021 granted, for a period of twenty-six (26) months from the approval of an Initial Business Combination at the Required Majority by the Approval Shareholders' Meeting, authorizations 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. Should the Board of Directors make use of these authorizations, the interest of the existing shareholders would likely be diluted depending upon the authorizations used to carry out a capital increase. The Shareholder's meeting of June 16, 2021 sets the overall cap for the share capital increases that may result from the exercise by the Board of Directors of these authorizations to a maximum amount representing 50% of the Company's share capital post-Offering.

***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 three (3) Market Warrants giving the right to their holder to purchase one (1) 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 his/her/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.

***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 at any time during such period the last 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-day period ending three Business Days before the Company sends the notice of redemption. 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, (ii) to sell its Market Warrants at the then-current market price when he 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 Founders have paid €0.85 per Founders' Share and, accordingly, 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 this respect, Founders' Shares, amounting to, in the aggregate on an as-converted basis, 25.0% of the Company's share capital, will automatically convert into Ordinary Shares as follows: (i) the Class A1 Founders' Shares will automatically convert into Ordinary Shares on the Initial Business Combination Completion Date, (ii) the Class A2 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00; (iii) the Class A3 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary,

the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00, and (iv) the Class A4 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00. The fact that the Founders acquired the Founders' Shares at a €0.85 price per share significantly contributes to this dilution. However, it should be noted that the dilution of the Market Shareholders stems primarily from the subscription by the Founders of the 5,649,999 Ordinary Shares (representing 100% of the share capital of the Company as of the date of this Prospectus) at a price by share corresponding to its nominal value of €0.01 (such shares representing 21.19% of the share capital of the Company after the Offering). After giving effect to the sale of 24,500,000 Market Shares with a Market Warrant attached to them in the Offering, the reserved issuance to the Founders of 592,800 Founders' Units and of 923,868 Ordinary Shares and of 61,200 additional Founders' Units and 938,799 additional Ordinary Shares in connection with the full exercise of the Extension Clause, 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 (for illustrative purposes only) will incur a substantial dilution of approximately €4.08 per Market Share, or 40.83% (the difference between the as adjusted net asset value per Market Share after the Offering of €5.92, and the initial offering price of €10.00 per Market Share).

***The outstanding Founders' Warrants, Forward Purchase 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. The Forward Purchase Warrants will become exercisable before the Initial Business Combination Completion Date for an amount determined in accordance with the procedure set forth under the caption "*Description of the Securities—Warrants—Forward Purchase Warrants*". To the extent that all outstanding Founders' Warrants, Market Warrants and Forward Purchase Warrants were exercised (assuming the full exercise of the Extension Clause and of the Over-allotment Option) and based on an Ordinary Share price of €11.50, the Company would increase by 17,851,333 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, Market Warrants and Forward Purchase Warrants.

***Market Shareholders may not be able to realize 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 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 realize 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 intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the ordinary general meeting of the shareholders determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries.

The Company cannot therefore give any assurance that it will be able to pay dividends 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 acquisition 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 Asset 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 "*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 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 state, local, non-U.S. or other regulations that have similar effect.

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 characterization 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 the section of this Prospectus captioned "*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 certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a qualified electing fund election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a qualified electing fund election.

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 the section of this Prospectus captioned "*Taxation—Certain U.S. Federal Tax Considerations—U.S. Holders—Passive Foreign Investment Company Considerations*".

***The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and the Market Shareholders will not be entitled to the protections of the U.S. Investment Company Act and the Market Shares and the Market Warrants are subject to certain transfer and other restrictions***

The Company has not been and does not intend to be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

In addition, the exercise of the Market Warrants will be subject to certain certification requirements as determined by the Company. A prospective investor's ability to exercise its Market Warrants may be limited as such investor will be required to acknowledge, represent to and agree with the Company that it is either (i) a "qualified institutional buyer", or "QIB", as defined in Rule 144A under the U.S. Securities Act, or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S. See "U.S. Transfer Restrictions" for a more detailed description of certain transfer and other restrictions.

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

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

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

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

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

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

The Company does not believe that its anticipated principal activities will subject it to the U.S. Investment Company Act. To this end, the proceeds held in the Escrow Account may only bear interest and will not be invested in any securities or assets. By restricting the investment of the proceeds, and by having a business plan targeted at combining with and growing target companies or businesses for the long term (rather than on buying and selling companies or businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The Offering is not intended for persons who are seeking a return on investments in government securities or investment securities. The Escrow Account is intended as a holding place for funds pending the earliest to occur of: (i) the completion of a Business Combination or (ii) absent an Initial Business Combination by the Initial Business Combination Deadline, the return of the funds held in the Escrow Account to the Market Shareholders as part of the redemption of Market Shares. If the Company does not restrict the investment of the proceeds of the Offering as discussed above, the Company may be deemed to be subject to the U.S. Investment Company Act. If the Company were deemed to be subject to the U.S. Investment Company Act, compliance with these additional regulatory burdens would require additional expenses for which the Company has not allotted funds and may hinder its ability to complete an Initial Business Combination or may result in liquidation.

***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*) 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 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 Market Foreign 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 favorable 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 center 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 favorable 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.

## 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 the Board of Directors' expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statement that refers to projections, forecasts or other characterizations 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:

- Potential risks relating to the Chief Executive Officer or the members of the Board of Directors allocating their time to other businesses and potentially having conflicts of interest with the Company's business and/or in selecting target businesses and/or companies for the Initial Business Combination;
- 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;
- 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;
- Potential risks relating to the Escrow Account, in respect of which interest income (plus the Company's Initial Working Capital Allowance) might be insufficient to pay the Company's operating expenses, and which might be insufficient to allow the distribution of a liquidation amount equal to the price paid per Unit if interest income earned is low;
- 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;
- Potential risks relating to investments in businesses and companies in the energy transition sector and to general economic conditions;
- 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 (*Compartment Professionnel*) of the regulated market of Euronext Paris;
- Potential risks relating to the Company's capital structure, as the potential dilution resulting from the conversion of the Founders' Shares into Ordinary Shares and the exercise of the outstanding Market Warrants, Founders' Warrants and Forward Purchase 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

- Potential risks relating to the adverse tax consequences in connection with acquiring, owning and disposing of the Company's Market Shares and/or Market Warrants.

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 "*Risk Factors*" beginning on page 10 of this Prospectus. Should one or more of these risks materialize, 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 20,000,000 Units at an offering price of €10.00 per Unit, which may be increased to a total of 24,500,000 Units if the Extension Clause and the Over-allotment Option are exercised in full.

The net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units (including the additional Founders' Units issued in case of exercise of the Extension Clause), less an amount equal to €1,500,000 that will be used by the Company to fund its initial working capital (the "Initial Working Capital Allowance"), (iii) the reserved issuance of the Forward Purchase Warrants and (iv) the reserved issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause), will be deposited in the Escrow Account together with an amount corresponding to the estimated deferred underwriting commissions.

The Company will likely use substantially all the amounts held in the Escrow Account (including the interests, if any, on such amounts) in order to (i) pay the seller(s) of the target businesses and/or companies with which the Company will complete the Initial Business Combination, and (ii) subject to the conditions set forth in its Articles of Association for such redemption being met, redeem the Market Shares validly submitted for redemption (see "*Description of the Securities—Market Shares—Redemption of Market Shares by the Company*"). In addition, the Company will use all or part of the aggregate exercise price of the Forward Purchase Warrants, which may have been exercised (at its option and at the option of the holders of the Forward Purchase Warrants) prior to the anticipated Initial Business Combination Completion Date (see "*Description of the Securities—Warrants—Forward Purchase Warrants*"), to pay the seller(s) of the target businesses and/or companies with which the Company will complete the Initial Business Combination. It is reminded that 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 80% Minimum Threshold.

The Company estimates that the net proceeds of the Offering, in addition to the funds it will receive from (i) the subscription of Founders' Units by the Founders, (ii) the subscription of the Forward Purchase Warrants and (iii) the subscription by the Founders of Ordinary Shares, will be as set forth in the following table.

	<b>Without Over-allotment Option and without Extension Clause</b>	<b>With Over-allotment Option and Extension Clause exercised in full</b>
	(€, except percentages)	
<b>Gross proceeds</b>		
Gross proceeds from Units offered in the Offering	200,000,000	245,000,000
Gross proceeds from Founders' Units issued to the Founders	5,622,000	6,540,000
Gross proceeds from the Forward Purchase Warrants	71,000	71,000
Gross proceeds from Ordinary Shares issued to the Founders	4,545	18,627
<b>Total gross proceeds from the Offering, the issuance of the Founders' Units, the Forward Purchase Warrants and the Ordinary Shares</b>	205,697,545	251,629,627
<b>Offering expenses<sup>(1)</sup></b>		
Underwriting commissions, including deferred commissions <sup>(2)</sup>	8,250,000	10,500,000
Legal and accounting fees and expenses in connection with the Offering	800,000	800,000
Euronext Paris' fees	122,000	140,000
<b>Total Offering expenses</b>	9,172,000	11,440,000
<b>Net proceeds from the Offering, the issuance of the Founders' Units, the Forward Purchase Warrants and the Ordinary Shares</b>	196,525,545	240,189,627
<b>Initial Working Capital Allowance</b>	1,500,000	1,500,000



	Without Over- allotment Option and without Extension Clause	With Over-allotment Option and Extension Clause exercised in full
	(€, except percentages)	
Net proceeds from the Offering and the issuance of the Founders' Units held in Escrow Account	194,950,000	238,600,000
Net proceeds from the Forward Purchase Warrants and Ordinary Shares issued to the Founders held in Escrow Account*	75,545	89,627
Deferred underwriting commissions held in Escrow Account <sup>(2)</sup>	5,050,000	6,400,000
<b>Total proceeds held in Escrow Account</b> <sup>(3)(4)</sup>	<b>200,075,545</b>	<b>245,089,627</b>
Percentage of gross proceeds from Units and Forward Purchase Warrants offered through the Offering	100,0%	100,0%

**Notes:**

- (1) These expenses are estimates only and are based on the assumption that Mr. Xavier Caitucoli and Eiffel Essentiel SLP are not allocated any Units in the Offering. The Offering expenses, other than deferred underwriting commissions, will be primarily funded from the proceeds of the subscription by the Founders of the Founders' Units and the Ordinary Shares. The deferred underwriting commissions and the Initial Working Capital Allowance will be primarily funded from the proceeds of the Offering.
- (2) The Bookrunners have agreed to defer part of their underwriting commissions, consisting of a flat fee of € 5,050,000 or € 6,400,000 in case of full exercise of the Extension Clause and of the Over-allotment Option, assuming that Mr. Xavier Caitucoli and Eiffel Essentiel SLP are not allocated any Units in the Offering. Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within 30 calendar days from the Initial Business Combination Completion Date. No deferred underwriting commission will be paid to the Bookrunners if no Initial Business Combination is completed by the Initial Business Combination Deadline at the latest. The Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.
- (3) Following the Listing Date, the Company will have available an amount of €1,500,000 that will constitute its Initial Working Capital Allowance. The Company believes that this amount will be sufficient to fund its working capital and pay its costs and expenses during the period after the Listing Date and prior to the completion of the Initial Business Combination, which 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 companies for the Initial Business Combination. A portion of the Initial Working Capital Allowance, if any, may also be used to pay Offering expenses that exceed the amounts shown in the Use of Proceeds table, if any. These funds also will be used to reimburse the members of the Company's Board of Directors, the Chief Executive Officer, and the Founders 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 contemplated Initial Business Combination. The Company does not anticipate any change in its intended use of funds, other than fluctuations within the current categories of allocated expenses, which fluctuations, to the extent they exceed current estimates for any specific category of expenses, would be deducted from the amounts that the Company has reserved for miscellaneous expenses and reserves.
- (4) The proceeds held in the Escrow Account amount to (i) €10.00 per Unit, which is equal to 100% of the Unit offering price, and to (ii) €0.01 per Forward Purchase Warrant, which is equal to 100% of the Forward Purchase Warrant purchase price.

\* Only the Forward Purchase Warrants will be redeemable under certain circumstances for €0.01 per Forward Purchase Warrant.

The net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units (including the additional Founders' Units issued in case of exercise of the Extension Clause), less an amount equal to €1,500,000 that will be used by the Company as its Initial Working Capital Allowance, (iii) the reserved issuance of the Forward Purchase Warrants and (iv) the reserved issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause), will be deposited in the Escrow Account together with an amount corresponding to the estimated deferred underwriting commissions. These amounts will be released only as detailed in the Escrow Agreement and as summarized in this Prospectus (see "*Material Contracts—Escrow Agreement*").

In accordance with the provisions of the Escrow Agreement to be entered into by the Company with a French notary, it is intended that the amounts deposited into the Escrow Account opened by the Company will be deposited with the Deposit and Consignment Office (*Caisse des dépôts et consignations*). The Deposit and Consignment Office (*Caisse des dépôts et consignations*) is a public group at the service of the general interest and the economic development of territories. It is a special public institution created by the Law of April 28, 1816. It is notably responsible by law for administering deposits and making long-term investments in companies in order to contribute to their development. Its mission was reaffirmed by the Economic Modernization Law

dated August 4, 2008. The amounts deposited into the Escrow Account will bear interest at a rate equal to the annual interest rate of the escrow accounts opened by the French notary with the Deposit and Consignment Office (*Caisse des dépôts et consignations*). In practice, this interest rate is determined by order (*arrêté*) of the French government dated September 24, 2015 and currently amounts to 0.75%. However, the interest rate can be changed at any time by the French government.

The amounts held in the Escrow Account (including the interests, if any, on such amounts) will be released by the Escrow Agent upon receipt by the latter of an instruction from the Company's Board of Directors adopted at the majority of the members composing the Board of Directors, which shall specify whether such release is requested in connection with the completion of the Initial Business Combination or the occurrence of a Liquidation Event. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full. According to the provisions of the Escrow Agreement, the release of the amounts held in the Escrow Account to the Market Shareholders who requested the redemption of their Market Shares will be made directly by the Escrow Agent.

The Company reserves the right, at any time, to substitute the Escrow Account by another escrow bank account (or secured deposit account) opened with an internationally recognized bank or financial institution. In such case, the funds of the Escrow Account that would be transferred in such escrow bank account (or secured deposit account) will be deemed secured insofar as they could only be released by such bank or financial institution upon receipt of an instruction to this effect in accordance with the provisions of the agreement that would have been entered into between such bank or financial institution and the Company. Such agreement would contain, *mutatis mutandis*, provisions similar to those of the Escrow Agreement.

There can be no guarantee that the amounts deposited into the Escrow Account or the escrow bank account (or secured deposit account), as applicable, will bear positive interest. In the event the interest rate on the amounts held in the Escrow Account or the escrow bank account (or secured deposit account), as applicable, is or becomes negative, the Founders will be liable for the negative interest to be paid by the Company to the Escrow Agent or the bank or financial institution which would have been substituted to the Escrow Agent, as applicable, on such amounts. In this respect, the Founders have committed, on a several but not joint basis (*conjointement et sans solidarité*), to indemnify the Company for the payment of any such negative interest by granting one or more shareholders' loans from the Founders to the Company to cover such payment. Any such shareholders' loans are expected to be repaid through one or more reserved issuances of additional Founders' Units to the Founders by decision of the Company's Board of Directors. As a result, such reserved issuances of additional Founders' Units may result in further dilution of the then existing Market Shareholders.

The Company expects that due diligence of prospective target businesses and/or companies will be monitored or performed by the Chief Executive Officer and the members of its Board of Directors. Additionally, the Company may engage market research firms and/or third-party consultants. As of the date of this Prospectus, it is contemplated that the Chief Executive Officer and the members of the Company's Board of Directors and will be solely entitled to the compensation described under "*Management—Compensation and benefits of Board of Directors*" and to the reimbursement of any reasonable out-of-pocket expenses incurred in connection with activities on behalf of the Company, such as identifying potential target businesses and/or companies and performing due diligence on any contemplated Initial Business Combination. However, and though no agreement has been entered into nor any decision has been made by the Company in this respect, the Board of Directors may decide to grant an exceptional compensation to the Chief Executive Officer or to one of its members in connection with the completion of the Initial Business Combination. For more details, please see "*Management—Compensation and benefits of Board of Directors*".

The Company will likely use substantially all the amounts held in the Escrow Account (including the interests, if any, on such amounts) in order to (i) pay the seller(s) of the target businesses and/or companies with which the Company will complete the Initial Business Combination, and (ii) subject to the conditions set forth in its Articles of Association for such redemption being met, redeem the Market Shares held by Market Shareholders who requested the redemption of their Market Shares (see "*Description of the Securities—Market Shares—Redemption of Market Shares by the Company*"). In addition, the Company will use all or part of the aggregate exercise price of the Forward Purchase Warrants, which may have been exercised (at its option and at the option of the holders of the Forward Purchase Warrants) prior to the anticipated Initial Business Combination Completion Date (see "*Description of the Securities—Warrants—Forward Purchase Warrants*"), to pay the seller(s) of the target businesses and/or companies with which the Company will complete the Initial Business Combination.

In case of completion of the Initial Business Combination, the Company will also pay the deferred underwriting commissions to the Bookrunners in accordance with the provisions of the Underwriting Agreement.

The outstanding amounts held in the Escrow Account (including the interests, if any, on such amounts) will be entirely released to the Company immediately prior to the completion of the Initial Business Combination. Accordingly, the amounts released from the Escrow Account (including the interests, if any, on such amounts) that are not (i) used to pay the consideration for the Initial Business Combination and, as applicable, the redemption price of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares or the redemption price of the Forward Purchase Warrants that its holders intended to exercise but that the Company did not accept (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”), (ii) used to pay income taxes on interest income earned on the amounts held in the Escrow Account, if any, as well as fees and expenses associated with the Escrow Account, and (iii) used to pay for deferred underwriting commissions, will be available to the Company and will, along with the amount corresponding to the aggregate exercise price of the exercised Forward Purchase Warrants (if any) and any other net proceeds not expended, be used as working capital to finance the operations of the acquired target businesses and/or companies. Such funds could also be used to repay any operating expenses, including those incurred by the Chief Executive Officer and the members of the Board of Directors, or finders’ fees which the Company had incurred prior to the completion of the Initial Business Combination if the funds available to the Company outside of the Escrow Account were insufficient to cover such expenses.

Simultaneously with the completion of the Initial Business Combination, the Company may reserve the right to buy-back Market Shares held by the Market Shareholders other than Market Shareholders who requested the redemption of their Market Shares 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 redemption price per Market Share would be equal to the redemption price of a Market Share held by a Market Shareholder who requested the redemption of his/her/its Market Shares, as determined in accordance with the Articles of Association (see *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 Escrow 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 Market Shareholder who requested the redemption of his/her/its Market Shares and the conditions for such redemption set forth in the Articles of Association are met, as further described in “*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 by the Initial Business Combination Deadline at the latest and is subsequently liquidated, as described in “*—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 amounts held in the Escrow Account.

#### **Failure to complete the 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-(3)-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed by the Initial Business Combination Deadline at the latest. The above shall constitute a Liquidation Event.

In case of occurrence of such a Liquidation Event, the Bookrunners will not receive any deferred underwriting commissions and the amount held in the Escrow Account which corresponds to the estimated deferred underwriting commissions will become part of the liquidation proceeds to be distributed in accordance with the Liquidation Waterfall (as such term is 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 and settlement of its liabilities, in accordance with the rights of the Founders’ Shares and the Market Shares and according to the following order of priority (the “Liquidation Waterfall”):

- The repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders’ Shares;

- The repayment of the nominal value of each Founders' Share after the repayment of the nominal value of all the Market Shares;
- The repayment of an amount corresponding, for each Market Share, 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);
- The payment of interest (if any) on the amounts held in the Escrow Account corresponding to the gross proceeds from the offering of the Units (including, if applicable, after exercise of the Extension Clause and of the Over-allotment Option), in equal parts between the Market Shares; and
- The distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares.

The amounts held in the Escrow Account 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 Escrow Account. In particular, the Founders have not committed to indemnify the Company if upon close of the Company's liquidation proceedings, and as a result of claims filed against the Company by creditors of the Company or other reasons, the amounts held in the Escrow Account which are available for distribution to the Market Shareholders in accordance with the Liquidation Waterfall and any other assets available are insufficient to allow holders of Market Shares to recover €10.00 per Market Share. See *"Risk Factors—Risks related to the Company's Business and Operations—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 Escrow Account could be reduced and the Market Shareholders could receive less than €10.00 per Market Share"*.

There will be no distribution of proceeds or otherwise, from the Escrow Account with respect to any of the Founders' Warrants or the Market Warrants, and all such Founders' Warrants and Market Warrants will automatically expire without value upon 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 will be subject to the availability of distributable profits, premium or reserves. Such availability will depend on the Company's revenues and earnings, if any, its capital requirements and its general financial condition and whether the Company will be solvent immediately after payment of any such dividend. Payment of such dividends, if any, will be proposed by the Company's Board of Directors (*Conseil d'Administration*) 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 French laws and regulations and the Articles of Association. Dividends that are not claimed within five (5) years after having been declared will be transferred to the French State as required by French law.

Further, any credit agreements that the Company may enter into in connection with the financing of the Initial Business Combination may restrict or prohibit payment of dividends by the Company.

## SELECTED FINANCIAL DATA

The following tables set forth selected historical financial data, which is derived from the Company's audited financial statements for its first fiscal year, which started on March 19, 2021 and ended on March 31, 2021, prepared in accordance with IFRS, which are included on pages 203, *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.

As the Company was recently incorporated on March 19, 2021, it has not conducted any operations prior to the date of this Prospectus other than organizational activities and preparation of the Offering and of this Prospectus. The income statement, the balance sheet and the cash flow statement are presented in the table below only for the first fiscal year of the Company, which started on March 19, 2021 and ended on March 31, 2021, on an actual and "as adjusted" basis.

	March 31, 2021	
	Period in '000	As adjusted in '000
<b>Income statement</b>		
Total revenue	-	-
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(10,000)	(4,122,000)
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(10,000)	(4,122,000)
Year on year revenue growth	-	n/a
Operating profit margin		n/a
Net profit margin	-	n/a
Earnings per share	(0.00177)	(0.15457)
	Period in '000	As adjusted in '000
<b>Balance sheet</b>		
Total assets	538,500	201,632,045
Total equity	46,500	1,561,045
Net financial debt (long-term debt plus short-term debt minus cash)	(56,500)	(1,561,045)
Current liabilities and other	492,000	-
	Period in '000	As adjusted in '000
<b>Cash flow statement</b>		
Relevant net cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	56,500	201,632,045

The “as adjusted” information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds €200,000,000 (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option). The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued;
- the receipt of €5,622,000 from the reserved issuance of the Founders’ Units (each consisting of an Ordinary Share and a Founders’ Warrant) and of €4,545 from the reserved issuance of the Ordinary Shares to the Founders. On the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders’ Units, will be converted into Founders’ Shares. The Company considers that the Founders’ Shares may be accounted for as equity after the Offering is completed;
- the receipt of €71,000 from the reserved issuance of the Forward Purchase Warrants. The Company considers that the Forward Purchase Warrants will be accounted for as derivative instruments;
- the payment of the €4,122,000 estimated expenses of this Offering, excluding €5,050,000 of estimated deferred commissions (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option) and a maximum €1,340,000 discretionary fee; and
- the release of the amount of the fully paid-up share capital of €56,500 on the current bank account of the Company on March 12, 2021.

There has been no significant change in the Company’s financial position since the date of the financial statements. The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued. This accounting treatment is reflected in the “as adjusted” column. The Market Shares qualify as debt instruments and are classified in “Non-current financial debt (excluding current portion and debt instruments)” in the “as adjusted” information. The Market Warrants, Founders’ Warrants and Forward Purchase Warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with change in value recognised in the income statement.

## 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, (ii) the conversion of all the Founders' Shares into Ordinary Shares, (iii) the redemption of 50% of the Market Shares, which represents an example for presentation purposes only, it being specified that up to 93.88% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and assuming a full exercise of the Extension Clause and of the Over-allotment Option, and (iv) the deferred underwriting commissions.

The difference between (i) the offering price per Market Share, assuming no value is attributed to the Market Warrants that the Company is offering in the Offering and to the Founders' Warrants, and (ii) the diluted pro forma net asset value per Market Share after the Offering, 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 March 31, 2021, the net asset value of the Company was €56,500, or approximately €0.01 per Share. After the sale of 24,500,000 Market Shares in the Offering, the reserved issuance of 654,000 Founders' Units (including 61,200 additional Founders' Units in relation to the full exercise of the Extension Clause), the reserved issuance of the 7,100,000 Forward Purchase Warrants, the reserved issuance to the Founders of 1,862,668 Ordinary Shares (including 938,799 additional Ordinary Shares in relation to the full exercise of the Extension Clause), 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 the total estimated expenses of the Offering, the Company's pro forma diluted net asset value at March 31, 2021 would have been €124,296,127 or €5.87 per Share, representing as of the date of this Prospectus (i) an immediate increase in net asset value of €5.86 per Share to the Founders' Shares and (ii) an immediate dilution of €4.13 or 41.28% per Share to the Market Shares.

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 <sup>(1)</sup>		Average price per Share (€)
	Number	Percentage	Amount	Percentage	
Founders' Shares	8,166,666	25%	6,615,127	2.63%	0.81
Market Shares	24,500,000	75%	245,000,000	97.37%	10.00
<b>Total</b>	<b>32,666,666</b>	<b>100%</b>	<b>251,615,127</b>	<b>100.0%</b>	

(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 Ordinary Shares subscribed by the Founders and (ii) assume a full exercise of the Extension Clause and of the Over-allotment Option.

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 of the Over-allotment Option):



## Numerator

Net asset value before the Offering, the reserved issuance of the Founders' Units, the reserved issuance of the 7,100,000 Forward Purchase Warrants and the reserved issuance of Ordinary Shares to the Founders	56,500
Plus: Net proceeds from the Offering, the reserved issuance of the Founders' Units, the reserved issuance of the 7,100,000 Forward Purchase Warrants and the reserved issuance of Ordinary Shares to the Founders <sup>(1)</sup>	246,589,627
Less: deferred underwriting commissions <sup>(2)</sup>	6,400,000
Less: Maximum amounts held in the Escrow Account subject to redemption with cash (50% of redeemable Market Shares) x €10.00 per Market Share <sup>(3)</sup>	115,000,000
<b>Net asset value post-Offering after maximum redemption</b>	<b>125,246,127</b>

## Denominator

Shares outstanding prior to the Offering	5,649,999
Market Shares offered	24,500,000
Shares issued in the context of the reserved issuance of the Founders' Units and the reserved issuance of Ordinary Shares to the Founders	2,516,667
Less: Redemption (50% of redeemable Market Shares) <sup>(3)</sup>	11,500,000
<b>Shares outstanding post-Offering after maximum redemption (50% of redeemable Market Shares)<sup>(3)</sup></b>	<b>21,166,666</b>
Net asset value per Share <sup>(4)</sup>	5.92
Dilution/per Market Share	4.08

- (1) The calculation assumes the Market Warrants, Founders' Warrants and Forward Purchase 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 and the Forward Purchase Warrants are exercisable a few days before the anticipated Initial Business Combination Completion Date.
- (2) Deferred underwriting commissions of €6,400,000 (assuming the full exercise of the Extension Clause and of the Over-allotment Option) will be paid to the Bookrunners from the funds held in the Escrow Account.
- (3) For purposes of presentation, diluted pro forma net asset value of the Company includes the redemption of 50% of the redeemable Market Shares, then, if the Company completes the Initial Business Combination, the redemption rights of the Market Shareholders may result in the cash redemption of approximately 50% of the redeemable Market Shares at an estimated per share redemption price of €10.00 (it being specified that up to 94% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and in case of full exercise of the Extension Clause and of the Over-allotment Option).
- (4) Calculated by dividing net asset value post-Offering after maximum redemption by the number of Shares outstanding post-Offering and post-redemption, assuming the conversion of all the Founders' Shares into Ordinary Shares.

## 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 Market Shareholders who requested the redemption of their Market Shares, taking into account the impact of the potential exercise of Founders' Warrants and/or of Market Warrants:

	Number of outstanding Shares			Approximate percentage of outstanding Shares		
	Before Offering	After Offering <sup>(1)</sup>	After Initial Business Combination and redemption of Market Shares <sup>(1)(4)</sup>	Before Offering	After Offering <sup>(1)</sup>	After Initial Business Combination and redemption of Market Shares <sup>(1)(4)</sup>
Xavier Caitucoli <sup>(2)(5)</sup>	1,883,333	3,222,222	3,222,222	33.33%	9.86%	15.22%
Erik Maris <sup>(3)(5)</sup>	1,883,333	2,722,222	2,722,222	33.33%	8.33%	12.86%
Eiffel Essentiel SLP <sup>(5)</sup>	1,883,333	3,722,222	3,722,222	33.33%	11.39%	17.59%
<b>Sub-Total Founders<sup>(5)</sup></b>	<b>5,649,999</b>	<b>9,666,666</b>	<b>9,666,666</b>	<b>100.00%</b>	<b>29.59%</b>	<b>45.67%</b>
Sycomore Asset Management <sup>(5)</sup>	0	3,800,000	1,900,000	0.00%	11.63%	8.98%
Guisando B.V. <sup>(5)</sup>	0	1,000,000	500,000	0.00%	3.06%	2.36%
Financière Arbevel <sup>(5)</sup>	0	600,000	300,000	0.00%	1.84%	1.42%
Financière Saint-Jamess <sup>(5)</sup>	0	200,000	100,000	0.00%	0.61%	0.47%

Other Market Shareholders <sup>(5)</sup>	0	17,400,000	8,700,000	0.00%	53.27%	41.10%
<b>Total</b>	<b>5,649,999</b>	<b>32,666,666</b>	<b>21,166,666</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and of the Over-allotment Option, no exercise of the Founders' Warrants or the Market Warrants and no issuance of additional securities by the Company in connection with the Initial Business Combination.
- (2) Holding through Crescendix (or any entity controlled by Crescendix), a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly owned by Mr. Xavier Caïtuoli (see "*Principal Shareholders*").
- (3) Holding through Schuman Invest, a simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly owned by Mr. Erik Maris (see "*Principal Shareholders*").
- (4) Assuming the redemption of 50% of the redeemable Market Shares (it being specified that up to 94% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and in case of full exercise of the Extension Clause and of the Over-allotment Option), no exercise of Forward Purchase Warrants prior to completion of the Initial Business Combination and no exercise of Market Warrants and Founders' Warrants after completion of the Initial Business Combination, it being reminded that Market Shares, other than Market Shares validly submitted for redemption, shall be automatically converted into Ordinary Shares upon completion of the Initial Business Combination (see "*Description of the Securities*").
- (5) Assuming (i) allocation in full of the orders of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

	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 and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)</sup>	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1)(*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1)</sup>
Xavier Caïtuoli <sup>(2)(4)</sup>	3,294,888	3,388,888	3,722,222	4,128,221	10.02%	8.30%	9.36%	8.17%
Erik Maris <sup>(3)(4)</sup>	2,794,888	2,722,222	2,722,222	2,794,888	8.50%	6.67%	6.85%	5.53%
Eiffel Essentiel SLP <sup>(4)</sup>	3,794,888	4,055,555	4,722,222	5,461,555	11.54%	9.93%	11.87%	10.81%
<b>Sub-Total Founders<sup>(4)</sup></b>	<b>9,884,664</b>	<b>10,166,665</b>	<b>11,166,666</b>	<b>12,384,664</b>	<b>30.06%</b>	<b>24.90%</b>	<b>28.08%</b>	<b>24.52%</b>
Sycomore Asset Management <sup>(4)</sup>	3,800,000	5,066,666	7,600,000	10,133,332	11.56%	12.41%	19.11%	20.06%
Guisando B.V. <sup>(4)</sup>	1,000,000	1,333,333	2,000,000	2,666,666	3.04%	3.27%	5.03%	5.28%
Financière Arbevel <sup>(4)</sup>	600,000	800,000	1,200,000	1,600,000	1.82%	1.96%	3.02%	3.17%
Financière Saint-James <sup>(4)</sup>	200,000	266,666	400,000	533,332	0.61%	0.65%	1.01%	1.06%
Other Market Shareholders <sup>(4)</sup>	17,400,000	23,200,000	17,400,000	23,200,000	52.91%	56.82%	43.76%	45.92%
<b>Total</b>	<b>32,884,664</b>	<b>40,833,330</b>	<b>39,766,666</b>	<b>50,517,994</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

- (1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and of the Over-allotment Option, no exercise of the Founders' Warrants or the Market Warrants and no issuance of additional securities by the Company in connection with the Initial Business Combination.
- (2) Holding through Crescendix (or any entity controlled by Crescendix) (see "*Principal Shareholders*").
- (3) Holding through Schuman Invest (see "*Principal Shareholders*").
- (4) Assuming (i) full allocation of the orders of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(\*) Assuming the Market Warrants received through the Forward Purchase Warrants are not exercised.

	Number of outstanding Shares after Initial Business Combination after redemption of Market Shares <sup>(5)</sup>				Approximate percentage of outstanding Shares			
	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1) (**)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1) (*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1) (***)</sup>	All Founders' Warrants exercised but no Market Warrants and no Forward Purchase Warrants exercised <sup>(1)</sup>	All Market Warrants exercised but no Founders' Warrants and no Forward Purchase Warrants exercised <sup>(1) (**)</sup>	All Forward Purchase Warrants exercised but no Founders' Warrants and no Market Warrants exercised <sup>(1) (*)</sup>	All Market Warrants, Founders' Warrants and Forward Purchase Warrants exercised <sup>(1) (***)</sup>
Xavier Caïtucoli <sup>(2)(4)</sup>	3,294,888	3,388,888	3,722,222	4,128,221	15.41%	11.55%	13.17%	10.58%
Erik Maris <sup>(3)(4)</sup>	2,794,888	2,722,222	2,722,222	2,794,888	13.07%	9.28%	9.63%	7.16%
Eiffel Essentiel SLP <sup>(4)</sup>	3,794,888	4,055,555	4,722,222	5,461,555	17.75%	13.83%	16.71%	14.00%
<b>Sub-Total Founders<sup>(4)</sup></b>	<b>9,884,664</b>	<b>10,166,665</b>	<b>11,166,666</b>	<b>12,384,664</b>	<b>46.22%</b>	<b>34.66%</b>	<b>39.50%</b>	<b>31.74%</b>
Sycomore Asset Management <sup>(4)</sup>	1,900,000	3,166,666	5,700,000	8,233,332	8.88%	10.80%	20.17%	21.10%
Guisando B.V. <sup>(4)</sup>	500,000	833,333	1,500,000	2,166,666	2.34%	2.84%	5.31%	5.55%
Financière Arbevel <sup>(4)</sup>	300,000	500,000	900,000	1,300,000	1.40%	1.70%	3.18%	3.33%
Financière Saint-James <sup>(4)</sup>	100,000	166,666	300,000	433,332	0.47%	0.57%	1.06%	1.11%
Other Market Shareholders <sup>(4)</sup>	8,700,000	14,500,000	8,700,000	14,500,000	59.32%	50.57%	69.22%	62.84%
<b>Total</b>	<b>21,384,664</b>	<b>29,333,330</b>	<b>28,266,666</b>	<b>39,017,994</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and of the Over-allotment Option, no exercise of the Founders' Warrants or the Market Warrants and no issuance of additional securities by the Company in connection with the Initial Business Combination.

(2) Holding through Crescendix (or any entity controlled by Crescendix) (see "Principal Shareholders").

(3) Holding through Schuman Invest (see "Principal Shareholders").

(4) Assuming (i) full allocation of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement), (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders and all such aforementioned persons will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(5) Assuming, for illustrative purposes, a redemption of 50% of the redeemable Market Shares, it being specified that up to 94% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and in case of exercise in full of the Extension Clause and of the Over-allotment Option.

(\*) Assuming the Market Warrants received through the Forward Purchase Warrants are not exercised and investors exercise all the Forward Purchase Warrants initially received.

(\*\*) Assuming investors exercise all the Market Warrants initially received.

(\*\*\*) Assuming investors exercise all the Market Warrants and all the Forward Purchase Warrants initially received.

### Dilutive effect associated with the conversion of the Founders' Shares into Ordinary Shares and the exercise of the Market Warrants and Founders' Warrants

The following tables reflect the potential dilution associated with the exercise of Market Warrants, Founders' Warrants and Forward Purchase Warrants, it being reminded that Forward Purchase Warrants will become exercisable a few days prior to the anticipated Initial Business Combination Completion Date and that Market Warrants and Founders' Warrants will become exercisable as from the Initial Business Combination Completion Date.

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

	Non diluted basis	Diluted basis
Before Offering	€0.01	€0.01
Post-Offering <sup>(1)</sup> and before (i) redemption of Market Shares validly submitted for redemption and (ii) exercise of outstanding Warrants	€7.55	€8.74
Post-Offering <sup>(1)</sup> , after redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and before exercise of outstanding Warrants	€5.92	€8.20
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Market Warrants (underlying the Units) and Founders' Warrants, and before exercise of the Forward Purchase Warrants	€7.50	€8.20
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Warrants	€8.20	€8.20

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares and the full exercise of the Extension Clause and of the Over-allotment Option.

(2) Assuming, for illustrative purposes, a redemption of 50% of the redeemable Market Shares, it being specified that up to 94% of the Market Shares may be redeemed in case of allocation in full of the order of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and in case of exercise in full of the Extension Clause and of the Over-allotment Option.

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

	Non diluted basis	Diluted basis
Before Offering	1%	1%
Post-Offering <sup>(1)</sup> and before (i) redemption of Market Shares validly submitted for redemption and (ii) exercise of outstanding Warrants	0.25%	0.16%
Post-Offering <sup>(1)</sup> , after redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and before exercise of outstanding Warrants	0.39%	0.21%
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Market Warrants (underlying the Units) and Founders' Warrants, and before exercise of the Forward Purchase Warrants	0.28%	0.21%
Post-Offering <sup>(1)</sup> , after (i) redemption of Market Shares validly submitted for redemption <sup>(2)</sup> and (ii) exercise of all outstanding Warrants	0.21%	0.21%

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares and the full exercise of the Extension Clause and of the Over-allotment Option.

(2) Assuming, for illustrative purposes, a redemption of 50% of the redeemable Market Shares, it being specified that up to 94% of the Market Shares may be redeemed in case of allocation in full of the orders of Mr. Xavier Caitucoli and Eiffel Essentiel SLP in the Offering, who have irrevocably undertaken not to request the redemption of the Market Shares that they will hold as a consequence of their participation in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering) and in case of exercise in full of the Extension Clause and of the Over-allotment Option.

## CAPITALIZATION AND INDEBTEDNESS

This section should be read in conjunction with “*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 203 *et seq.* of this Prospectus.

### **Declaration concerning the net working capital**

As the Company was incorporated on March 19, 2021, it has not conducted any operations prior to the date of this Prospectus other than organizational activities and preparation of the Offering and of this Prospectus. As of the date of this Prospectus, the Company has incurred expenses and liabilities in connection with the above activities, but has neither 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 €200,000,000, or up to €245,000,000 if the Extension Clause and the Over-allotment Option are exercised in full, 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.

Through the Offering, a total of approximately €200,000,000, or €245,000,000 assuming exercise in full of the Extension Clause and of the Over-allotment Option, will be transferred to the Company and deposited in the Escrow Account. The aggregate purchase price of the Forward Purchase Warrants will also be deposited in the Escrow Account.

An amount equal to €1,500,000, to be deducted from the net proceeds of the reserved issuance to the Founders of the Founders’ Units, will not be deposited in the Escrow Account, but will instead constitute the Company’s Initial Working Capital Allowance (see “*Use of Proceeds*”).

Unless and until the completion of the Initial Business Combination, no amounts held in the Escrow Account (including the interests, if any, on such amounts) will be available for the Company’s use as working capital. No amounts held in the Escrow Account will be made available to the Company until the release of amounts held in the Escrow Account in connection with the earlier to occur of (i) the completion of the Initial Business Combination or (ii) the liquidation of the Company.

The Company will use the Initial Working Capital Allowance, if any, to fund its working capital and for other expenses, which 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. A portion of the Initial Working Capital Allowance may also be used to pay Offering expenses that exceed the amounts shown in the Use of Proceeds table, if any. These funds also will be used to reimburse the Chief Executive Officer and the 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 the Initial Working Capital Allowance will be sufficient to pay the costs and expenses to which such amounts are allocated.

In case of completion of the Initial Business Combination, the outstanding amounts held in the Escrow Account (including the interest on such amounts) will be entirely released to the Company immediately prior to such completion. Accordingly, the amounts released from the Escrow Account that are not (i) used to pay the consideration for the Initial Business Combination and, as applicable, the redemption price of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares or the redemption price of the Forward Purchase Warrants that its holders intended to exercise but that the Company did not accept (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”), (ii) used to pay income taxes on interest income earned on the amounts held in the Escrow Account, if any, as well as fees and expenses associated with the Escrow Account and (iii) used to pay for deferred underwriting commissions, will be available to the Company. The Company will therefore have access to the amounts held in the Escrow Account and, as applicable, the working capital of the acquired target company(ies) and/or business(es), as well as the ability to borrow additional funds, such as a working capital revolving debt facility or a longer-term debt facility. In

addition, the Company will have access to the aggregate exercise price of the Forward Purchase Warrants, which may have been exercised (at its option and at the option of the holders of the Forward Purchase Warrants) prior to the anticipated Initial Business Combination Completion Date (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”). The Company believes that these amounts 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.

Consequently, the Company declares that, taking into account the proceeds from the Offering, 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.

#### Shareholders’ equity and indebtedness

The following table sets forth the Company’s capitalization and information concerning the Company’s indebtedness as of March 31, 2021, in accordance with guidelines 38 and 39 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138 of 04 March 2021).

	Year in ‘000	As Adjusted in ‘000
<b>Total current debt</b> (including current portion of non-current debt)	-	-
- Guaranteed	-	-
- Secured	-	-
- Unguaranteed / unsecured	-	-
<b>Total non-current debt</b> (excluding current portion of non-current debt)	-	200,071,000
- Guaranteed	-	-
- Secured	-	200,071,000
- Unguaranteed / unsecured	-	-
<b>Shareholder equity</b>	46,500	1,561,045
- Share capital	56,500	5,683,045
- Legal reserve(s)	-	-
- Other reserves	(10,000)	(4,122,000)
<b>Total</b>	46,500	201,632,045

	Year in '000	As adjusted in '000
A Cash	56,500	1,561,045
B Cash equivalents	-	200,071,000
C Other current financial assets	-	-
<b>D Liquidity (A + B + C)</b>	<b>56,500</b>	<b>201,632,045</b>
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-
F Current portion of non-current financial debt	-	-
<b>G Current financial indebtedness (E + F)</b>	<b>-</b>	<b>-</b>
<b>H Net current financial indebtedness (G - D)</b>	<b>(56,500)</b>	<b>(201,632,045)</b>
I Non-current financial debt (excluding current portion and debt instruments)	-	200,000,000
J Debt instruments	-	71,000
K Non-current trade and other payables	-	-
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>-</b>	<b>200,071,000</b>
<b>M Total financial indebtedness (H + L)</b>	<b>(56,500)</b>	<b>1,561,045</b>

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 capitalization and net debt since March 31, 2021.

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds €200,000,000 (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option). The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued;
- the receipt of €5,622,000 from the reserved issuance of the Founders' Units (each consisting of an Ordinary Share and a Founders' Warrant) and of €4,545 from the reserved issuance of the Ordinary Shares to the Founders. On the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders' Units, will be converted into Founders' Shares. The Company considers that the Founders' Shares may be accounted for as equity after the Offering is completed;
- the receipt of €71,000 from the reserved issuance of the Forward Purchase Warrants. The Company considers that the Forward Purchase Warrants will be accounted for as derivative instruments;
- the payment of the €4,122,000 estimated expenses of this Offering, excluding €5,050,000 of estimated deferred commissions (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option) and a maximum €1,340,000 discretionary fee; and
- the release of the amount of the fully paid-up share capital of €56,500 on the current bank account of the Company on March 12, 2021.

There has been no significant change in the Company's financial position since the date of the financial statements. The Company considers that the Units issued in this Offering will be accounted for as non-current debt when issued. This accounting treatment is reflected in the "as adjusted" column. The Market Shares qualify as debt instruments and are classified in "Non-current financial debt (excluding current portion and debt instruments)" in the "as adjusted" information. The Market Warrants, Founders' Warrants and Forward Purchase Warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with change in value recognised in the income statement.

The Company has appointed lawyers 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 and auditors. Part of the corresponding fees amounting to €600,000 will be expensed upon completion of the project.

The main terms of the mandate of the bankers' remuneration, which will only be paid in case of a positive outcome of the projects, are described below:

- If the Offering is completed, up to €4,100,000 (assuming a full exercise of the Extension Clause and of the Over-allotment Option) payable at settlement of the Offering; and
- If the Initial Business Combination is completed, a flat fee of €6,400,000 (assuming a full exercise of the Extension Clause and of the Over-allotment Option) payable upon completion of the Initial Business Combination, plus a discretionary fee of €1,641,500.



## 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 March 19, 2021 under French law. The Company was formed for the purpose of acquiring one or more operating businesses or companies through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a "Business Combination"). The Company intends to focus on completing an initial Business Combination with one or several target businesses and/or companies with principal operations (*i.e.*, achieving more than 70% of its or their revenues, as applicable) in the energy transition sector with a business seat in Europe (the "Initial Business Combination").

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 (including the additional Founders' Units issued in case of exercise of the Extension Clause), (iii) the reserved issuance of Forward Purchase Warrants, (iv) the subscription by the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause) and, (v) as the case may be, the aggregate exercise price of the exercised Forward Purchase Warrants. 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 Market Shareholders who requested the redemption of their Market Shares (see "*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, which may entail certain risks, as described under "*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 organizational 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. If the amounts held in the Escrow Account were entirely invested as soon as they are deposited on such Escrow Account, and based on current interest rates, the Company would not expect to generate any interest income on the amounts held in the Escrow Account.

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 receipt of €56,499.99 from the subscription of 5,649,999 Ordinary Shares of the Company by the Founders.

Assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option, the Company estimates that the net proceeds from (i) the sale of 20,000,000 Units in this Offering, (ii) the reserved issuance to the Founders of the Founders' Units for a purchase price of €5,622,000, (iii) the reserved issuance to the Founders of Ordinary Shares for a purchase price of €4,545 and (iv) the reserved issuance of the Forward Purchase Warrants for a purchase price of €71,000, will be, after deducting estimated related expenses of €9,172,000, equal to €196,525,545. The Company further estimates that if the Extension Clause and the Over-allotment Option are exercised in full, the net proceeds from (i) the sale of 24,500,000 Units in this Offering, (ii) the reserved issuance to the Founders of the Founders' Units for a purchase price of €6,540,000, (iii) the reserved issuance to the Founders of Ordinary Shares for a purchase price of €18,627 and (iv) the reserved issuance of the Forward Purchase Warrants for a purchase price of €71,000, will then be, after deducting estimated related expenses of €11,440,000, equal to €240,189,627.

An amount equal to €1,500,000, to be deducted from the reserved issuance to the Founders of the Founders' Units, will not be deposited in the Escrow Account, but will instead represent the Company's Initial Working Capital Allowance.

Assuming full subscription of the Offering, a total amount of €5,050,000 of deferred underwriting commissions will be held in the Escrow Account, it being specified that the estimated amount of such deferred underwriting commissions will be increased to €6,400,000 if the Extension Clause and the Over-allotment Option are exercised in full.

The amounts deposited in the Escrow Account are originally intended to be deposited with the Deposit and Consignment Office (*Caisse des dépôts et consignations*) or an internationally recognized bank or financial institution (see “*Material Contracts—Escrow Agreement*”).

Subject to amounts payable by the Company in connection with the redemption of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares, the Company intends to use substantially all of the amounts held in the Escrow Account (including the interest on such amounts) to complete the Initial Business Combination, including identifying and evaluating prospective target businesses and/or companies, selecting target businesses and/or companies, and structuring, negotiating and consummating the Initial Business Combination. To the extent not used to (i) meet the purchase price of the Initial Business Combination, (ii) pay the redemption price of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares, (iii) pay the redemption price of the Forward Purchase Warrants that its holders intended to exercise but that the Company did not accept (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”) and (iv) pay the deferred underwriting commissions to the Bookrunners, the Company may apply the cash released to it from the Escrow Account to pay additional expenses that it may incur, including expenses relating to the Initial Business Combination, operating expenses, any finder’s fee and general corporate purposes such as maintenance or expansion of operations of an acquired business, the payment of principal or interest due on indebtedness incurred in consummating the Initial Business Combination and working capital.

Following the Listing Date, the Company believes the Initial Working Capital Allowance will be sufficient to allow the Company to operate until the Initial Business Combination Deadline. The Company expects its primary liquidity requirements during that period to include approximately €600,000 for expenses for the due diligence and investigation of target businesses and/or companies and for legal, accounting and other expenses associated with structuring, negotiating and documenting the Initial Business Combination, approximately €100,000 as a reserve for liquidation expenses, approximately €300,000 for legal and accounting fees relating to the Company’s regulatory reporting obligations, and approximately €500,000 for miscellaneous expenses and reserves. These expenses are estimates only. 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.

It is specified that the expenses related to the investigation of target businesses and/or companies, due diligence, and structuring, negotiating and documenting the Initial Business Combination (mainly legal fees) will be covered by the Initial Working Capital Allowance (and, if need be, will also be financed by additional equity, debt or short-term loans from the Founders) whereas other expenses, including bank fees, will be paid at the time of the completion of the Initial Business Combination, by using the amounts deposited in the Escrow Account, the proceeds from the exercise of the Forward Purchase Warrants, and, if need be, any additional funds raised through capital increases of the Company or obtained from the available cash of the target businesses and/or companies.

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, or through the setting-up of short-term loans between the Founders and the Company, 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 Market Shareholders who requested the redemption of their Market Shares, it being recalled that the Company will have access to the aggregate exercise price of the Forward Purchase Warrants, which may have been exercised (at its option and at the option of the holders of the Forward Purchase Warrants) prior to the anticipated Initial Business Combination Completion Date (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”). 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 Market Shareholders who requested the redemption of their Market Shares. 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 with a Board of Directors (*société anonyme à Conseil d'administration*) incorporated on March 19, 2021 under French law. The Company was formed for the purpose of acquiring an operating business or company through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a "Business Combination"). The Company intends to focus on completing an initial Business Combination with a target business and/or company with principal operations in the energy transition with low-carbon orientated assets (the "Initial Business Combination").

As of the date of this Prospectus, the principal activities of the Company have been limited to organizational activities and preparation of the Offering and of this Prospectus. The Company and the Founders have already identified potential target businesses and companies but have not engaged in discussions with any potential acquisition or combination candidates, nor do they have any agreements or understandings to acquire any potential target businesses or companies. The Company and the Founders do not expect to engage in negotiations with any target business or company prior to the completion of the Offering.

### Business Strategy

The business strategy of the Company is to identify, acquire and maximize the value of a company operating in the energy transition space and characterized by strong long-term value creation potential. We would look to acquire a company which could significantly benefit from the Founders' expertise to adapt its business model to the rapidly changing market environment, in order to seize opportunities arising from the electricity market disruption (*e.g.*, from "developer" to "energy services provider").

The Company intends to use the net proceeds of the Offering and of the reserved issuance of Founders' Units and Ordinary Shares to the Founders (including the additional Founders' Units and Ordinary Shares issued in case of exercise of the Extension Clause) in order to invest in an energy transition group with industry-leading capabilities and operating in one of the relevant sub-sectors of such industry. Such sub-sectors include but are not limited to:

- renewable power generation, which typically encompasses independent power producers (IPP) and pure-play renewable generation developers. While pure-play developers usually sell down renewable generation projects once de-risked to finance investments associated with subsequent greenfield projects, IPPs keep generation assets on balance sheet and remain involved in operation and maintenance of the assets. Renewable power sources targeted by the Company include solar photovoltaic (PV) panels, either utility-scale farms or rooftop installations for commercial and industrial (C&I) clients, and onshore wind farms, amongst others;
- energy management, which comprises services and products aimed at coordinating energy production, distribution, storage and consumption to optimize utilization of generation assets and procurement costs for end users. The Company would primarily focus on targets addressing C&I customers' energy management needs;
- energy storage, which covers solutions to capture energy produced at one time for use at a later time, using batteries or other form of energy storage technology. Energy storage is expected to become increasingly crucial in order to reduce imbalances between energy demand and energy production, as intermittent renewable energy production sources represent a growing share of power generation;
- waste-to-energy, which includes solutions aimed at recovering waste to generate power and/or heat. Waste-to-energy can cover both direct production of electricity and/or heat from traditional combustion of waste, or indirect production from combustible fuel generated from waste;
- grid optimization, or smart grid, which comprises solutions aimed at optimizing power transmission and/or distribution networks. Grid optimization notably aims to manage imbalances in power demand and supply in a context of growing electricity demand and increasing share of intermittent and distributed power generation, *e.g.*, via peak curtailment solutions, smart metering, etc.;
- hydrogen-based solutions, which encompass solutions relying on hydrogen as primary source of energy for mobility, heating, industrial applications or electricity storage. Hydrogen-based solutions are expected to represent a growing share of the primary energy mix by providing de-carbonized solutions to achieve carbon emission reduction targets.

After the completion of the Initial Business Combination, the Company intends to implement a strategy of organic growth with a significant development pipeline and a build-up strategy via vertical and/or horizontal integration.

The Company has identified the following main criteria and guidelines that it believes are important in evaluating prospective target businesses and/or companies, it being specified that the Company will retain the flexibility to complete the Initial Business Combination with a target business and/or company that does not meet one or more of such criteria and guidelines provided any such target is considered attractive. The Company will seek to acquire a target business and/or company:

- already present in the energy transition space, including but not limited to renewable power generation, energy management, energy efficiency, energy storage, waste-to-energy, grid optimization and hydrogen-based solutions;
- headquartered in Europe;
- with a diversified portfolio of assets and activities in terms of technologies and geographies, in order in particular to mitigate exposure to a specific regulatory and local market risk;
- with a certain degree of maturity, including an established asset base, with a proven operating track record, secured revenues and margins;
- presenting a strong growth potential, both organically, *e.g.*, with a significant development pipeline, as well as inorganically through build-up;
- offering potential to expand its scope of activities across the energy transition value chain, beyond its existing footprint;
- with potentially large / complex financing or refinancing needs, and likely to benefit from the Company's expertise in terms of capital sourcing;
- where the Founders' understanding of the power markets, including their experience in managing and negotiating with large customers (*e.g.*, for corporate PPAs) could be instrumental to optimize asset returns;
- where the Founders' track record of navigating complex regulatory environments and experience working constructively with regulators could potentially be a source of value creation;
- which could significantly benefit from the Founders' expertise in development, risk and energy management, build-up, integration and investor communication;
- where the Company can exercise control or at least meaningfully influence the strategy and management of the operations;
- offering synergy potential and complementarity with other businesses deemed to become part of the group that the Company may envisage to create after the completion of the Initial Business Combination;
- currently under private ownership, with a preference for businesses owned and led by entrepreneurs or families, to which the Founders believe they can offer a highly differentiated value proposition through their own experience.

These guidelines that the Company will consider are not intended to be exhaustive. Any evaluation relating to the merits of a particular acquisition will be based, to the extent relevant, on some or all of the above factors as well as other considerations deemed relevant to the Company's business objectives by the Board of Directors.

The Company's search for suitable target businesses is expected to result in a large pool of potentially suitable targets. The Company expects to thereafter conduct due diligence on a limited number of these potential target businesses. After such due diligence process, the Company expects to negotiate transaction documentation with one or several potential target businesses, which is envisaged to lead to a single business combination.

The Company believes that Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Investment Group have significant management expertise and combine successful experiences in complementary areas through current and previous experience in the energy transition space. The Company further believes that their reputation, visibility and extensive network of relationships should, in compliance with the respective commitments, duties and deontological rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Initial Business Combination, as well as additional follow-up acquisitions.

In addition, the Company believes that current political and macroeconomic trends create a favourable climate for potential business combinations in the energy transition space.

Finally, the Company believes that its specific capital structure will promote alignment of the interests of the Founders and of the Market Shareholders, as well as generate medium to long-term value creation.

### **Strengths and Investment Highlights**

In pursuing an attractive Initial Business Combination, the Company believes that it will benefit from the following strengths.

#### ***Differentiated European energy transition investment opportunity***

The Company believes it offers a unique opportunity to invest in a fast-growing and attractive energy transition market benefiting from social, political and technological changes that are driving trends in behaviour amongst key constituencies such as investors, customers, states and regulators. ESG agenda and framework is increasingly a key priority for these stakeholders and the energy transition is a key aspect of the broader ESG landscape and EU and national Energy and Covid recovery plans.

On the date of this Prospectus, there is no European listed SPAC focused solely on the energy transition sector. The Company will be focusing exclusively on the energy transition sector with the aim to complete a Business Combination with a target business which focuses exclusively (or for the larger part) on products and/or services offerings that contribute to the objectives of the EU New Green Deal and the Paris Agreement. Within this context, the Company sees an increased focus on creating sustainable energy ecosystems across supply and demand side by investing into sub-sectors such as, but not limited to, renewable power generation, energy management, energy storage, waste-to-energy, grid optimization and hydrogen-based solutions.

Power demand globally is expected to continue growing from 7,484GW today to 13,418GW in 2040, according to IEA's Stated Policies scenario<sup>2</sup>. Share of renewable sources in the global power mix is expected to grow substantially over the next 30 years with share of wind and solar PV increasing from 9% currently to 56% in 2050, with a further 13% from hydro and other renewable sources, becoming the primary energy source<sup>3</sup>. This paradigm shift is driven by a continuous decline in costs of renewable energy due to technological improvements, with capital expenditure costs expected to fall by up to further 65% for Solar PV, 45% for Offshore Wind and 25% for Onshore Wind by 2050 according to McKinsey, driving a ten-fold increase in variable renewables generation in the period according to BloombergNEF<sup>4</sup>. It is also supported by a strong policy push towards decarbonisation with the New EU Green deal targeting no net emissions of GHG in 2050. To achieve this, the electrification of several sectors of the economy will be required, switching from fossil fuels to green electricity particularly in power generation but also in buildings and transportation. A step change in growth capabilities will be required. Currently, over €28tn of capex is estimated to be required by 2050, of which €5.4tn is incremental capex to achieve net zero<sup>5</sup>. These investments will allow the renewable electricity generation capacity in Europe to grow from 431GW in 2017 to 845GW in 2030 and up to 2,195GW in 2050<sup>6</sup> but will also create significant opportunities in adjacent energy transitions sectors and in particular across the electricity value chain<sup>7</sup>. Electricity as a percent of final energy consumption is expected to grow from 19% in 2016 to 29% in 2050<sup>8</sup>. For example, switching heating / cooling of the buildings to electric heat pumps and installing solar panels would allow for smart energy management and lower emissions, with expected increase in power demand from 31% to 45% of final energy consumption by the sector by 2050<sup>9</sup>. Road transport, including battery and hydrogen power cars, is expected to be another driver of power demand increase from less than 1% to 27% of final energy consumption to mitigate the carbon footprint of the growing transport sector<sup>10</sup>. Green hydrogen is expected to

<sup>2</sup> IEA (2020), World Energy Outlook 2020, IEA, Paris <https://www.iea.org/reports/world-energy-outlook-2020>.

<sup>3</sup> BloombergNEF New Energy Outlook 2020.

<sup>4</sup> BloombergNEF New Energy Outlook 2020; "How the European Union could achieve net-zero emissions at net-zero cost", December 2020, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com).

<sup>5</sup> "How the European Union could achieve net-zero emissions at net-zero cost", December 2020, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com).

<sup>6</sup> "How the European Union could achieve net-zero emissions at net-zero cost", December 2020, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com).

<sup>7</sup> COM(2019) 640 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, *The European Green Deal*, <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1576150542719&uri=COM%3A2019%3A640%3AFIN>.

<sup>8</sup> "Global Energy Perspective 2019: Reference case", January 2019, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com), or from 20% in 2019 to 24% in 2050, according to BloombergNEF.

<sup>9</sup> "Global Energy Perspective 2019: Reference case", January 2019, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com).

<sup>10</sup> "Global Energy Perspective 2019: Reference case", January 2019, McKinsey & Company, [www.mckinsey.com](http://www.mckinsey.com).

play a key role in the EU decarbonisation strategy through its usage in industrial processes, heavy-duty vehicles and energy storage. Additional investment of up to €470 billion would be required to support the EU Hydrogen Strategy<sup>11</sup>. Beyond electrification, we also expect continuous growth in the circular economy and waste-to-energy across the value chain to achieve further emissions reductions. Established energy transition players today will look to transform in this new environment and adapt to embrace scale, adjacencies, merchant market exposure and new energy management and financing strategies.

The Company believes that an emphasis on better outcomes for all stakeholders is increasingly becoming a source of competitive advantage. It is already well evidenced that businesses with strong ESG practices can achieve attractive investment returns. ESG investment flows have increased by more than \$200 billion in the last 2 years.<sup>12</sup> In an era where more and more people want to work for, buy from and invest in organisations that share their values, companies that have a positive impact on society and the environment will be well positioned to succeed and grow sustainably. The energy transition market is the most developed ESG market with proven value creation potential. We have seen a substantial increase in deal volumes and activity in the sector across equity and M&A. We now see the market embarking on a new stage where sustainable energy sources are becoming mainstream across the value chain. We believe that we are favourably positioned to capture these market, regulatory and investment trends and generate value creation as the sector enters its next stage of growth.

***Founders and leadership team bringing complementary skills, with long-standing experience in the energy transition sector, and in managing European private & public companies***

The Company believes that Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Investment Group have significant management expertise and combine successful experiences in complementary areas through current and previous experience in the energy transition industry. The Founders have worked together and known each other for more than a decade and have a proven track record of value creation and shared deal execution through Direct Energie and Impala as well as with Neuf Cegetel previously. The Company further believes that their reputation, visibility and extensive network of relationships should, in compliance with the respective commitments, duties and deontological rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Initial Business Combination, as well as additional follow-up acquisitions.

***Xavier Caïtucoli (CEO and Co-Founder)***

**Xavier Caïtucoli** is Chief Executive Officer of the Company and a member of its Board of Directors. Mr. Caïtucoli is a French entrepreneur who co-founded independent energy group Direct Energie in 2003. He ran the group as Chief Executive Officer until it was sold to leading French energy company Total in 2018 for an equity value close to €2 billion, and subsequently renamed Total Direct Energie. Mr. Caïtucoli went on to become Senior Vice-President Power & Gas Europe at Total until 2019, leading the successful integration. Under Mr. Caïtucoli's leadership, Direct Energie went public on the Paris stock exchange and combined with its main independent domestic competitor Poweo to become the leading French alternative energy supplier. At the time of its integration within Total, the group supplied more than 4 million customers in France and Belgium, generated €2 billion in consolidated revenues and ca. €200 million in EBITDA, and operated 2 GW of installed generation capacities including notably renewables assets (solar, wind, hydraulic and biogas) and CCGTs. Previously, Mr. Caïtucoli had worked for French start-up Direct Médica and LVMH. Mr. Caïtucoli graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

***Erik Maris (Co-Founder)***

**Erik Maris**, through Schuman Invest, is Co-Founder of the Company and a member of its Board of Directors. Throughout his career, Mr. Maris developed a strong financial expertise and worked on some of the most prominent M&A transactions worldwide. Mr. Maris is currently an Advisory Partner at private equity firm Advent International. He co-founded and led successful advisory boutique Messier Maris & Associés from 2010 to 2020, selling a majority shareholding in the venture to Italian investment bank Mediobanca in 2018. During his career at Messier Maris & Associés, Mr. Maris advised on more than 200 transactions including some of the highest-profile deals in the industry. In the renewable energy sector, Mr. Maris notably advised Direct Energie on its acquisition of Quadran in 2017, the sale of Direct Energie to Total and more recently the investment by Tikehau in Green Yellow. Mr. Maris previously spent nearly 20 years at Lazard where he was one of the principal dealmakers, co-head of Lazard Frères et Cie and Vice-Chairman of Lazard Group. He started his career at Morgan Stanley in London and New York. Mr. Maris is also

<sup>11</sup> COM(2020) 301 final, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, *A hydrogen strategy for a climate-neutral Europe*.

<sup>12</sup> PRI, 2020 Brochure, *Principles for Responsible Investment*, <https://www.unpri.org/download?ac=10948>; Morningstar.

an investor in many Biotech, Artificial Intelligence, FoodTech and Tech companies. He was an early investor in Moderna. Mr. Maris graduated from Ecole des Hautes Etudes Commerciales (HEC Paris).

### ***Eiffel Investment Group (Co-Founder)***

**Eiffel Investment Group** is an asset management firm providing financing to businesses, with a particular focus on the energy transition space. Eiffel Investment Group is represented on the Board of Directors of the Company by Fabrice Dumonteil, its Chairman and CEO. The group seeks to address the funding needs of European SMEs across their entire capital structure: credit (liquid credit, private debt) and equity (listed shares, private equity, convertible bonds), including, for companies operating in the energy transition space, for their infrastructure assets.

Eiffel Investment Group was founded in 2008 as part of the Louis Dreyfus group. The group became independent in 2011, following its spin-off from the Louis Dreyfus group backed by Jacques Veyrat's Impala Group. Today, Eiffel Investment Group is one of the leaders in Europe in the financing of renewable energy infrastructure and companies. The group manages ca. 3.5 billion euros, for major European institutional investors.

Eiffel's leadership in energy transition is based on a unique combination of financial and industrial experience within its team (60+ people in total, ca. 20 focused on energy transition investing), which includes seasoned investors as well as former managers of companies involved in the energy transition space (renewable energy developers, electricity distributors, raw material producers and network operators, etc.). Thanks to its close proximity to the most agile players in the energy transition space, Eiffel seeks to identify key trends in the sector such as shifts we are currently seeing from regulated to merchant generation asset base, and from development focus to holistic energy management and services. Eiffel seeks to anticipate the financing needs of these players and to offer them relevant investment solutions.

Since its creation, Eiffel has financed ca. 100 energy transition players in Europe, and has built a unique sourcing capability and expertise. Across its different funds, Eiffel invests ca. 500 million euros per year in energy transition companies and assets.

Currently, Eiffel's vehicles dedicated to energy transition investments include:

- *Eiffel Energy Transition*, with a bridge financing strategy for renewable energy infrastructure projects. As of today, the Eiffel Energy Transition program totals ca. €550 million of commitments through Eiffel Energy Transition Fund (a €350 million fund launched in 2017) and Eiffel Energy Transition Fund II (a €200 million co-investment fund launched in 2020). The program has already invested ca. €1 billion in ca. 1,500 energy transition and efficiency projects.
- *Eiffel Gaz Vert*, an infrastructure fund dedicated to renewable gas, biomethane and green hydrogen. The fund launched in December 2019 and did its final closing at €210 million. The strategy is to provide minority equity or quasi-equity to companies operating in the field of green gas (e.g., methanisation, H<sub>2</sub>).
- *Eiffel Essentiel*, a private equity growth fund dedicated to the energy and ecology transition, with a first closing at ca. €300 million and first investment done in January 2021.
- A mezzanine / quasi-equity fund managed on behalf of a French insurer.

In addition, Eiffel has made several investments in energy transition and related sectors companies through other "generalist" funds (private equity, private debt, listed equity, listed credit) including in EV charging infrastructure, biogas, recycling and green mobility.

Overall, Eiffel has invested ca. €1 billion in the renewable energy (solar, wind, biomass, biogas, energy efficiency and hydro) representing ca. 1,500 MW of energy capacity financed, 1,000,000+ potential homes powered and 1,000,000+ tons of CO<sub>2</sub> emissions avoided per year.

Mr. Dumonteil founded Eiffel in 2008 and led the spin-off from the Louis Dreyfus group in 2011. Under his leadership, Eiffel grew its AuM to ca. 3.5 billion euros across equity and debt strategies and generated €100+ millions of retained earnings. Mr. Dumonteil is also a deputy chief executive officer of Impala, which is a successful investor in the field of energy transition through Direct Energie, France's leading alternative electricity supplier (acquired by Total in 2018), and Neoen, France's leading independent producer of renewable energy (listed on Euronext Paris in 2018). Previously, Mr. Dumonteil served as CFO of Neuf Cegetel where he oversaw the IPO of the group on Euronext Paris in October 2006 and its sale to SFR in 2008. Mr. Dumonteil is a member of the investment committee of Eiffel Essentiel, Eiffel Energy Transition and Eiffel Gaz Vert and supervised more than 100 investments in the energy



transition space in this capacity. Mr. Dumonteil graduated from Ecole Polytechnique and earned an MBA from Harvard Business School.

***Highly experienced Board of Directors with complementary expertise***

The Company believes that the members of the Board, which includes five independent members, have significant management expertise and combine successful experiences in complementary areas, including through prior leadership positions across several industries, experience sitting on public companies' boards, relevant sector expertise and a private equity track record. The Company further believes that their reputation, visibility and extensive network of relationships should, in compliance with the respective commitments and rules incumbent on each of them, provide the Company with significant acquisition opportunities to complete the Business Combination.

***Established sourcing channels and network to facilitate access to high-quality targets***

The Company believes that the reputation, track-record, visibility and network of relationships with public and private entities and private equity managers as well as contacts with companies, high net worth families, management teams of public and private companies, investment bankers, attorneys and accountants developed by Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Investment Group, as well as the other members of its Board of Directors, notably in the energy transition space, should, in compliance with the respective commitments, duties and deontological rules incumbent on each of the persons mentioned above, help generate acquisition opportunities and allow for unique access to off-market transactions (*i.e.*, transactions that involve a target business that is not widely known in the market to be available for acquisition) to complete the Initial Business Combination, as well as additional follow-up acquisitions.

Further, the Company will also be able to benefit from Eiffel Investment Group's recognized experience in the field of energy transition investing to assist the Company in the review and assessment of the contemplated target businesses. Eiffel's team has long-standing experience and a track record in the energy transition space providing unique insights and intimate knowledge of the sector. Additionally, Eiffel's team has built strong relationships with actors in the energy transition over time, having worked with ca. 100 energy transition players.

***Disciplined investment approach with defined sector criteria and execution strategy***

As outlined under "*—Business Strategy*", the Company believes that its well-defined investment selection criteria will help it focus its sourcing efforts and target opportunities of highest quality within its chosen area and area of expertise of its management and founders.

Once a prospective target business has been identified, the Company expects to conduct a due diligence review which may include meetings with incumbent management and employees, legal reviews, interviews with customers and suppliers, inspection of facilities and a review of financial, technical and other information about the target and its sector.

***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 return 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 to long term. Any proposed Initial Business Combination shall be subject to the approval of the Approval Shareholders' Meeting, which means that the Initial Business Combination will only be completed if Market Shareholders holding at least two thirds (2/3) of Market Shares approve it,<sup>13</sup> thus ensuring alignment of interests between the Founders and the holders of a large majority of Market Shares. The Founders and the Market Shareholders have the common objective of finding the best Initial Business Combination opportunity characterized by strong long-term value creation potential.

In addition, the Founders have designed the Company with a capital structure that the Founders believe will give them strong financial incentives to seek an Initial Business Combination that provides opportunities for growth and enhanced value. The Founders' Shares will not have any material economic rights unless and until they are converted into Ordinary Shares, *i.e.*, prior to the Initial Business Combination and thereafter until the Founders' Shares convert

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<sup>13</sup> Assuming (i) no exercise of the Extension Clause and the Over-allotment Option, (ii) the allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the two-thirds majority represents a majority of 59.1% of the valid votes of the Market Shareholders other than the Founders.



into Ordinary Shares, the Founders' Shares will only have minimum economic rights. Founders' Shares will convert into Ordinary Shares in accordance with the features of each class of Founders' Shares, which have been designed by the Founders to substantially align the interests of the Founders with those of the Market Shareholders: (i) the Class A1 Founders' Shares will automatically convert into Ordinary Shares on the Initial Business Combination Completion Date, (ii) the Class A2 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00; (iii) the Class A3 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00, and (iv) the Class A4 Founders' Shares will automatically convert into Ordinary Shares if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00. This structure provides a strong incentive to the Founders to identify a target 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.

### **Regulatory environment of the energy transition industry**

The energy transition industry operates within an incentive regulatory environment aimed at promoting the production of green energy, using non-fossil resources and contributing to the reduction of greenhouse gas emissions into the atmosphere.

This regulatory environment results from international conventions or European regulations and national texts. Most often, the texts contain quantified objectives and action plans to achieve these objectives.

#### ***International regulatory environment for low-carbon energy transition***

The United Nations Framework Convention on Climate Change (UNFCCC) was the first international convention to establish a comprehensive framework for addressing the international climate change challenge. The UNFCCC was adopted at the Earth Summit in Rio de Janeiro in 1992 by 154 states, including all members of the European Community. It entered into force on 21 March 1994. Its objective was to "stabilise greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system".

The Kyoto Protocol, adopted in 1997 and implemented in 2005, strengthened the Framework Convention by setting quantified and binding targets for reducing aggregate greenhouse gas emissions. Globally, the States Parties have collectively committed to reducing their greenhouse gas emissions by at least 5% over the period 2008-2012 compared to 1990 levels.

The Paris Agreement is a global agreement on global warming. It follows negotiations at the 2015 Paris Climate Change Conference (COP21) of the UNFCCC. It was approved by all 195 delegations on 12 December 2015 and entered into force on 4 November 2016. The Paris Agreement aimed to (i) contain the rise in global average temperature to well below 2°C above pre-industrial levels while continuing efforts to limit the rise in temperature to 1.5°C above pre-industrial levels, (ii) build capacity to adapt to the adverse effects of climate change and promote resilience to climate change and low greenhouse gas emission development, without threatening food production, and (iii) make financial flows consistent with a pathway to low greenhouse gas emission and climate change resilient development.

#### ***European regulatory environment for low-carbon energy transition***

The European Union has a long history of issuing environmental regulations to promote renewable energy and reduce greenhouse gas emissions. The origins of these regulations date back to 1997 with the adoption of the White Paper on Renewable Energy Sources and 2001 with the Directive on the promotion of electricity from renewable energy sources in the internal electricity market (Directive (EU) 2018/2001 of 11 December 2018 on the promotion of the use of energy from renewable sources, known as "RED II" (Renewable Energy Directive)).

In a series of texts adopted on 23 April 2009 known as the "*Paquet Énergie-Climat 2020*", the European Union set itself the objective of reducing its greenhouse gas emissions by 20% by 2020 compared to 1990, increasing the share of renewable energy in its total energy consumption to 20% and improving energy efficiency by 20%. These targets were complemented by texts adopted at the European Council meetings of 23 and 24 October

2014 (the so-called “*Paquet Énergie-Climat 2030*”) and then revised by the European Commission in November 2016.

The European Union has now set itself the target of encouraging energy transitions by 2030 in order to (i) reduce its greenhouse gas emissions by at least 40% compared to 1990 levels, (ii) increase the share of renewable energy to at least 27% of its total energy consumption and (iii) improve energy efficiency by at least 30%.

The New European Green Deal is a response to these challenges (European Commission, Brussels, 11/12/2019, COM(2019) 640 final). It is a new growth strategy that aims to transform the EU into a fair and prosperous society, with a modern, resource-efficient and competitive economy where there are no net emissions of greenhouse gases in 2050 and where economic growth is decoupled from resource use.

### ***National regulatory environment for low-carbon energy transition***

All of these objectives have been incorporated into French law, in particular by the Grenelle I Act of 3 August 2009 (Law n° 2009-967 of 3 August 2009 on the implementation of the *Grenelle de l’environnement 1*), which transposed the *Paquet Énergie-Climat 2020*, and by the Energy Transition Act of 17 August 2015 (Law n° 2015-992 of 17 August 2015 on the energy transition for green growth), which transposed the *Paquet Énergie-Climat 2030*. These laws aim to enable France to contribute more effectively to the fight against climate change and to strengthen its energy independence, while guaranteeing access to energy at competitive costs.

With these regulations, France confirmed its commitments to reduce its greenhouse gas emissions by at least 20% by 2020 and 40% by 2030 and to divide its greenhouse gas emissions by four between 1990 and 2050, reducing them by 3% per year on average.

France has therefore put in place a national low-carbon development strategy, known as the “low-carbon strategy”, regulated by Article L.221 B of the French *Code de l’environnement*. This strategy defines the path to follow in order to conduct the policy of mitigating greenhouse gas emissions under economically sustainable conditions in the medium and long term in order to achieve the objectives defined by the law.

### **Effecting the Initial Business Combination**

#### ***General***

The Company was recently formed for the purpose of acquiring one or more companies or operating businesses through 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 (*i.e.*, achieving more than 70% of its or their revenues, as applicable) in the energy transition sector with a business seat in Europe.

The Company must complete the Initial Business Combination with one or more target businesses and/or companies meeting the 80% Minimum Threshold prior to the Initial Business Combination Deadline. 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 (3)-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 amounts deposited on the Escrow Account, 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 not currently engaged in any activities other than the activities necessary to implement the Offering. Following the Offering and prior to the completion of the Initial Business Combination, the Company will not engage in any operations, other than in connection with the selection, structuring and completion of the Initial Business Combination. The Company does not have any specific Initial Business Combination under consideration and has not and will not engage in substantive negotiations with any target business or company prior to the Offering. The Company will consider completing the Initial Business Combination using cash from the net proceeds of the Offering, from the reserved issuance to the Founders of the Founders’ Units and Ordinary Shares (including the additional Founders’ Units and Ordinary Shares issued in case of exercise of the Extension Clause), which will be deposited on the Escrow Account. A portion of the funds held in the Escrow Account will also likely be used by the Company in order to redeem the Market Shares held by Market Shareholders who requested the redemption of their Market

Shares who will notify the Company that he/she/it wishes to have his/her/its Market Shares redeemed by the Company to benefit from the redemption of Market Shares, if such Initial Business Combination is subsequently completed and if the other conditions set forth for such redemption are met (see “*Description of the Securities*”). In case of completion of the Initial Business Combination, the outstanding amounts held in the Escrow Account (including the interests, if any, on such amounts) will be entirely released to the Company immediately prior to such completion. Accordingly, the amounts released from the Escrow Account (including the interests, if any, on such amounts) that are not (i) used to pay the consideration for the Initial Business Combination and, as applicable, the redemption price of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares or the redemption price of the Forward Purchase Warrants that its holders intended to exercise but that the Company did not accept (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”), (ii) used to pay income taxes on interest income earned on the amounts held in the Escrow Account, if any, as well as fees and expenses associated with the Escrow Account, and (iii) used to pay for deferred underwriting commissions, will be available to the Company and will, along with any other net proceeds not expended, be used as working capital to finance the operations of the acquired target businesses and/or companies. It is recalled that the aggregate exercise price of the Forward Purchase Warrants, which may have been exercised (at the Company’s option and at the option of the holders of the Forward Purchase Warrants) prior to the anticipated Initial Business Combination Completion Date (see “*Description of the Securities—Warrants—Forward Purchase Warrants*”) will also be available to the Company.

#### **Sources of Target Businesses and/or Companies and Fees**

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 energy transition sector with a business seat 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 members of the energy transition sector, and of the financial community, whether affiliated or not. 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 minimize 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 (i) with a target having principal business operations in the energy transition sector with a business seat in Europe and (ii) having a fair market value equal at least to the 80% Minimum Threshold 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 (it being specified that such Founder (or the director representing such Founder) shall abstain from attending the debate and taking part in voting on the related resolution). The above-mentioned criteria are cumulative.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity (i) which is an Affiliate of any of the Founders or of any of the members of the Board of Directors, or (ii) having received a financial investment from any of the Founders, or any of the members of the Board of Directors or any of their Affiliates, or (iii) of which any of the Founders or any member of the governance bodies of any Founder is a director (or equivalent role) (a “Related Entity”), unless:

- the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- such transaction has been approved by a majority of the independent members of the Board of Directors; and

- 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 businesses and/or companies included in the Initial Business Combination which are not a Related Entity must meet the 80% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 80% Minimum Threshold.

The above-mentioned conditions are cumulative. 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 investment banking firm 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 investment banking firm will have to comply with Article R.261-1 of the AMF General Regulations in application of Article R. 261-3 of the AMF General Regulations. Should any of Goldman Sachs or Crédit Industriel et Commercial or Natixis or ODDO BHF 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.

While the Company does not currently anticipate engaging the services of professional firms or other individuals that specialize in searching and/or sourcing business acquisition opportunities, the Company may engage such firms or other individuals in the future, in which event it may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length-negotiation based on the terms of the transaction. The Company will engage a finder only to the extent its management determines that the use of a finder may bring opportunities to the Company that may not otherwise be available to it or if finders approach the Company on an unsolicited basis with a potential transaction that its management determines is in its best interest to pursue. Payment of finder's fees is customarily tied to completion of a transaction, in which case any such fee will be paid out of the funds held in the Escrow Account. If the Company agrees to pay a finder's fee or breakup fee and thereafter completes the Initial Business Combination, any such fee in excess of its available working capital would be paid from funds released from the Escrow Account in the same manner as other acquisition expenses. Except for the attendance fees (*rémunération des administrateurs*) payable to the members of the Board of Directors as described under "*Management—Compensation and benefits of Board of Directors*", in no event will the Company pay any of its Founders, Board of Directors or any of their Affiliates, any finder's fee or other compensation prior to the completion of an Initial 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 "*—Business Strategy*". In addition, the members of the Board of Directors will consider, among others, the following factors:

- the results of operation of the target businesses and/or companies and their potential for increased profitability and growth;
- the regulatory environment in which such target businesses and/or companies operate;
- the ability of the Company to have a significant representation in the relevant target(s) allowing the Company to have a strong impact on the strategy of any such target and to influence the decision-making process in its governing bodies.

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 above will also be taken into consideration in the context of the preliminary review by the Strategy Committee of the Board of Directors of any proposed Initial Business Combination selected by the Board of Directors.

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 80% 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 the Approval Shareholders' Meeting is convened to approve the proposed Initial Business Combination, together and simultaneously with the preparatory documents required for such special meeting pursuant to applicable French laws and regulations. The Company might not be required to obtain an opinion from a third party as to the fair market value if the Board of Directors of the Company independently determines that the proposed Initial Business Combination meets the 80% 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.

Furthermore, and as indicated in "*—Sources of Target Businesses and/or Companies and Fees*", 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:

- the Company obtains an opinion from an investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- such transaction has been approved by a majority of the independent members of the Board of Directors; and
- 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 businesses and/or companies included in the Initial Business Combination which are not a Related Entity must meet the 80% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 80% Minimum Threshold.

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. The Company believes that it is not unusual to use debt leverage to acquire one or several operating companies and/or businesses in this sector.

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 80% Minimum Threshold, no such financing arrangements (other than the issue, at the date of settlement-delivery of the Offering, of the Forward Purchase Warrants, the exercise of which, at the option of both the Company and their holders, may entitle their holders to subscribe up to 7,100,000 Ordinary Shares with 7,100,000 Market Warrants attached (see "*Description of the Securities—Warrants—Forward Purchase Warrants*")) 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 approval of a proposed Initial Business Combination by the Approval Shareholders' Meeting (see "*Availability of documents—Information to the public and the 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 with high value added. 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 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 80% 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 80% Minimum Threshold.

#### ***Limited Ability to Evaluate the Management of the Target Businesses and/or Companies***

Although the Company intends to scrutinize 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 currently be stated with any certainty. Although it is expected that members of the Company's Board of Directors, as well as the Founders, will remain associated with the Company 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 with the Company subsequent to the Initial Business Combination. Following the Initial Business Combination, the Company may seek to recruit additional managers to supplement the incumbent management of the target businesses and/or companies. No assurance can be given that the Company will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

#### ***Limited Available Information for the Target Businesses and/or Companies that the Company Evaluates for a Possible Initial Business Combination***

The Company intends to complete the Initial Business Combination with a privately held company or business.

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 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 favorable to its Shareholders and, ultimately, waste the Market Shareholders' investment.

#### ***Market Shareholders' Approval of the Initial Business Combination***

Prior to the completion of the Initial Business Combination, the Board of Directors will, subject to the approval of the majority of the members of the Board of Directors, submit the proposed Initial Business Combination for approval to the Approval Shareholders' Meeting, which will require the affirmative vote by a majority of two thirds (2/3) of the votes of the Market Shareholders present or represented (the "Required Majority").<sup>14</sup>

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

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<sup>14</sup> Assuming (i) no exercise of the Extension Clause and the Over-allotment Option, (ii) the allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the approval of the Initial Business Combination will require the affirmative vote by a majority of 59.1% of the votes of the Market Shareholders other than the Founders.

- The Required Majority approves the proposed Initial Business Combination, it being specified that (i) for such purpose a valid quorum shall be present at the first meeting called to consider the matter if at least one-third of the Market Shares are present or represented and (ii) if a valid quorum is not present at the first meeting called for this purpose, a second meeting may be convened, and the quorum will be considered valid if the Market Shareholders present or represented own at least one-fifth of the Market Shares;
- The 80% Minimum Threshold is met (see “*Effecting the Initial Business Combination—Fair Market Value of Target Businesses and/or Companies*”);
- The Company confirms that the Company has sufficient resources to pay (i) the consideration for the Initial Business Combination and (ii) the redemption price of the Market Shares held by Market Shareholders to be redeemed by the Company in accordance with its Articles of Association (see “*—Redemption of Market Shares*”).

In connection with seeking the Market Shareholders’ approval of the Initial Business Combination, the Company will provide Market Shareholders with a detailed description of the proposed Initial Business Combination, with any information required under 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. Such notice (the “IBC Notice”) will be issued no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders’ Meeting. 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*”.

In addition, the terms and structure of the proposed Initial Business Combination may require under French corporate laws and regulations that an Extraordinary or Ordinary General Meeting be convened to vote on such terms (*i.e.*, if the Initial Business Combination is completed through a merger, a contribution in kind or a public exchange offer), in which case the same information as that mentioned above will be provided to all the Shareholders of the Company.

The notices and preparatory documents required for the special meeting of the Market Shareholders will be published and made available to the Market Shareholders within the applicable legal and regulatory time periods, simultaneously with the information relating to the proposed Initial Business Combination detailed in “*Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination*”. Under French laws and regulations in force as of the date of this Prospectus, the above preparatory documents and information relating to the proposed Initial Business Combination will in particular be published on a continuous basis on the Company’s website ([www.spactransition.com](http://www.spactransition.com)) no later than 21 calendar days prior to the scheduled date for the special meeting of the Market Shareholders, and will be available at the registered office of the Company for consultation no later than 15 calendar days prior to the scheduled date for the special meeting of the Market Shareholders. For more details on the rules governing shareholders’ meetings in the Company, please see “*Additional Information—Shareholders’ Meetings and Voting Rights*”.

### ***Redemption of Market Shares***

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*, the Company may take the initiative, by deciding to submit a proposed Initial Business Combination to the Approval Shareholders’ Meeting, to redeem the Market Shares 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 Strategy Committee must have submitted to the Board of Directors a proposed Initial Business Combination, after having reviewed it and issued a recommendation or opinion to the Board.
2. At least half of the members composing the Board of Directors must have approved the submission to the special meeting of Market Shareholders of such proposed Initial Business Combination.
3. The Board of Directors must have convened Market Shareholders at a special meeting, to be held sufficiently ahead of the Initial Business Combination Deadline for the Initial Business Combination to be completed by then, in order to approve, under the conditions provided for by the Articles of Association, the proposed Initial Business Combination (the “Approval Shareholders’ Meeting”).

In the event that, in order to anticipate the amount of resources needed by the Company to proceed with the Initial Business Combination, it proves necessary for the Company to interview certain Market



Shareholders to confirm their support of the contemplated transaction, such contacts will be made in strict compliance with applicable regulations including Regulation (EU) No 596/2014 of April 16, 2014 on market abuse (the “Market Abuse Regulation”) and AMF recommendations on the management of inside 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.

4. The Approval Shareholders’ Meeting thus convened must have approved, by the Required Majority, the proposed Initial Business Combination submitted by the Board of Directors<sup>15</sup>.
5. Each Market Shareholder, irrespective of its participation and voting record at the Approval Shareholders’ Meeting, wishing to benefit from the redemption of Market Shares initiated by the Company, must:
  - have notified the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Board of Directors confirmed on the same day by an email sent to the address specified in the notice, (i) not earlier than the publication of the IBC Notice (see “*Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination*”) (such notice to be issued no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders’ Meeting) and (ii) not later than four (4) business days prior to the date of the Approval Shareholders’ Meeting convened to vote on the proposed Initial Business Combination, his/her/its request to redeem some or all of his/her/its Market Shares in writing by completing a form approved by the Board of Directors for this purpose that will be included with the convening notice for the Approval Shareholders’ Meeting;
  - have put into pure or administrative registered form (*forme nominative pure ou administrée*), no later than the fourth (4<sup>th</sup>) business day prior to the date of the special meeting of the Market Shareholders convened to vote on the proposed Initial Business Combination, all the Market Shares that he/she/it holds;
  - have had full and entire ownership, on the date of the special meeting of the Market Shareholders held to vote on the proposed Initial Business Combination, of his/her/its Market Shares held in pure or administrative registered form;
  - have put his/her/its Market Shares exclusively into pure registered form (*forme nominative pure*) at the latest on the second (2<sup>nd</sup>) business day prior to 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; and
  - not have transferred, as from the date of his/her/its request to redeem all of his/her/its Market Shares until the redemption date of the Market Shares by the Company, the full ownership of his/her/its Market Shares;

it being specified that only the Market Shares owned by a Market Shareholder having complied strictly with the conditions described above are redeemed and that a Market Shareholder will not be entitled to benefit from a partial redemption of its Market Shares.

6. The proposed Initial Business Combination, as approved by the Approval Shareholders’ Meeting, must have been completed at the Initial Business Combination Deadline at the latest.

No later than two (2) business days prior to the date of the Approval Shareholders’ Meeting, the Company will publish a notice making public the number of Market Shares that have been validly submitted for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares validly submitted for redemption requires the setting up of additional financing to complete the Initial Business Combination.

For the avoidance of doubt, if the Initial Business Combination is not approved, no Market Shares will be redeemed. If the Business Combination is approved but not consummated, no Market Shares will be redeemed.

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<sup>15</sup> Assuming (i) no exercise of the Extension Clause and the Over-allotment Option, (ii) the allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the approval of the Initial Business Combination will require the affirmative vote by a majority of 59.1% of the votes of the Market Shareholders other than the Founders.



Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting at the Required Majority.

#### *Redemption Price*

The redemption price of a Market Share is equal to €10.00. This redemption price corresponds to the fraction of the gross proceeds of the Offering which shall be deposited in the Escrow Account, *i.e.*, 100.0%, 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 thirtieth (30<sup>th</sup>) 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 takes the decision to proceed 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 will acknowledge the number of Market Shares redeemed and cancelled and will amend 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 convening the Approval Shareholders' Meeting.

In any event, Market Shareholders who requested the redemption of their Market Shares are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of his/her/its Market Shares by the Company as described above, each Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to a Founder. No obligation to redeem the Market Shares of a 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 Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares. All the Market Shares transferred by a 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 his/her/its Market Shares will require no payment by the Market Shareholder.

The redemption of the Market Shares held by a Market Shareholder who requested the redemption of his/her/its Market Shares does not trigger the redemption of the Market Warrants held by such Market Shareholder. Accordingly, 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.

#### *Failure to approve or complete the proposed Initial Business Combination*

If the proposed Initial Business Combination is not approved by the Approval Shareholders' Meeting with the Required Majority, 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 Approval Shareholders' Meeting at the Required Majority 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 (3)-month period as from the Initial

Business Combination Deadline if no Initial Business Combination was completed by the Initial Business Combination Deadline at the latest.

The above shall constitute a Liquidation Event. 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 amounts held in the Escrow Account (including the interests, if any, on such amounts), will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be realized 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 repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders' Shares;
- The repayment of the nominal value of each Founders' Share after the repayment of the nominal value of all the Market Shares;
- The repayment of an amount corresponding, for each Market Share, 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);
- The payment of interest (if any) on the amounts held in the Escrow Account corresponding to the gross proceeds from the offering of the Units (including, if applicable, after exercise of the Extension Clause and of the Over-allotment Option), in equal parts between the Market Shares; and
- The distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares.

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

The amounts held in the Escrow Account 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 Escrow Account (see "*Risk Factors—Risks related to the Company's Business and Operations—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 Escrow Account could be reduced and the Market Shareholders could receive less than €10.00 per Market Share*"). The Founders have not committed to indemnify the Company if upon close of the Company's liquidation proceedings, and as a result of claims filed against the Company by creditors of the Company or other reasons, the amounts held in the Escrow Account which are available for distribution to the Market Shareholders in accordance with the Liquidation Waterfall and any other assets available are insufficient to allow holders of Market Shares to recover €10.00 per Market Share. Therefore, the Company cannot assure Market Shareholders that the amount received by them per Market Share upon close of the Company's liquidation proceedings will not be less than €10.00. 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 (3)-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed by the Initial Business Combination Deadline at the latest. 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 preliminary notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) ("BALO") at least 35 days prior to the scheduled meeting date, followed by a final 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 preliminary and final 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 final 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 a 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 and the Chief Executive Officer and the liquidator(s) shall assume control of the affairs of the Company until the 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. All the Market Shareholders will have equal rights to receive the same fraction of the liquidation proceeds for each Market Share owned by them. All the holders of Founders' Shares will have equal rights to receive the same fraction of the liquidation proceeds for each Founders' Share owned by them (see "*Description of the Securities—Liquidation of the Company*").
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 his/her (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 *Bulletin des Annonces Légales Obligatoires* ("BALO").
8. Upon completion of the formalities mentioned in the previous paragraph, the Company shall be removed from the Registry of Commerce and Companies.

## **Regulation**

The demand for the products, systems and solutions offered by a target business with which the Company may complete a Business Combination are, in part, dependent and could benefit from stimulating regulatory framework conditions in various countries. Such businesses are, in part, dependent on governmental initiatives, legislation that supports the industry and financial support programs. The commercial operations of such target businesses are influenced by the continuation of legislations that supports growth. The exact regulatory framework under which the Business Combination will operate is uncertain on the date of this Prospectus, but the Company will eventually set out the regulatory environment of the target business, including information regarding any governmental, economic, fiscal, monetary or political policies in the shareholder circular to facilitate a proper investment decision by the Market Shareholders as regards the Business Combination. Despite any regulations that support growth of a target business and sustainable industries in general, the acquisition of a stake therein may require authorizations from governmental and regulatory authorities, such as competition authorities. In order to obtain such

authorizations, the Company may be bound by various undertakings imposed by local regulations and/or governmental and regulatory authorities, which may undermine the industrial rationale of the Business Combination. For example, in the energy industry, the Company would have to comply with laws and regulations relating to, *inter alia*, the protection of natural resources, the management of hazardous substances and waste, air emissions, water discharges, the use, management, storage, treatment, transportation and disposal of waste and by-products, the protection and restoration of plants, wildlife and natural resources, the investigation and remediation of contaminated property and public and workplace health and safety (such as rules regarding the handling of carcinogenic substances or rules governing the use of protection equipment). In any industry, regulatory agencies have administrative power over many aspects of the business, which may include ethical issues, anti-money laundering, anti-terrorism measures, privacy, record keeping, product and sale suitability, and marketing and sales practices, and internal governance practices.

### **Competition**

The main activity of the Company following completion of the Offering is to find a suitable target business. In pursuing such Business Combination, there may be significant competition in some or all of the Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. 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:

- the obligation to obtain necessary financial information may delay the completion of a transaction;
- the redemption for cash of the Market Shares held by the 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;
- the different classes of Founders' Shares, the Founders' Warrants, the Market Warrants and the Forward Purchase Warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses and/or companies (it being however specified that the Forward Purchase Warrants will be exercisable at the option of both the Company and their holders, and therefore that the Company may inform any of their holders that it does not accept, in full or in part, the exercise of the Forward Purchase Warrants that such holder intended to exercise);
- the requirement to acquire one or several operating businesses in the Initial Business Combination that meets the 80% 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 energy transition sector 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 energy transition sector. See "*Risks Factors—Risks related to the energy transition sector*".

### **Facilities**

The Company maintains its registered office at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France.

## Information to the public and the Shareholders

As soon as a binding agreement is entered into by the Company concerning a proposed Initial Business Combination and in any event no later than the date when the Approval Shareholders' Meeting is convened, the Company shall, in compliance with the AMF General Regulations and its implementation policies, issue a notice relating to such proposed Initial Business Combination. For more details on the content of the such release, please see "Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination".

The Company will provide Market Shareholders 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".

In addition, the terms and structure of the Initial Business Combination may require under French corporate laws and regulations that an Extraordinary General Meeting be convened to vote on such terms if the Initial Business Combination is completed through a merger, a contribution in kind or a public exchange offer, in which case the Company will provide Shareholders with a detailed description of the proposed Initial Business Combination, with any information required under 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.

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.spactransition.com](http://www.spactransition.com)) and will file with the AMF:

- 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*);
- Within three (3) months from the end of the first six (6) 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 April 1, 2021. 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*).

## 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 twelve (12) months before the date of this Prospectus.

## MANAGEMENT

The following information relating to the management of the Company summarizes 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 with a Board of Directors (*société anonyme à Conseil d'administration*) incorporated under the laws of France.

As of the date of this Prospectus, the Company's Board of Directors has eight (8) members.

### 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 authorizes 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 authorizes the pledges, endorsements and guarantees given by companies other than those operating banking or financial institutions (C. com., Art. L. 225-35, al. 4). 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 (C. com., Art. L. 225-51-1).

#### *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 comprising between three (3) and eighteen (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 three (3) 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 (*Président*) of the Board of Directors (the "Chairman of the Board of Directors") 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 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 organizes 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, Mr. Xavier Caïtucoli serves as Chairman of the Board of Directors.

#### (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 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 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 authorized 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 authorized by the Board of Directors, if the Board of Directors deems it appropriate, to give guarantees, endorsements and warranties, in aggregate and without limit of amount, to secure commitments made by companies under the exclusive control of the Company. The Board of Directors must report to the Chief Executive Officer on the use of this authorization at least once a year.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

At the date of this prospectus, Mr. Xavier Caïtucoli serves as Chief Executive Officer.

Mr. Caïtucoli is a French entrepreneur who co-founded independent energy group Direct Energie in 2003. He ran the group as Chief Executive Officer until it was sold to leading French energy company Total in 2018 for an equity value close to €2 billion, and subsequently renamed Total Direct Energie. Mr. Caïtucoli went on to become Senior Vice-President Power & Gas Europe at Total until 2019, leading the successful integration. Under Mr. Caïtucoli's leadership, Direct Energie went public on the Paris stock exchange and combined with its main independent domestic competitor Poweo to become the leading French alternative energy supplier. At the time of its integration within Total, the group supplied more than four million customers in France and Belgium, generated €2 billion in consolidated revenues and ca. €200 million in EBITDA, and operated 2 GW of installed generation capacities including notably renewables assets (solar, wind, hydraulic and biogas) and CCGTs. Previously, Mr. Caïtucoli had worked for French start-up Direct Médica and LVMH. Mr. Caïtucoli graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

(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 Officer 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 Officer has the same powers than the Chief Executive Officer.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

(iv) Composition of the Board of Directors

At the date of this Prospectus, the Board of Directors of the Company comprises the following eight (8) members for whom the table below details the main directorships and positions they have held outside of the Company during the past five (5) years.

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)
Xavier Caïtucoli	50	French	March 15, 2021	Ordinary general meeting called to approve the	Chairman of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors.</li> <li>Chief Executive Officer.</li> </ul>

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)
				accounts for the financial year ending on 2023		<p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Chief Executive Director of Crescendix.</li> <li>• Director of Primeo Energie.</li> </ul> <p><u>Offices and positions held over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Chief Executive Officer of Direct Energie.</li> <li>• Senior Vice-President Power &amp; Gas Europe of Total.</li> </ul>
Schuman Invest, represented by Erik Maris	57	French	March 15, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Member of the Board of Directors.</li> </ul> <p><u>Offices and positions held (in his own name) at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Board Member of Peter Auto.</li> <li>• Board Member of Power Z.</li> </ul> <p><u>Offices and positions held (in his own name) over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Board Member of Messier Maris &amp; Associés.</li> <li>• Board Member of Blade.</li> </ul>
Fabrice Dumonteil	47	French	March 15, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Member of the Board of Directors.</li> </ul> <p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Chief Executive Officer of Eiffel Investment Group SAS.</li> <li>• Managing Director of Eiffel Investment Group BV.</li> <li>• Chief Executive Officer of Impala.</li> <li>• Managing Director of 324 Partners Holding BV.</li> <li>• Member of the Supervisory Board of Volta Investissements SAS.</li> <li>• Managing Director of Rocket Club GP SARL.</li> </ul> <p><u>Offices and positions held over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Managing Eiffel Investment Group SARL.</li> <li>• Director of Eiffel eCapital Holding SA.</li> <li>• Director of LTIC SA.</li> <li>• Director of SALG Investment SA.</li> <li>• Director of Cameron France Holding SAS.</li> </ul>
Marie-Claire Daveu*	41	French	June 16, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Independent member of the Board of Directors.</li> </ul> <p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Director of Crédit Agricole.</li> <li>• Member of the Executive Committee of Kering.</li> <li>• Supervisory Board member of Ponant.</li> <li>• Director of Albioma.</li> </ul> <p><u>Offices and positions held over the past five years:</u></p>



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)
						<ul style="list-style-type: none"> <li>• Director of CACIB.</li> <li>• Director of SAFT.</li> </ul>
Béatrice Dumurgier*	47	French	June 16, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Independent member of the Board of Directors.</li> </ul> <p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Director at Group Casino.</li> </ul> <p><u>Offices and positions held over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Chief Operating Officer at BlaBlaCar.</li> <li>• Director of SNCF Mobilités.</li> <li>• Chief Executive Officer at BNP Paribas Personal Investors.</li> <li>• Chairman of the Board of Sharekhan.</li> <li>• Chief Operating Officer BNP Paribas Retail Banking.</li> <li>• Director at BNL.</li> <li>• Director at TEB.</li> <li>• Director at BNP Paribas Personal Finance.</li> <li>• Director at ESP Director at Partecis.</li> </ul>
Christine Kolb*	51	French	June 16, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Independent member of the Board of Directors.</li> </ul> <p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Partner and Head of Business Development at Sycomore Asset Management.</li> <li>• President and Supervisory Board member of Sycomore Factory.</li> <li>• President and Board member of the <i>Fondation d'entreprise Sycomore</i>.</li> <li>• President of Komalix SAS.</li> </ul> <p><u>Offices and positions held over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Board member of Sycomore Asset Management (in her capacity as representative of Komalix SAS).</li> </ul>
Cowin, represented by Colette Lewiner*	75	French	June 16, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member of the Board of Directors	<p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Independent member of the Board of Directors.</li> </ul> <p><u>Offices and positions held (in her own name) at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>• Advisor to the Chairman of Caggemini on matters regarding energy and utilities.</li> <li>• Director of Bouygues SA.</li> <li>• Director of Colas (Bouygues Group).</li> <li>• Director of EDF.</li> <li>• Director of CGG.</li> <li>• Director of Getlink.</li> </ul> <p><u>Offices and positions held (in her own name) over the past five years:</u></p> <ul style="list-style-type: none"> <li>• Director of Nexans.</li> <li>• Director of Ingenico.</li> <li>• Director of Crompton Greaves Limited</li> </ul>

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)
Monique Roosmale Nepveu*	80	French	June 16, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member of the Board of Directors	<p>a (India).</p> <p><u>Offices and positions held at the date of this Prospectus within the Company's group:</u></p> <ul style="list-style-type: none"> <li>Independent member of the Board of Directors.</li> </ul> <p><u>Offices and positions held at the date of this Prospectus outside the Company's group:</u></p> <ul style="list-style-type: none"> <li>President of the Swiss company Celeste Management.</li> <li>Member of the Supervisory Board of the Dutch company Guisando B.V..</li> </ul> <p><u>Offices and positions held over the past five years:</u></p> <ul style="list-style-type: none"> <li>Director of Direct Energie.</li> </ul>

\* *Independent member within the meaning of the AFEP-MEDEF Code.*

*Personal information on the members of the Board of Directors*

### **Mr. Xavier Caïtucoli, Chairman of the Board of Directors**

Mr. Caïtucoli is a French entrepreneur who co-founded independent energy group Direct Energie in 2003. He ran the group as Chief Executive Officer until it was sold to leading French energy company Total in 2018 for an equity value close to €2 billion, and subsequently renamed Total Direct Energie. Mr. Caïtucoli went on to become Senior Vice-President Power & Gas Europe at Total until 2019, leading the successful integration. Under Mr. Caïtucoli's leadership, Direct Energie went public on the Paris stock exchange and combined with its main independent domestic competitor Poweo to become the leading French alternative energy supplier. At the time of its integration within Total, the group supplied more than 4 million customers in France and Belgium, generated €2 billion in consolidated revenues and ca. €200 million in EBITDA, and operated 2 GW of installed generation capacities including notably renewables assets (solar, wind, hydraulic and biogas) and CCGTs. Previously, Mr. Caïtucoli had worked for French start-up Direct Médica and LVMH. Mr. Caïtucoli graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

### **Schuman Invest, represented by Mr. Erik Maris**

Throughout his career, Mr. Maris developed a strong financial expertise and worked on some of the most prominent M&A transactions worldwide. Mr. Maris is currently an Advisory Partner at private equity firm Advent International. He co-founded and led successful advisory boutique Messier Maris & Associés from 2010 to 2020, selling a majority shareholding in the venture to Italian investment bank Mediobanca in 2018. During his career at Messier Maris & Associés, Mr. Maris advised on more than 200 transactions including some of the highest-profile deals in the industry. In the renewable energy sector, Mr. Maris notably advised Direct Energie on its acquisition of Quadran in 2017, the sale of Direct Energie to Total and more recently the investment by Tikehau in Green Yellow. Mr. Maris previously spent nearly 20 years at Lazard where he was one of the principal dealmakers, co-head of Lazard Frères et Cie and Vice-Chairman of Lazard Group. He started his career at Morgan Stanley in London and New York. Mr. Maris is also an investor in many Biotech, Artificial Intelligence, FoodTech and Tech companies. He was an early investor in Moderna. Mr. Maris graduated from Ecole des Hautes Etudes Commerciales (HEC Paris).

### **Mr. Fabrice Dumonteil**

Mr. Dumonteil founded Eiffel in 2008 and led the spin-off from the Louis Dreyfus group in 2011. Under his leadership, Eiffel grew its AuM to ca. 3.5 billion euros across equity and debt strategies and generated €100+ millions of retained earnings. Mr. Dumonteil is also a deputy chief executive officer of Impala, which is a successful investor in the field of energy transition through Direct Energie, France's leading alternative electricity supplier (acquired by Total in 2018), and Neoen, France's leading independent producer of renewable energy (listed on Euronext Paris in 2018). Previously, Mr. Dumonteil served as CFO of Neuf Cegetel where he oversaw the IPO of the group on Euronext Paris in October 2006 and its sale to SFR in 2008. Mr. Dumonteil is a member of the investment committee of Eiffel Essentiel, Eiffel Energy Transition and Eiffel Gaz Vert and supervised more than 100 investments in the energy transition space in this capacity. Mr. Dumonteil graduated from Ecole Polytechnique and earned an MBA from Harvard Business School

**Ms. Marie-Claire Daveu, Independent member**

Ms. Daveu began her career as a senior civil servant in the field of agriculture and environment, serving as a technical advisor to Prime Minister Jean-Pierre Raffarin before being appointed Principal Private Secretary to Serge Lepeltier, Minister of Ecology and Sustainable Development, in 2004. Ms. Daveu joined Sanofi-Aventis Group in 2005 as Director of Sustainable Development. From 2007 to 2012, Ms. Daveu served as Chief of Staff to Nathalie Kosciusko-Morizet, first within the Ministry of Ecology, then the Ministry of Forecasting and the Digital Economy, and lastly, within the Ministry of Ecology, Sustainable Development, Transport and Housing. In September 2012, Ms. Daveu was appointed to her current position as Chief Sustainability Officer, Head of International Institutional Affairs at Kering group. Ms. Daveu is also a member of Kering group's Executive Committee. Marie-Claire Daveu is a graduate of the Paris Grignon National Institute of Agronomy (INA PG) and of the National School of Rural Engineering, Water and Forests (ENGREF). She also holds a DESS advanced studies degree in Public Administration from Paris Dauphine University. She joined Albioma as a Director on 28 May 2015.

**Ms. Béatrice Dumurgier, Independent member**

Ms. Dumurgier started her career at McKinsey & Cie in France and in the U.S. before joining the French Ministry of Finance in 2000 at Paris Club Secretary and Agence des Participations de l'Etat. She joined BNP Paribas in 2004 where she held various positions: VP M&A & Strategy at Cetelem, Executive Committee Secretary & Chief of Staff of BNP Paribas Group CEO, Chief Operating Officer Retail Banking and member of Domestic Markets Executive Committee and BNP Paribas G100 promoting the shift to digital in retail banks across Europe, Turkey, North Africa and the U.S., and at last Chief Executive Officer of Personal Investors, the online brokerage Business Unit of BNP Paribas. She then joined BlaBlaCar in 2019 as Chief Operating Officer, a position that she left in early 2021. She served on Visa Europe and SNCF Mobility Boards.

Beatrice graduated from Ecole Polytechnique, Corps des Ponts & Chaussées and holds a Master of Science from MIT. She is a member of the Young Leaders program of the French-American Foundation.

**Ms. Christine Kolb, Independent member**

Ms. Kolb is a founding partner and the Head of Business Development of Sycomore Asset Management that she co-founded in 2001. Sycomore Asset Management is an entrepreneurial asset management company specialized in listed companies investments, whose ambition is to offer durable returns to its clients but also give meaning to their investments, hence its mission: make investment more human. While Ms. Kolb is more specifically in charge of the strategy and development at Sycomore AM, she also chairs the company's foundation: La Fondation Sycomore. For the past five years, the Foundation's vocation has been to help teenagers, from secondary school to working life, to better understand the business world and to define their career path, by creating bridges between the educational and business world. The Foundation pursues two major goals: the support of associations in line with the Foundation's mission and the involvement of Sycomore's employees.

**Cowin, represented by Ms. Colette Lewiner, Independent member**

A former student of the École Normale Supérieure and holder of an Agrégation degree in physics and Doctorate in science, Ms. Lewiner joined Électricité de France in 1979. In 1989, Ms. Lewiner created the Development and Commercial Strategy Division, thus becoming the first woman appointed Executive Officer at EDF. From 1992 to 1998, she was Chair and Chief Executive Officer of SGN, a subsidiary of AREVA-Orano. In 1998, Ms. Lewiner joined Capgemini to create and manage the Global Energy and Utilities division until June 2012. Since July 2012, she has been, as Manager of Cowin, a Consultant in the energy field. Non-executive Chair of TDF (SAS) from 2010 to 2015, she is a member of the National Academy of Technologies of France since 2002. Ms. Lewiner has been a Director of EDF since April 2014.

**Ms. Monique Roosmale Nepveu, Independent member**

After graduating in English and Spanish from the Sorbonne University, Ms. Roosmale Nepveu became a member of the Board of Directors of the holding company of the Louis Dreyfus family group, a position which she held for nearly 30 years. Ms. Roosmale Nepveu was also one of the main shareholders of the group, and followed the group's development along with the other members of her family. Ms. Roosmale Nepveu also served as Chairman of the Audit Committee of the Louis Dreyfus Group's holding company, the Dutch company Louis Dreyfus Holding BV, for six years until 2015. Ms. Roosmale Nepveu is President of the Swiss company Céleste

Management SA and a director of the holding company Guisando B.V. Ms. Roosmale Nepveu was a member of the Board of Directors of Direct Energie until 2018.

## 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 in January 2020.

The AFEP-MEDEF Code and the guidelines for enforcement published on January 2020 can be consulted at [www.afep.com](http://www.afep.com) (in French and English for the AFEP-MEDEF Code, and in French for the guidelines for enforcement). The Company keeps copies of the AFEP-MEDEF Code permanently available to the members of its corporate bodies.

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, according to which Mr. Xavier Caïtucoli, who serves as Chief Executive Officer, Mr. Erik Maris, who serves as permanent representative of Schuman Invest, member of the Board of Directors, and Eiffel Essentiel SLP, represented by Mr. Fabrice Dumonteil who serves as member of the Board of Directors, will actually hold a significant number of the Shares issued by the Company that will be subject to contractual transfer restrictions before and after the completion of the Initial Business Combination (see "*Principal Shareholders*"). The Company has decided to leave to each of the other members of the Board of Directors the freedom to decide whether they wish to invest, whether significantly or not, in Market Shares and/or Market Warrants or not before the Initial Business Combination. After the completion of the Initial Business Combination, the Company may envisage changing 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 (*règlement intérieur*) of the Board of Directors has been adopted by the Board of Directors on June 16, 2021. Such internal regulations, which will be in effect on the Listing Date, will 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, above a certain threshold fixed at 200,000 euros;
- Any issuance of securities by the Company;
- The entry into, amendment or termination of any significant agreement, including the Escrow Agreement;
- 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 Approval Shareholders' Meeting 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; and
- 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 on committees (including number of members per committee and criteria for their appointment, term of office of committee, etc.) as well as organizational 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 Article L. 22-10-3 of the French *Code de commerce*, upon the end of the first ordinary general meeting of the Company's shareholders to be held in 2022, the Board of Directors must comprise a minimum of forty per cent (40%) of members of each gender.

As of the date of this Prospectus, the Board of Directors comprises three men and five women. The Company intends to reach a balanced representation between women and men in accordance with the above-mentioned legal requirement. 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

Pursuant to Article L 232-1, IV of the French *Code de commerce*, companies that exceed, at the end of the last financial year, two of the following thresholds must draw up a management report:

- balance sheet total: 6 million euros;
- net sales: 12 million euros; and
- average number of employees during the fiscal year: 50.

The Board of Directors should therefore prepare the management report based on the Company's results during its first fiscal year.

The management report is a document in which the Board of Directors reports to the Shareholders on their management during the past fiscal year and communicate all significant information on the Company and its prospects for the future. The management report is a summary document, which must be understandable to all, even non-specialists, and covers all significant aspects of the company's economic, legal and social activity.

The Board of Directors must set out in the management report:

- the situation of the company during the past financial year;
- the important events that occurred between the date of the closing of the financial year and the date on which the report is drawn up;
- the company's research and development activities;
- existing branches; and
- an objective and exhaustive analysis of the development of the Company's business, results and financial position.

In addition, if the Company exceeds the following thresholds at the end of the fiscal year, the Board of Directors will be required to draw up a non-financial performance declaration:

- balance sheet total: 20 million euros;
- net sales: 40 million euros; and
- number of permanent employees: 500.

The non-financial performance declaration 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*, and the respect for human rights and the fight against corruption and tax evasion in accordance with Article L. 22-10-36 of the French *Code de commerce*.

Finally, if the Company employs, at the close of two consecutive fiscal years, at least 5,000 employees within the Company and in its direct or indirect French subsidiaries or at least 10,000 employees within the Company and in its direct or indirect French and foreign subsidiaries (Article L 225-102-4, I-al. 1 of the French *Code de commerce*) the Company must draw up a monitoring plan.

The monitoring plan must include reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment resulting from the company's activities and those of the companies it controls, directly or indirectly, as well as from the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are related to that relationship (Article L 225-102-4, I-al. 3 of the French *Code de commerce*).

According to the provisions of regulation n°2016-1961 of December 9, 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; and
- 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 Escrow Account the net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units (including the additional Founders' Units in case of exercise of the Extension Clause), less the Initial Working Capital Allowance, (iii) the reserved issuance of the Forward Purchase Warrants and (iv) the reserved issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares in case of exercise of the Extension Clause) together with an amount corresponding to the estimated deferred underwriting commissions. Consistent with the provisions of the Escrow Agreement, the Company will ensure that the amounts in deposit will not be released by the Escrow Agent other than in connection with the completion of the Initial Business Combination or the liquidation of the Company if no Initial Business Combination is completed by the Initial Business Combination Deadline at the latest. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full.

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 three (3) permanent committees will be created by the Board of Directors and will be functional on the Listing Date:

- the Audit Committee (*Comité d'Audit*),
- the Strategy Committee (*Comité Stratégique*); and
- the Appointments and Compensation Committee (*Comité des Nominations et des Rémunérations*).

The composition of, and the appointments to, the above-mentioned three (3) permanent committees will be made public through a press release, which will also announce the results of the Offering and the total estimated amount to be deposited in the Escrow Account.

#### *Audit Committee*

On the Listing Date, the Audit Committee will comprise three (3) members appointed from among the members of the Board of Directors of the Company, including two (2) independent members within the meaning of the AFEP-MEDEF Code. The independent members must represent at least two-thirds of such Committee's members. The Audit Committee must 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 applicable legal provisions, the members of the Audit Committee must possess finance and accounting expertise.

The Audit Committee will be in charge of overseeing:

- the preparation process for the Company's financial information;
- the effectiveness of internal control, internal audit and risk management procedures;
- the statutory auditing of the annual and consolidated financial statements by the Statutory Auditor; and
- the compliance with independence rules for Statutory Auditor. As part of that responsibility, the Audit Committee issues recommendations concerning the Statutory Auditor proposed for appointment.

Meetings of the Audit Committee will be called by such Committee's chairman or by at least two (2) 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 (5) 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 by a simple majority vote. In case of a tie, the Committee's chairman, or the session chairman as applicable, will have the casting vote.

At its meeting dated June 16, 2021, the Board of Directors of the Company decided to appoint Ms. Béatrice Dumurgier, Ms. Monique Roosmale Nepveu and Mr. Fabrice Dumonteil as members of the Audit Committee and designated Ms. Béatrice Dumurgier as chairwoman of the Audit Committee.

#### *Strategy Committee*

On the Listing Date, the Strategy Committee will comprise all the members of the Board of Directors of the Company. The Strategy Committee must be chaired by an independent member. The term of office of the Strategy Committee's members may not exceed that of their office as Board of Directors members.

The Strategy Committee will be in charge of advising the Board of Directors on the major strategic orientations of the Company and on the development strategy developed by the Company's management (strategic agreements, partnerships, financial and trade market strategies). In particular, the Strategy Committee will review any proposed Initial Business Combination before the latter is submitted to the Board of Directors and will in this context issue any recommendation or opinion to the Board of Directors.

Meetings of the Strategy Committee are called by such committee's chairman or by at least two (2) of its members. Notices of the Strategy Committee's meetings contain the relevant meetings' agenda and may be issued by any means, including orally, at least five (5) calendar days prior to the scheduled meeting date except in case of emergency.

Meetings will be chaired by the chairman of the Strategy 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 Strategy Committee.

The Strategy 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 a proposed Initial Business Combination.

In order to validly deliberate, at least half of the members of the Strategy Committee will have to be present or represented at its meetings. Each committee member will have one vote and decisions will be taken by a simple majority vote. In case of a tie, the committee's chairman, or the session chairman as applicable, will have the casting vote. Finally, the Chief Executive Officer (and, if any, Deputy Chief Executive Officers) will attend all meetings of the Strategy Committee called to review a proposed Initial Business Combination.

At its meeting dated June 16, 2021, the Board of Directors of the Company decided to appoint Mr. Xavier Caïtucoli, Schuman Invest (represented by Mr. Erik Maris), Mr. Fabrice Dumonteil, Ms. Marie-Claire Daveu, Ms. Béatrice Dumurgier, Ms. Christine Kolb, Cowin (represented by Ms. Colette Lewiner) and Ms. Monique Roosmale Nepveu as members of the Strategy Committee and designated Ms. Christine Kolb as chairwoman of the Strategy Committee.

#### *Appointments and Compensation committee*

On the Listing Date, the Appointments and Compensation Committee will comprise three (3) 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 (2) members out of a total of three (3) members, will be independent within the meaning of the AFEP-MEDEF Code. The Appointments and Compensation Committee must 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:

- 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;
- submit proposals on the selection of the members of the Board of Directors and of its committees; and
- 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:

- 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



- 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 the 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 “— *Compensation and benefits of Board of Directors*”).

Meetings of the Appointments and Compensation Committee will be called by such committee’s chairman or by at least two (2) 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 (5) 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 and at least once per quarter. In particular it will meet before any meeting of the Board of Directors called to review the terms and conditions of the compensation of a 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 by a simple majority vote. In case of a tie, the committee’s chairman, or the session chairman as applicable, will have the casting vote.

At its meeting dated June 16, 2021, the Board of Directors of the Company decided to appoint Cowin (represented by Ms. Colette Lewiner), Ms. Marie-Claire Daveu and Schuman Invest (represented by Mr. Erik Maris) as members of the Appointments and Compensation Committee and designated Cowin (represented by Ms. Colette Lewiner) as chairwoman of the Appointments and Compensation Committee.

#### **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:

1. 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;
2. 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;
3. 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;
4. not to be related by close family ties to a company officer;
5. not to have been an auditor of the corporation within the previous five years; and
6. not to have been a director of the corporation for more than twelve years.

Based on the above, the Board of Directors of the Company believes that 5 of the 8 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. Such members are Ms. Marie-Claire Daveu, Ms. Béatrice Dumurgier, Ms. Christine Kolb, Cowin (represented by Ms. Colette Lewiner) and Ms. Monique Roosmale Nepveu. In considering the independence of each director, the Board of Directors has taken into account the fact that Guisando B.V., the holding company of Ms. Monique Roosmale Nepveu, has committed to participate in the Offering for an amount of €10,000,000 and has undertaken to purchase 1,000,000 Forward Purchase Warrants, which would cause Guisando B.V. to hold 3.75% of the outstanding Shares and voting rights of the Company after the Offering<sup>16</sup>. It is also specified that, even if Ms. Christine Kolb is an executive officer of Sycomore Asset Management, Ms. Christine Kolb is not a director representing Sycomore Asset Management. The Board of Directors has considered that the foregoing does not adversely affect the independence of Ms. Monique Roosmale Nepveu and Ms. Christine Kolb and that no relationship of any kind whatsoever with the Company or its management could compromise the exercise of their freedom of judgment.

### **Compensation and benefits of Board of Directors**

#### *Compensation and benefits of Board of Directors members*

Pursuant to the provisions of Article L. 22-10-14 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 referred to as attendance fees to be allocated by the Board of Directors between its members as it sees fit, for their office and duties in their 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. 22-10-15 of the French *Code de commerce* 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. 22-10-16 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 June 16, 2021 decided that the members of the Board of Directors will receive attendance fees for their office and duties in such capacity of a total annual amount of €100,000, which shall be freely distributed by the Board of Directors among its members. The Board of Directors, in its meeting held on June 16, 2021, decided to distribute such amount equally among the independent directors and not to allocate any attendance fees to the non-independent directors. Therefore, each of the independent directors will receive attendance fees of a total annual amount of € 20,000 until a new decision of the shareholders' meeting deciding otherwise.

Pursuant to the Articles of Association of the Company, the Board of Directors sets the mode and amount of the compensation of each of the members of the Board of Directors under the conditions set by the applicable French laws and regulations and those set by the Articles of Association. Pursuant to the internal regulations of the Board of Directors, the Appointments and Compensation Committee submits recommendations to the Board of Directors with respect to the compensation packages for the members of the Board of Directors.

On June 16, 2021, the Board of Directors decided that Mr. Xavier Caïtucoli would not be compensated for his duties as Chief Executive Officer. Nevertheless, Mr. Xavier Caïtucoli, upon provision of supporting documents, shall be entitled to the reimbursement of reasonable expenses incurred in performing his duties as Chief Executive Officer. As of the date of this Prospectus, Mr. Xavier Caïtucoli does not have an employment contract with the Company and it is not envisaged that such a contract will be entered into until the completion of the Initial Business Combination.

#### *Exceptional compensation in connection with the completion of the Initial Business Combination*

As of the date of this Prospectus, though no agreement has been entered into nor has any decision been made by the Company in this respect, the Board of Directors may decide to grant an exceptional compensation to the

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<sup>16</sup> Assuming (i) no exercise of the Extension Clause and the Over-allotment Option, (ii) the allocation in full of the order of Guisando B.V. in the Offering (such order being subject to reduction in case of over subscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) Guisando B.V. will not purchase Market Shares, whether on or off-market, following the Offering.

Chief Executive Officer in connection with the completion of the Initial Business Combination. Should the grant of such an exceptional compensation be eventually decided or contemplated before the completion of the Initial Business Combination, then the IBC Notice shall describe the amount and terms of any such exceptional compensation (that would be granted upon, and subject to, the completion of the Initial Business Combination).

*Compensation of the management of the Company after the Initial Business Combination*

Because the role of present management after the Initial Business Combination is uncertain, the Company cannot currently determine what remuneration will be paid to the Chief Executive Officer after the Initial Business Combination. Such remuneration, as well as any benefits upon termination of employment, will be determined following the completion of the Initial Business Combination and will be based on market conditions and remuneration standards at comparable companies at such time. The Company's Board of Directors will then set the compensation and other terms of employment of the Chief Executive Officer, in accordance with the then applicable French laws and regulations and recommendations of the AFEP-MEDEF Code. Information on such compensation will be made public pursuant to the French *Code de commerce* and the general meeting of the Company's shareholders shall, in accordance with Articles L. 22-10-8 *et. seq.* of the French *Code de commerce*, vote on such compensation policy.

*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, the following persons will each acquire one-third of the Founders' Warrants:

- Mr. Xavier Caïtucoli, Chief Executive Officer acting through and on behalf of his Affiliate Crescendix (or any entity controlled by Crescendix); the shares of Crescendix being directly wholly owned by Mr. Xavier Caïtucoli; and
- Schuman Invest, member of the Board of Directors; and
- Eiffel Essentiel SLP, represented by Mr. Fabrice Dumonteil, member of the Board of Directors.

In addition, in the framework of the reserved issuance of Forward Purchase Warrants to be completed simultaneously with the completion of the Offering, the following persons will acquire Forward Purchase Warrants:

- Mr. Xavier Caïtucoli, acting through and on behalf of his Affiliate Crescendix (or any entity controlled by Crescendix) will acquire 500,000 Forward Purchase Warrants; and
- Eiffel Essentiel SLP will acquire 1,000,000 Forward Purchase Warrants.

*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 Messrs. Xavier Caïtucoli, Erik Maris and Fabrice Dumonteil 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 (5) 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 organizations), (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. 22-10-12, 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 authorized 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 authorization 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.

The prior authorization from the Board of Directors is justified by the interest of the agreement to the Company, and in particular by specifying the financial conditions attached to that agreement. Indeed, such prior authorization shall apply neither to agreements relating to ordinary transactions conducted under normal conditions, nor to agreements entered into between two (2) 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, L. 22-10-2 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 he/she/it is aware of an agreement subject to the prior authorization of the Board of Directors. If he/she/it serves on the Board of Directors, he/she/it cannot take part in the vote regarding the requested authorization. The chairman of the Board of Directors informs the statutory auditors of all the authorized 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 the majority.

### **Subscription by related parties in the Offering**

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are 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 Founders have advised the Company that they do not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination. In addition, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will acquire, whether directly or indirectly, Forward Purchase Warrants for the respective amounts of 500,000 and 1,000,000 Forward Purchase Warrants.

As of the date of this Prospectus, none of the other members of the Board of Directors has informed the Company of their intention to participate in the Offering or to purchase Market Shares and/or Market Warrants following the Offering until the Initial Business Combination.

The Founders will purchase Founders' Units, each consisting of one (1) fully-paid Ordinary Share and one (1) Founders' Warrant, in a reserved issuance that will be completed simultaneously with the completion of the Offering (see "*Related Party Transactions*"). Furthermore, if the Extension Clause is exercised, the Founders will subscribe to additional Founders' Units and additional Ordinary Shares.

Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company) (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause), assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

#### **Subscription by related parties at or after the Initial Business Combination Completion Date**

Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Essentiel SLP have also advised the Company that they would participate in any issuance of new equity by the Company at or after the Initial Business Combination Completion Date in order to finance such Initial Business Combination, whether directly or indirectly, for amounts to be specified in due course.

#### **Conflicts of interest**

##### ***General***

Prospective investors should be aware of the following potential conflicts of interest:

- Immediately after this Offering, the Founders will own a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause) as Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.
- No member of the Board of Directors is required to commit his/her full-time to the Company's affairs, which may result in conflicts of interest in allocating management time among various business activities. In particular, in light of their other business activities, none of Mr. Xavier Caïtucoli, Mr. Erik Maris and Mr. Fabrice Dumonteil are required or expected to devote more time to the Company's affairs than the time that each of them will spend to perform his duties as a member of the Board of Directors of the Company.
- 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 is, 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 with conflicts of interest within the meaning of the AFEP-MEDEF Code may not vote. As far as they are concerned, the Founders entered into a shareholders' agreement in the presence of the Company in order to handle potential conflicts of interest, as described in "*Provisions relating to conflicts of interest*" below.

- 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 one or more of such members was included by a target business or company as a condition to any agreement with respect to such Initial Business Combination. A member of the Board of Directors with a conflict of interest may not vote.

***Provisions relating to conflicts of interest***

A potential target identified by or for the Company for the Initial Business Combination may be also considered as an attractive acquisition target for one of the Founders or one of their Affiliates. Moreover, the Company may consider completing the Initial Business Combination with one or several target businesses and/or companies affiliated with one of the Founders.

In order to avoid any conflicts of interest, the shareholders' agreement entered into by the Founders in the presence of the Company provides that from the Listing Date until the earlier of the completion of the Initial Business Combination or the Company's liquidation, the Company has 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 (i) with a target having principal business operations in the energy transition sector with a business seat in Europe and (ii) having a fair market value equal at least to the 80% Minimum Threshold 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 (it being specified that such Founder (or the director representing such Founder) shall abstain from attending the debate and taking part in voting on the related resolution). The above-mentioned criteria are cumulative.

Moreover, in the event that a Founder holds an interest in a company interested in a target of the Company whose main activity is focused on energy transition, the concerned Founder would have, to the extent legally permitted, within the limits of his respective powers, to abstain from any participation within such company with respect to decisions on this project.

After the completion of the Initial Business Combination, each of the Founders may also have conflicts of interest in determining whether to present future Business Combination opportunities to the Company or to another entity with which he is affiliated.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity (i) which is an Affiliate of any of the Founders or of any of the members of the Board of Directors, or (ii) having received a financial investment from any of the Founders, or any of the members of the Board of Directors or any of their Affiliates, or (iii) of which any of the Founders or any member of the governance bodies of any Founder is a director (or equivalent role) (a "Related Entity"), unless:

- the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- such transaction has been approved by a majority of the independent members of the Board of Directors; and
- 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 businesses and/or companies included in the Initial Business Combination which are not a Related Entity must meet the 80% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 80% Minimum Threshold.

The above-mentioned conditions are cumulative. 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 investment banking firm 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 investment banking firm will have to comply with Article R.261-1 of the AMF General Regulations in application of Article R. 261-3 of the AMF General Regulations. Should any of Goldman Sachs or Crédit Industriel et Commercial or Natixis or ODDO BHF be instructed to issue such opinion, specific measures shall be put in place (such as Chinese walls, etc.) in order to limit any potential conflicts of interests.

**Non-Compete Undertakings**

None of the Founders or the members of the Board of Directors of the Company is bound by an undertaking limiting his or her ability to hold shares or securities issued by another special purpose acquisition company until the completion of the Initial Business Combination.

**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. Xavier Caitucoli does not have an employment contract with the Company and it is not envisaged that such a contract will be entered into until the completion of the Initial Business Combination.

Accordingly, no employee stakeholding agreement, employee profit-sharing agreement or employee savings plans have been entered into as of the date of this Prospectus.

## PRINCIPAL SHAREHOLDERS

The table below sets forth the allocation of the Company's share capital as of the date of this Prospectus (*i.e.*, prior to the Offering):

	Founders' Shares	Market Shares	Total outstanding Shares and voting rights	Approximate percentage of outstanding Shares and voting rights
	Number	Number	Number	Before Offering
Xavier Caïtucoli <sup>(1)</sup>	1,883,333	0	1,883,333	33.33%
Erik Maris <sup>(2)</sup>	1,883,333	0	1,883,333	33.33%
Eiffel Essentiel SLP	1,883,333	0	1,883,333	33.33%
<b>Total</b>	<b>5,649,999</b>	<b>0</b>	<b>5,649,999</b>	<b>100.00%</b>

<sup>(1)</sup> Mr. Xavier Caïtucoli holds his Founders' Shares and Founders' Warrants through Crescendix (or any entity controlled by Crescendix). The shares of Crescendix are directly wholly owned by Mr. Xavier Caïtucoli.

<sup>(2)</sup> Mr. Erik Maris holds his Founders' Shares and Founders' Warrants through Schuman Invest. The shares of Schuman Invest are directly wholly owned by Mr. Erik Maris.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to Shares owned by them. Each of the Class A1 Founders' Shares and each of the Market Shares carries one vote at the general meetings (*assemblées générales*) of shareholders of the Company. The other classes of Founders' Shares are not entitled to vote at the general meetings (*assemblées générales*) of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general meetings).

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement).

Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being 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 tables below set forth the allocation of the outstanding share capital of the Company following the Offering (i) assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering for the respective amounts of €5,000,000 and €10,000,000, (ii) assuming a full exercise of the Extension Clause and of the Over-allotment Option, (iii) assuming allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000, (iv) after conversion of all the Founders' Shares into Ordinary Shares and (v) before exercise of the Founders' Warrants and the Market Warrants:

	Founders' Shares	Market Shares	Total outstanding Shares and voting rights	Approximate percentage of outstanding Shares and voting rights	
	Number	Number	Number	Before Offering	After Offering
Xavier Caïtucoli <sup>(1)(3)</sup>	2,722,222	500,000	3,222,222	33.33%	9.86%
Erik Maris <sup>(2)(3)</sup>	2,722,222	0	2,722,222	33.33%	8.33%
Eiffel Essentiel SLP <sup>(3)</sup>	2,722,222	1,000,000	2,722,222	33.33%	11.39%



Sub-Total Founders <sup>(3)</sup>	8,166,166	1,500,000	9,666,666	100.00%	29.59%
Sycomore Asset Management <sup>(3)</sup>	0	3,800,000	3,800,000	0.00%	11.63%
Guisando B.V. <sup>(3)</sup>	0	1,000,000	1,000,000	00.00%	3.06%
Financière Arbevel <sup>(3)</sup>	0	600,000	600,000	00.00%	1.84%
Financière Saint-James <sup>(3)</sup>	0	200,000	200,000	00.00%	0.61%
Other Market Shareholders	0	17,400,000	17,400,000	0.00%	53.27%
Total	8,166,167	23,000,000	32,666,667	100.00%	100.00%

<sup>(1)</sup> Xavier Caïtucoli holds his Founders' Shares and Founders' Warrants through Crescendix (or any entity controlled by Crescendix). The shares of Crescendix are directly wholly owned by Xavier Caïtucoli.

<sup>(2)</sup> Erik Maris holds his Founders' Shares and Founders' Warrants through Schuman Invest. The shares of Schuman Invest are directly wholly owned by Erik Maris.

<sup>(3)</sup> Assuming (i) allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (ii) allocation in full of the orders of Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James who have committed to participate in the Offering for the respective amounts of €38,000,000, €10,000,000, €6,000,000 and €2,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement).

#### **Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants**

##### ***Lock-up undertaking with respect to the Founders' Shares, the Founders' Warrants and the Ordinary Shares issued upon conversion of the Founders' Shares and/or Founders' Warrants***

Pursuant to the Underwriting Agreement, each of the Founders will be bound by a lock-up undertaking with respect to (i) its Founders' Shares, (ii) its Founders' Warrants and (iii) the Ordinary Shares issued upon conversion of its Founders' Shares and/or exercise of its Founders' Warrants. Under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including one year after the Initial Business Combination Completion Date, each of the Founders is prohibited from transferring its Founders' Shares, its Founders' Warrants, its outstanding Ordinary Shares resulting from the conversion of its Founders' Shares and its outstanding Ordinary Shares received upon exercise of its Founders' Warrants, except for (x) transfers with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners, or (y) transfers to one of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French *Code de commerce*) (a "Permitted Transferee"), subject to any such Permitted Transferee agreeing to be bound by the above restriction, or (z) transfers of Founders' Shares and/or Founders' Warrants and/or Ordinary Shares (resulting from the conversion of Founders' Shares or received upon exercise of Founders' Warrants) in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*").

##### ***Lock-up undertaking with respect to the Market Shares and the Market Warrants held by Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James, directly or indirectly, and with respect to the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of Market Warrants***

Pursuant to the Underwriting Agreement, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be bound by a lock-up undertaking with respect to (i) their Market Shares, (ii) their Market Warrants and (iii) the Ordinary Shares issued upon conversion of their Market Shares and/or exercise of their Market Warrants. Under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including six (6) months after the Initial Business Combination Completion Date, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP are prohibited from transferring their Market Shares, their Market Warrants and their Ordinary Shares resulting from

the conversion of their Market Shares and/or exercise of their Market Warrants, except for (x) transfers with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners or (y) transfers to one of their respective affiliates (where “affiliate” means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and “control” has the meaning provided for under Article L. 233-3 of the French *Code de commerce*) (a “Permitted Transferee”), subject to any such Permitted Transferee agreeing to be bound by the above restriction.

Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will also be bound by the same lock-up undertakings.

***Lock-up undertaking with respect to the Ordinary Shares and the Market Warrants issued upon exercise of the Forward Purchase Warrants held, directly or indirectly, by Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James, and with respect to the Ordinary Shares issued upon exercise of such Market Warrants***

Pursuant to the terms and conditions of the agreement relating to the subscription of the Forward Purchase Warrants, Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by a lock-up undertaking with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants.

Under such lock-up undertaking, as from the completion of the Initial Business Combination, Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by a lock-up undertaking of six (6) months with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants, it being specified that the above-mentioned Ordinary Shares and/or Market Warrants may be released in advance if the relevant transfer of Ordinary Shares and/or Market Warrants by such person is completed (x) with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction.

**Shareholders’ Agreement among Founders**

Messrs. Xavier Caïtucoli and Erik Maris, acting respectively through and on behalf of Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and Eiffel Essentiel SLP 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”*). Notwithstanding the foregoing, Founders’ Warrants will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders’ Units (each of which includes a Founders’ Warrant) if the Over-allotment Option is not exercised in full.

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.

**Redemption of Forward Purchase Warrants**

The Forward Purchase Warrants will not be redeemable by the Company.

Notwithstanding the foregoing, any Forward Purchase Warrant that his/her/its holder irrevocably committed to exercise and for which exercise has not been accepted by the Company will be redeemed by the Company on the Initial Business Combination Completion Date at a price of €0.01 per Forward Purchase Warrant (see *“Description of the Securities—Warrants—Forward Purchase Warrants”*).

**Redemption of Market Shares held by Messrs. Xavier Caïtucoli and Eiffel Essentiel SLP**

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting at the Required Majority.

## RELATED PARTY TRANSACTIONS

### **Subscription of Founders' Shares and Founders' Warrants by the Founders and subscription of Market Shares, Market Warrants and Forward Purchase Warrants by Mr. Xavier Caïtuoli and Eiffel Essentiel SLP**

Simultaneously with the completion of the Offering, the Founders will subscribe 592,800 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "Founders' Units") in the context of a reserved issuance to the Founders of Founders' Units at a price of €10.00 per Founders' Unit, each 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") and 923,868 Ordinary Shares at a price of €0.01 per Ordinary Share. Each of (i) Mr. Xavier Caïtuoli, acting through and on behalf of Crescendix (or any entity controlled by Crescendix), (ii) Mr. Erik Maris, acting through and on behalf of Schuman Invest, and (iii) Eiffel Essentiel SLP, will pay €1,976,000 and €3,080 to the Company to subscribe 197,600 Founders' Units and 307,956 Ordinary Shares respectively. The Ordinary Shares and the Founders' Warrants underlying the Founders' Units will separate upon decision of the Company's Board of Directors.

Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 61,200 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 938,799 additional Ordinary Shares at a price of €0.01 per ordinary share, such that immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares. Each of (i) Mr. Xavier Caïtuoli, acting through and on behalf of Crescendix (or any entity controlled by Crescendix), (ii) Mr. Erik Maris, acting through and on behalf of Schuman Invest, and (iii) Eiffel Essentiel SLP will pay up to €204,000 and €3,129 to the Company to subscribe up to 61,200 additional Founders' Units and up to 938,799 additional Ordinary Shares respectively.

Each of the Ordinary Shares held by the Founders will be converted into one of the four classes of Founders' Share on the Listing Date (see "*Description of the Securities*").

As a result of the above transactions, a total of 7,166,667 Founders' Shares, or 8,166,667 Founders' Shares if the Extension Clause has been exercised in full and the Founders have subscribed the above-mentioned additional Founders' Units and Ordinary Shares, shall be outstanding on the Listing Date.

Moreover, Mr. Xavier Caïtuoli and Eiffel Essentiel SLP will participate in the Offering by subscribing respectively 5,000,000 and 10,000,000 Units (subject to reduction in case of oversubscription of the Offering) at a price of €10.00 per Unit, each consisting of one (1) fully-paid Market Share and one (1) Market Warrant.

Assuming allocation in full of the orders of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering), additional 1,500,000 Market Shares held by Mr. Xavier Caïtuoli and Eiffel Essentiel SLP will be outstanding at the Listing Date.

Mr. Xavier Caïtuoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

In addition, certain of the Founders will subscribe, simultaneously with the completion of the Offering, 7,100,000 Forward Purchase Warrants, in the context of a reserved issuance, at a price of €0.01 per Forward Purchase Warrant. Mr. Xavier Caïtuoli, acting through and on behalf of Crescendix (or any entity controlled by Crescendix), will pay €5,000 to the Company to subscribe 500,000 Forward Purchase Warrants and Eiffel Essentiel SLP will pay €10,000 to the Company to subscribe 1,000,000 Forward Purchase Warrants.

## Founders' Lock-up Undertakings

Under the Underwriting Agreement, (a) the Founders will be bound by lock-up undertakings with respect to (i) their Founders' Shares, (ii) their Founders' Warrants and (iii) the Ordinary Shares issued upon conversion of their Founders' Shares and/or exercise of their Founders' Warrants, in each case, subject to certain customary exceptions, and (b) Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be bound by lock-up undertakings with respect to (i) the Market Shares that they would subscribe, directly or indirectly, in the context of the Offering, (ii) the corresponding Market Warrants, and (iii) the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of the corresponding Market Warrants, in each case, subject to certain customary exceptions. Under the subscription agreement of the Forward Purchase Warrants, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be bound by lock-up undertakings with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants, in each case, subject to certain customary exceptions. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants*".

## 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 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 summarized below.

- Notwithstanding the lock-up undertakings entered into by the Founders (see "*Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants*"), the following transfers may be freely completed by any of Crescendix (or any entity controlled by Crescendix), Schuman Invest and/or Eiffel Essentiel SLP (as the case may be) provided the transferee accedes to the shareholders' agreement: (i) any transfer of Founders' Shares and/or Founders' Warrants and/or Ordinary Shares (resulting from the conversion of Founders' Shares or received upon exercise of Founders' Warrants) by Crescendix (or any entity controlled by Crescendix) to Mr. Xavier Caïtucoli, any "patrimonial entity" or any Affiliate, (ii) any transfer of Founders' Shares and/or Founders' Warrants and/or Ordinary Shares (resulting from the conversion of Founders' Shares or received upon exercise of Founders' Warrants) by Schuman Invest to Mr. Erik Maris, any "patrimonial entity" or any Affiliate and (iii) any transfer of Founders' Shares and/or Founders' Warrants and/or Ordinary Shares (resulting from the conversion of Founders' Shares or received upon exercise of Founders' Warrants) by Eiffel Essentiel SLP to any Affiliate ("patrimonial entity" being defined as a company which is managed by, and has more than 50% of its capital and voting rights being directly or indirectly held by, any of Messrs. Xavier Caïtucoli and Erik Maris, as applicable, and the exclusive purpose of which is to hold securities).
- 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 his respective Affiliates contemplates for the own account of such Founder or Affiliate a Business Combination opportunity (i) with a target having principal business operations in the energy transition sector with a business seat in Europe and (ii) having a fair market value equal at least to the 80% Minimum Threshold 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 (it being specified that such Founder (or the director representing such Founder) shall abstain from attending the debate and taking part in voting on the related resolution). The above-mentioned three criteria are cumulative.

Moreover, in the event that a Founder holds an interest in a company interested in a target of the Company whose main activity is focused on the energy transition, the concerned Founder would have, to the extent legally permitted, within the limits of his respective powers, to abstain from any participation within such company with respect to decisions on this project.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity (i) which is an Affiliate of any of the Founders or of any of the members of the Board of Directors, or (ii) having received a financial investment from any of the Founders, or any of the

members of the Board of Directors or any of their Affiliates, or (iii) of which any of the Founders or any member of the governance bodies of any Founder is a director (or equivalent role) (a “Related Entity”), unless:

- the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view;
- such transaction has been approved by a majority of the independent members of the Board of Directors; and
- 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 businesses and/or companies included in the Initial Business Combination which are not a Related Entity must meet the 80% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 80% Minimum Threshold.

The above-mentioned conditions are cumulative.

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.

#### **Share Purchase Agreements between each of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP and the Company**

On June 17, 2021, each of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP (whether directly or indirectly) will enter into separate share purchase agreements with the Company, pursuant to which the Company will repurchase from Mr. Xavier Caïtuoli and Eiffel Essentiel SLP a total amount of 1,500,000 Units at their original subscription price. Such Units were initially subscribed by each of Mr. Xavier Caïtuoli and Eiffel Essentiel SLP (whether directly or indirectly) in reserved issuances for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units at a price of €10.00 per Unit). The Company will thereafter lend 1,500,000 Over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments, if any (see “Plan of distribution – Stabilization”).

## THE OFFERING

**Total amount of the Offering:** ..... €200,000,000 subject to increase to up to €245,000,000 if the Extension Clause and the Over-allotment Option are exercised in full.

**Number of Units offered:** ..... Up to 20,000,000 Market Shares and up to 24,500,000 Market Warrants, in the form of up to 24,500,000 Units each consisting of one (1) Market Share and one (1) Market Warrant each, subject to increase to up to 24,500,000 Units if the Extension Clause and the Over-allotment Option are exercised in full.

**Offering price:** ..... €10.00 per Unit.

**Offer period:** ..... **Opening of offer period:**

Expected to be on June 17, 2021.

**End of offer period:**

Expected to be on June 18, 2021, 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.

**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 the cancellation or suspension. If the conditions set forth in the Underwriting Agreement are not met or waived, the Offering will be terminated. Trading in the Market Shares and the Market Warrants will commence on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris on the Listing Date. Accordingly, the Offering cannot be revoked or suspended after the Listing Date.

**Subscription process:** ..... The Bookrunners will solicit indications of interest from investors for the Units at the offering price from the date of this Prospectus until June 18, 2021, 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 Bookrunners of their allocations of Units and the settlement arrangements in respect thereof prior to commencement of trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

**Results of the Offering:** ..... Results of the Offering (including the total amount of the Offering) are expected to be announced on June 18, 2021, unless the offer period is shortened or extended. The announcement will be made public through a press release, which will also announce the total estimated amount to be deposited in the Escrow Account as well as the composition of, and the appointments to, the three permanent committees of the Board of Directors.

## Expected Timetable

June 16, 2021.....	AMF approval of the Prospectus. Press release announcing the Offering.
June 17, 2021.....	Offer period opens.
June 18, 2021.....	Offer period closes at 5:00 p.m. CET (unless offer period is shortened or extended). Determination of the final number of Units to be issued in the Offering. Potential exercise of the Extension Clause. Press release announcing the results of the Offering (including the total amount of the Offering in case of exercise of the Extension Clause) and the Listing Date. Execution of the Underwriting Agreement immediately before the press release announcing the results of the Offering.
June 22, 2021.....	Settlement and delivery of the Units. Settlement and delivery of the Ordinary Shares and the Founders' Warrants underlying the Founders' Units. Settlement and delivery of the Forward Purchase Warrants. Units start trading under the symbol "TRAN" ("Listing Date"). Automatic conversion of all outstanding Ordinary Shares into Founders' Shares. Beginning of the Stabilization Period.
July 22, 2021.....	Deadline for exercise of the Over-allotment Option. End of the Stabilization Period. At the latest five (5) trading days following the end of the Stabilization Period, the Market Shares and the Market Warrants underlying the Units detach and the Market Market Warrants start trading separately under the symbol "TRANW" (the Market Shares continuing to trade under the same symbol "TRAN" as the Units).

## 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 in accordance with the provisions of Article L. 225-134 of the French *Code de commerce*, provided that these reach at least 75% of the amount of the issue initially planned.

## Minimum and maximum amount of subscription

The minimum subscription amount in the context of the Offering has been set to €1,000,000.

## Subscription by related parties in the Offering

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are 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 Founders have advised the Company that they do not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.



## DESCRIPTION OF THE SECURITIES

This section summarizes 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 June 16, 2021 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 held on June 16, 2021.

### General

The name of the Company is Transition. The Company was incorporated on March 19, 2021 as a limited liability corporation with a Board of Directors (*société anonyme à Conseil d'administration*) governed by French law, and is registered with the Registry of Commerce and Companies of Paris under number R.C.S. 895 395 622. The registered office of the Company is located at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France. Its legal entity Identifier ("LEI") is 894500FOM6WHYOKFW309. The duration of the Company is 99 years as from its incorporation. Contact details of the Company are as follows: website [www.spactransition.com](http://www.spactransition.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:

- the exercise, directly or indirectly, of all activities in the field of energy transition, including all activities in the field of production, storage or distribution of renewable energy;
- 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;
- 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
- 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.

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 one or several operating businesses and/or companies with a business seat in Europe through the Initial Business Combination. The Company's efforts in identifying prospective target businesses and/or companies shall focus on the energy transition sector with a business in Europe.

### 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*). Three (3) Market Warrants shall give their holder the right to subscribe for one (1) 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 price per Unit 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 Company has applied for admission of the Units, the Market Shares and the Market Warrants to listing and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris. Starting on the Listing Date, which is expected to be on or around June 22, 2021, and for a period of maximum 30 days starting on such date (the “Stabilization Period”), all of the Company’s Units will trade as units on a single listing line under the symbol “TRAN”. At the latest five (5) trading days following the end of this period, the Market Warrants will be detached from the Market Shares and trade on a separate listing line under the symbol “TRANW” (the Market Shares continuing to trade on the same listing line under the same symbol “TRAN” as the Units).

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 “U.S. Transfer Restrictions”.

The Company has also applied for admission to listing and trading on the Professional Segment (*Compartment 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, (ii) exercise of the Forward Purchase Warrants and (iii) exercise of the Market Warrants and Founders’ Warrants.

## Shares

### General

As of the date of this Prospectus, the Company’s share capital amounts to €56,499,99, represented by 5,649,999 fully-paid Ordinary Shares, all of the same class, with a nominal value of €0.01 per Ordinary Share. The Founders each hold one-third of such Ordinary Shares (*i.e.*, 1,883,333 Ordinary Shares). Each Ordinary Share has been subscribed at a price corresponding to its nominal value of €0.01.

The Company’s Articles of Association, as in effect on the Listing Date, shall provide for five classes of Shares:

- the class A1 shares (*Actions A1*), having a nominal value of €0.01 (the “Class A1 Founders’ Shares”);
- the class A2 shares (*Actions A2*), having a nominal value of €0.01 (the “Class A2 Founders’ Shares”);
- the class A3 shares (*Actions A3*), having a nominal value of €0.01 (the “Class A3 Founders’ Shares”);
- the class A4 shares (*Actions A4*), having a nominal value of €0.01 (the “Class A4 Founders’ Shares”); and
- 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 20,000,000 Market Shares, or up to 24,500,000 Market Shares if the the Extension Clause and the Over-allotment Option are exercised in full.

Simultaneously with the completion of the Offering, the Founders will subscribe, in the context of a reserved issuance to the Founders of Founders’ Units, 592,800 Founders’ Units consisting of one (1) fully-paid Ordinary Share and one (1) Founders’ Warrant, for a price of €10.00 each (€5,928,000 in the aggregate) and 923,868 Ordinary Shares at a price of €0.01 per Ordinary Share (€9,238.68 in the aggregate). The Ordinary Shares and the Founders’ Warrants underlying the Founders’ Units will separate upon decision by the Company’s Board of Directors.

In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 61,200 additional Founders’ Units at a price of €10.00 per Founders’ Unit (€612,000 in the aggregate) and (ii) 938,799 additional Ordinary Shares at a price of €0.01 per Ordinary Share (€9,388 in the aggregate).

Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders’ Units or Founders’ Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions a number of Ordinary Shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause), assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement). Such percentage of voting

rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

Further to the completion of the above transactions, on the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders' Units, will be converted as follows:

- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A1 Founders' Shares (or 2,177,778 Class A1 Founders' Shares in case of exercise of the Extension Clause in full);
- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A2 Founders' Shares (or 2,177,778 Class A2 Founders' Shares in case of exercise of the Extension Clause in full);
- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A3 Founders' Shares (or 2,177,778 Class A3 Founders' Shares in case of exercise of the Extension Clause in full); and
- 1,433,333 Ordinary Shares will be converted into 1,433,333 Class A4 Founders' Shares (or 1,633,333 Class A4 Founders' Shares in case of exercise of the Extension Clause in full).

As a result of the above transactions, a total of 7,166,667 Founders' Shares, or 8,166,667 Founders' Shares if the Extension Clause has been exercised in full and the Founders have subscribed all the above-mentioned additional Founders' Units and Ordinary Shares, shall be outstanding on the Listing Date.

Assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering), additional 1,500,000 Market Shares held by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be outstanding at the Listing Date.

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

#### ***Common rights for all classes of Shares***

Each Market Share and each Class A1 Founders' 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. The other classes of Founders' Shares are not entitled to vote at the general meetings (*assemblées générales*) of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general meetings). 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 operation 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***

As of the date of this Prospectus, none of the Shares of the Company are pledged (*nantissement*).

#### ***Treasury Shares, own Shares and Share buyback programs***

As of the date of this Prospectus, the Company does not hold any of its shares and none of the Company's shares are held by a third party on its behalf.

For purposes of any stabilization action (see "Plan of distribution – Stabilization"), the Company may own up to 1,500,000 Over-allotment Units following the end of the Stabilization Period.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager.

The number of Founders' Units to be issued at the time of closing of the Offering (including the number of new Ordinary Shares subscribed by the Founders and converted into Founders' Shares at such date) has been established on the assumption that the Over-allotment Option will be exercised in full. Following the end of the Stabilization Period, if the Over-allotment Option has not been exercised or has only been partially exercised, the Company will buy back a proportionate number of Founders' Units or Founders' Shares from the Founders

(based on the proportion of (i) the number of Over-allotment Units which have been cancelled by the Company to (ii) the total amount of Units which would have been outstanding if the Over-allotment Option would have been exercised in full), and will cancel such Founders' Units or Founders' Shares.

### **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 Authorized 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 and trading 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 and no exercise of the Over-allotment Option), 20,000,000 Units consisting of 20,000,000 Market Shares and 20,000,000 Market Warrants shall be issued. If the Extension Clause and the Over-allotment Option are exercised in full, 24,500,000 Units consisting of 24,500,000 Market Shares and 24,500,000 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 Code FR00140039U7 upon detachment from the Market Warrants, at the latest five (5) trading days following the end of the Stabilization Period. No request to admission for listing and 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 "*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.

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will participate in the Offering by subscribing respectively 500,000 and 1,000,000 Market Shares (subject to reduction in case of oversubscription of the Offering).

### **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.

For a description of the rules governing special meetings and voting rights at such meetings, see "*Additional Information—Shareholders' Meetings and Voting Rights*".

#### **Right to vote on a proposed Initial Business Combination**

Market Shareholders shall decide on any proposed Initial Business Combination submitted to them by the Board of Directors within the framework of a special meeting, which shall be convened and meet for the purposes of

approving or rejecting a proposed Initial Business Combination (the “Approval Shareholders’ Meeting”). The Approval Shareholders’ Meeting has exclusive competence to approve a proposed Initial Business Combination submitted to it by the Board of Directors.

Assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and assuming the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the voting rights attached to the Market Shares held by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will represent 7.5% of the voting rights attached to all outstanding Market Shares (assuming no exercise of the Extension Clause and no exercise of the Over-allotment Option).

When convened on first notice, the Approval Shareholders’ Meeting may only deliberate validly if the Market Shareholders present or represented own at least one-third of the Market Shares. If and when convened on second notice, the special meeting of the Market Shareholders may then only deliberate validly if the Market Shareholders present or represented own at least one-fifth of the Market Shares.

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.

#### *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 by the Initial Business Combination Deadline at the latest, the Market Shares benefit from rights upon the Company’s assets and distribution of liquidation surplus as described below:

- The repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders’ Shares;
- The repayment of an amount corresponding, for each Market Share, 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);
- The payment of interest (if any) on the amounts held in the Escrow Account corresponding to the gross proceeds from the offering of the Units (including, if applicable, after exercise of the Extension Clause and of the Over-allotment Option), in equal parts between the Market Shares;

prior and in priority to the distribution of the liquidation surplus balance (if any) in equal parts between the Founders’ Shares as provided in the Articles of Association.

#### **Redemption of Market Shares by the Company**

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*, the Company may take the initiative, by deciding to submit a proposed Initial Business Combination to the Approval Shareholders’ Meeting, to redeem the Market Shares under the following term.

#### *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 Strategy Committee must have submitted to the Board of Directors a proposed Initial Business Combination, after having reviewed it and issued a recommendation or opinion to the Board.
2. At least half of the members composing the Board of Directors must have approved the submission to the special meeting of Market Shareholders of such proposed Initial Business Combination.
3. The Board of Directors must have convened Market Shareholders at a special meeting, to be held sufficiently ahead of the Initial Business Combination Deadline for the Initial Business Combination to be completed by then, in order to approve, under the conditions provided for by the Articles of Association, the proposed Initial Business Combination (the “Approval Shareholders’ Meeting”).

In the event that, in order to anticipate the amount of resources needed by the Company to proceed with the Initial Business Combination, it proves necessary for the Company to interview certain Market Shareholders to

confirm their support to the contemplated transaction, such contacts will be made in strict compliance with applicable regulations including the Market Abuse Regulation and AMF recommendations on the management of inside 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.

4. The Approval Shareholders' Meeting thus convened must have approved by the Required Majority the proposed Initial Business Combination submitted by the Board of Directors<sup>17</sup>.
5. Each Market Shareholder, irrespective of its participation and voting record at the Approval Shareholders' Meeting, wishing to benefit from the redemption of Market Shares initiated by the Company, must:
  - have notified the Company, by registered letter with return receipt requested sent to the registered office to the attention of the Board of Directors confirmed on the same day by an email sent to the address specified in the notice, (i) not earlier than the publication of the IBC Notice (see "*Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination*") (such notice to be issued no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders' Meeting) and not later than four (4) business days prior to the date of the Approval Shareholders' Meeting convened to vote on the proposed Initial Business Combination, his/her/its request to redeem all of his/her/its Market Shares in writing by completing a form approved by the Board of Directors for this purpose that will be included with the convening notice for the Approval Shareholders' Meeting;
  - have put into pure or administrative registered form (*forme nominative pure ou administrée*), no later than the fourth (4<sup>th</sup>) business day prior to the date of the special meeting of the Market Shareholders convened to vote on the proposed Initial Business Combination, all the Market Shares that he/she/it holds;
  - have had full and entire ownership, on the date of the special meeting of the Market Shareholders held to vote on the proposed Initial Business Combination, of his/her/its Market Shares held in pure or administrative registered form;
  - have put his/her/its Market Shares exclusively into pure registered form (*forme nominative pure*) at the latest on the second (2<sup>nd</sup>) business day prior to 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; and
  - not have transferred, as from the date of his/her/its request to redeem all of his/her/its Market Shares until the redemption date of the Market Shares by the Company, the full ownership of his/her/its Market Shares;

it being specified that only the Market Shares owned by a Market Shareholder having complied strictly with the conditions described above are redeemed and that a Market Shareholder will not be entitled to benefit from a partial redemption of its Market Shares.

6. The proposed Initial Business Combination, as approved by the Approval Shareholders' Meeting, must have been completed by the Initial Business Combination Deadline at the latest.

No later than two (2) business days prior to the date of the Approval Shareholders' Meeting, the Company will publish a notice making public the number of Market Shares that have been validly submitted for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares validly submitted for redemption requires the setting up of additional financing to complete the Initial Business Combination.

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<sup>17</sup> Assuming (i) no exercise of the Extension Clause and the Over-allotment Option, (ii) the allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the approval of the Initial Business Combination will require the affirmative vote by a majority of 59.1% of the votes of the Market Shareholders other than the Founders.

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Approval Shareholders Meeting at the Required Majority.

#### *Redemption terms of Market Shares*

The redemption of the Market Shares is completed by the Company no later than the thirtieth (30<sup>th</sup>) calendar day following the completion date of the Initial Business Combination approved by the Approval Shareholders' Meeting (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. This redemption price corresponds to the fraction of the gross proceeds of the Offering which shall be deposited in the Escrow Account, *i.e.*, 100.0%, 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 will acknowledge the number of Market Shares redeemed and cancelled and will amend 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 "*Use of Proceeds*".

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, Market Shareholders who requested the redemption of their Market Shares are not bound by any lock-up undertaking with respect to their Market Shares. Accordingly, until the completion of the redemption of his/her/its Market Shares by the Company as described above, each Market Shareholder will be entitled to transfer such Market Shares off-market to any third party, including to another Market Shareholder or to a Founder. No obligation to redeem the Market Shares of a 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 Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares. All the Market Shares transferred by a 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 his/her/its Market Shares will require no payment by the Market Shareholder.

The redemption of the Market Shares held by a Market Shareholder who requested the redemption of his/her/its Market Shares does not trigger the redemption of the Market Warrants held by such Market Shareholder. Accordingly, 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.

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 Approval Shareholders' Meeting is ultimately not completed. In addition, the Company will only be required to redeem the Market Shares to the extent permitted under applicable law and redemptions will be made in accordance with applicable law.

#### *Information related to the redemption of Market Shares*

Market Shareholders are informed of the implementation of the redemption of Market Shares by the press release relating to the completion of the IBC.

### *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 €56,499.99, represented by 5,649,999 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. Each Ordinary Share has been subscribed at a price corresponding to its nominal value of €0.01.

Simultaneously with the completion of the Offering, the Founders will subscribe 592,800 Founders' Units consisting of one (1) fully-paid Ordinary Share and one (1) Founders' Warrant and 923,868 Ordinary Shares. The Ordinary Shares and the Founders' Warrants underlying the Founders' Units will separate upon decision of the Company's Board of Directors. In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 61,200 additional Founders' Units and (ii) 938,799 additional Ordinary Shares.

Immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions a number of Ordinary Shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89 % (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause), assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (these orders being subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) (see "*Related Party Transactions*"). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

Further to the completion of the above transactions, on the Listing Date, the Ordinary Shares held directly and indirectly by each of the Founders, including the Ordinary Shares underlying the Founders' Units, will be converted as follows:

- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A1 Founders' Shares (or 2,177,778 Class A1 Founders' Shares in case of exercise of the Extension Clause in full);
- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A2 Founders' Shares (or 2,177,778 Class A2 Founders' Shares in case of exercise of the Extension Clause in full);
- 1,911,111 Ordinary Shares will be converted into 1,911,111 Class A3 Founders' Shares (or 2,177,778 Class A3 Founders' Shares in case of exercise of the Extension Clause in full); and
- 1,433,333 Ordinary Shares will be converted into 1,433,333 Class A4 Founders' Shares (or 1,633,333 Class A4 Founders' Shares in case of exercise of the Extension Clause in full).

As a result of the above transactions, a total of 7,166,667 Founders' Shares, or 8,166,667 Founders' Shares if the Extension Clause has been exercised in full and if the Founders have subscribed the above-mentioned additional Founders' Units and Ordinary Shares, shall be outstanding on the Listing Date.

Assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP for the respective amounts of €5,000,000 and €10,000,000 (subject to reduction in case of oversubscription of the Offering), additional 1,500,000 Market Shares held by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be outstanding at the Listing Date.

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP irrevocably undertake not to request the redemption of the Market Shares that they will hold as from the date of approval of an Initial Business Combination by the Approval Shareholders' Meeting.

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 Securities Services for and on behalf of the Company. Subject to the contractual restrictions limiting their transfer prior to the Initial Business Combination (see "*—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 Class A1 Founders' Share shall entitle to one vote at the shareholders' meetings. The other classes of Founders' Shares are not entitled to vote at the general meetings (*assemblées générales*) of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general 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 "*Additional Information—Shareholders' Meetings and Voting Rights*".

#### ***Right to propose the appointment of members of the Board of Directors***

Class A1 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. The other classes of Founders' Shares do not grant their holder such right.

In this regard, the special meeting (*assemblée spéciale*) of Shareholders holding Class A1 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 Class A1 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 Class A1 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 by the Initial Business Combination Deadline at the latest, the Founders' Shares benefit from rights upon the Company's assets and distribution of liquidation surplus as described below:

- The repayment of the nominal value of each Founders' Share after the repayment of the nominal value of all the Market Shares; and
- The distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares after the distribution of the liquidation surplus in equal parts between Market Shares, as provided in the Articles of Association.

In the event that the liquidation of the Company is opened after (i) the completion of the Initial Business Combination and (ii) the conversion of the Market Shares and of all or part of the Founders' Shares into Ordinary Shares in accordance with the Articles of Association, the liquidation surplus will be distributed in the following order: (x) repayment of the nominal value of each Ordinary Share, (y) repayment of the nominal value of each Founders' Share (which will not have been converted into an Ordinary Share) (if any) and (z) distribution of the liquidation surplus balance (if any) in equal parts between the Ordinary Shares.

### **Transfer Restrictions**

Until the first anniversary of the completion of the Initial Business Combination, the Founders shall be prohibited from transferring their Founders' Shares, Founders' Warrants and their outstanding Ordinary Shares resulting from the conversion of their Founders' Shares or received upon exercise of their Founders' Warrants, except (x) with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners or (y) to one of their respective Permitted Transferees, subject to any such Permitted Transferees agreeing to be bound by the above restriction or (z) in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*").

Until the end of the sixth month following completion of the Initial Business Combination and in accordance with the Underwriting Agreement, (a) each of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP shall be bound by lock-up undertakings with respect to (i) the Market Shares that they would subscribe, directly or indirectly, in the context of the Offering, (ii) the corresponding Market Warrants, and (iii) the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of the corresponding Market Warrants, in each case, subject to certain customary exceptions. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants*".

### **Redemption of the Founders' Shares and Founders' Warrants**

Each Founders' Share and Founders' Warrant will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full.

Each Founders' Share will be automatically redeemed by the Company at a price of €0.01 per Founders' Share on the tenth anniversary of the Initial Business Combination Completion Date. Founders' Warrants which have not been exercised by the first business day after the fifth anniversary of the Initial Business Combination Completion Date will lapse without value at the close of trading on Euronext Paris on such date.

### **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, the Class A1 Founders' Shares and the Market Shares, other than Market Shares held by Market Shareholders to be redeemed by the Company pursuant to the Articles of Association and as described above, are automatically and as of right converted into Ordinary Shares, on the basis respectively of one (1) Ordinary Share for one (1) Class A1 Founders' Share and one (1) Ordinary Share for one (1) Market Share.

The Class A2 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €12.00.

The Class A3 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00.

The Class A4 Founders' Shares are automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A4 Founders' Share, if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00.

The conversion into Ordinary Shares of the Class A2 Founders' Shares, Class A3 Founders' Shares and Class A4 Founders' Shares requires no payment by its holders and becomes effective as from the Initial Business Combination Completion Date on the date when the closing price of the Ordinary Shares equals or exceeds the respective above-mentioned prices during the above-mentioned period.

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 its holders 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.

Subsequent to the Initial Business Combination Completion Date, any Market Share held by a Market Shareholder who requested the redemption of his/her/its Market Shares 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 “—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, is 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*), is not redeemed by the Company and is 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 “*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 and trading on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Market Shares and Founders’ Shares.

#### **Dividends and Distributions**

Each Class A1 Founders’ Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date.

Each Class A2 Founders’ Share, each Class A3 Founders’ Share and each Class A4 Founders’ Share will be entitled to receive dividends from its issuance date and will be entitled to all distributions declared by the Company following such date, up to an amount equal to one-hundredth (1/100<sup>th</sup>) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable). 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 “*Dividend Policy*”.

#### **Liquidation of the Company**

The net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders’ Units (including the additional Founders’ Units issued in case of exercise of the Extension Clause), less the Initial Working Capital Allowance, (iii) the reserved issuance of the Forward Purchase Warrants and (iv) the reserved issuance to the Founders of Ordinary Shares (including the additional Ordinary Shares issued in case of exercise of the Extension Clause) will be deposited in the Escrow Account together with an amount corresponding to the estimated deferred underwriting commissions. See “*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 by the Initial Business Combination Deadline at the latest, the distribution of the Company’s assets and the allocation of the liquidation surplus, shall be completed, after payment of the Company’s creditors and settlement of its liabilities, in accordance with the rights of the Founders’ Shares and the Market Shares and according to the following order of priority:

- The repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders’ Shares;
- The repayment of the nominal value of each Founders’ Share after the repayment of the nominal value of all the Market Shares;

- The repayment of an amount corresponding, for each Market Share, 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);
- The payment of interest (if any) on the amounts held in the Escrow Account corresponding to the gross proceeds from the offering of the Units (including, if applicable, after exercise of the Extension Clause and of the Over-allotment Option), in equal parts between the Market Shares; and
- The distribution of the liquidation surplus balance (if any) in equal parts between the Founders' Shares.

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 by the Initial Business Combination Deadline at the latest, 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 expire 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 Market Shares and of all or part of the Founders' Shares into Ordinary Shares as provided by the Articles of Association, the liquidation surplus is distributed in the following order: (x) repayment of the nominal value of each Ordinary Share, (y) repayment of the nominal value of each Founders' Share (which will not have been converted into an Ordinary Share) (if any) and (z) distribution of the liquidation surplus balance (if any) in equal parts between the Ordinary Shares.

## **Warrants**

### **General**

No warrants are outstanding as of the date of this Prospectus.

It is envisaged that up to 20,000,000 Market Warrants (or up to 24,500,000 Market Warrants if the Extension Clause and the Over-allotment Option are exercised in full) will be issued in the context of the Offering, of which 1,500,000 Market Warrants will be subscribed by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP (subject to reduction in case of oversubscription of the Offering).

Simultaneously with the completion of the Offering, the Founders will subscribe 592,800 Founders' Units consisting of one (1) fully-paid Ordinary Share and one (1) Founders' Warrant and 923,868 Ordinary Shares. In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to 61,200 additional Founders' Units and 938,799 additional Ordinary Shares.

In addition, simultaneously with the completion of the Offering, Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arvebel and Financière Saint-James will subscribe, whether directly or indirectly, Forward Purchase Warrants for the respective amounts of 500,000, 1,000,000, 3,800,000, 1,000,000, 600,000 and 200,000 Forward Purchase Warrants. 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.

### **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 separately on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris at the latest five (5) trading days following the end of the Stabilization Period under ISIN Code FR0014003AC4. No request to admission for listing and 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 “*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 recognizes 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*

Three (3) Market Warrants will entitle their holder to subscribe for one (1) Ordinary Share with a nominal value of €0.01 (the “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 last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants (see “*No Fractional Ordinary Shares*”).

The 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 “*Maintenance of rights of Market Warrants holders*”.

The Market Warrants shall become exercisable as from the Initial Business Combination Completion Date. The Market Warrants shall 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 (see “*Redemption of Market Warrants*”), or (ii) liquidation of the Company (see “*Liquidation of the Company*”).

If a holder of Market Warrants has not exercised its Market Warrants before the end of such Exercise Period, those Market Warrants will lapse without value.

To exercise Market Warrants, a holder must:

- 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 Securities Services (32, rue du Champ de Tir, CS 30812 44308 Nantes Cedex 3) appointed by the Company, for Market Warrants held in registered form (*forme nominative pure*), and
- pay the amount due to the Company as a result of the exercise of the Market Warrants.

Société Générale Securities Services will ensure centralization 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 “*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:

- the Market Warrants have been transferred by the accredited financial intermediary to Société Générale Securities Services in its capacity as centralizing agent;
- the amount due to the Company as a result of the exercise of the Market Warrants is received by Société Générale Securities Services in its capacity as centralizing agent.

Delivery of Ordinary Shares issued upon exercise of Market Warrants shall take place at the latest on the tenth (10<sup>th</sup>) stock exchange 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 to 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).

In addition, the exercise of the Market Warrants will be subject to certain certification requirements as determined by the Company. Among other matters, any person willing to exercise its Market Warrants will be required to acknowledge, represent to and agree with the Company that they are either (i) a “qualified institutional buyer”, or “QIB”, as defined in Rule 144A under the U.S. Securities Act, or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S.

#### *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 (3) 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 (7) 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*

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;
- upon a minimum of 30 days’ prior written notice of redemption; and
- if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share (the “Trigger Price”) for any period of 20 trading days within a 30 consecutive trading day 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 its Market Warrants prior to the scheduled redemption date. The price of the Ordinary Shares issued upon such exercise may fall below the €18 Trigger Price or even the stated Market Warrant exercise price after the redemption notice is issued. A decline in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Following publication of a notice of redemption, each Market Warrants holder may exercise all or part of its outstanding Market Warrants prior to the scheduled redemption date and the exercised Market Warrants shall not be redeemed in such case.

Market Warrants redeemed by the Company will be cancelled immediately after their redemption.

#### *Redemption of the Founders’ Warrants*

Each Founders’ Warrant will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders’ Units (each of which includes a Founders’ Warrant) if the Over-allotment Option is not exercised in full.

#### *Ranking of Market Warrants*

Not applicable.

*Amendment of the rules on distribution of profits and amortization, 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 authorization from a special meeting of the Market Warrants holders, initiate a repurchase of its Shares, modify the profit distribution and/or the issuance of 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 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 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 the 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:

- Financial transactions with listed preferential subscriptions rights;
- Free allotment of Shares to shareholders, regrouping or splitting Shares;
- Incorporation into equity of reserves, profits or premiums by increasing the nominal value of the Shares;
- Distribution of reserves and of premiums either in cash or in kind;
- Free distribution to the shareholders of the Company, all financial securities in the Company (except Shares) free of charge;
- Absorption, merger, spin-off;
- Buyback of its own Shares at a price higher than the stock market price;
- Amortization of the share capital;
- Modification of the distribution of profits and/or creation of preferred shares;
- Dividend distribution;

that the Company can effect from the date of issuance of the Market Warrants and for which the date to 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 which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted at this date or previously announced or voted, must be paid, delivered or realized, is before the date of delivery of the new 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 it equalizes, up to the next 1/100<sup>th</sup> 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 and 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 1/100<sup>th</sup> (0.005 rounded up to the next 1/100<sup>th</sup>, *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 “—No Fractional Ordinary Shares”).

1. 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 market 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.

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 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.

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 Exchange 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:

- 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;
- if distribution is made in kind:
  - 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 ten (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 (3) 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 (3) stock market sessions during a period of ten (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:

$$\frac{\text{Value of the Share ex-right to free allocation} + \text{Value of the right to free allocation}}{\text{Value of the Share ex-right to free allocation}}$$

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 (3) 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 (3) 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:

$$\frac{\text{Value of the Share ex-right to free allocation of Shares} + \text{Value of security(ies) granted per Share}}{\text{Value of the Share ex-right to free allocation of Shares}}$$

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 ten (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 (3) 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 (3) market sessions, the value of the securities shall be determined by an internationally recognized 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 Exchange 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, L. 22-10-61 or L. 22-10-62 of the French *Code de commerce*, 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:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - \text{Pc}\% \times \text{Buyback price}}$$

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 (3) 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:

$$\frac{\text{Value of the Share before amortization}}{\text{Value of the Share before amortization} - \text{amount of the amortization per Share}}$$

For the calculation of the ratio, the Share value before amortization 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 (3) last sessions of the stock exchange preceding the session the shares of the Company are quoted ex- amortisation.

9. (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 (3) 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 recognized 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 recognized 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 Exchange Ratio;
- EP means Exchange 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 (3) 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.spactransition.com](http://www.spactransition.com)) at the latest five (5) 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 his/her/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 fulfill in the name of the *masse* of Market Warrants holders all management acts to defend the common interest of Market Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of the Market Warrants holders or until an incompatibility occurs. His/her 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 and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

These new 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 new 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 "*Book-Entry, Delivery and Form*".

### **Founders' Warrants**

#### *General*

Simultaneously with the completion of the Offering, the Founders will subscribe 592,800 Founders' Units consisting of one (1) fully-paid Ordinary Share and one (1) Founders' Warrant and 923,868 Ordinary Shares. The Ordinary Shares and the Founders' Warrants underlying the Founders' Units will separate upon decision of the Company's Board of Directors. In addition, if the Extension Clause is exercised, the Founders will subscribe up to 61,200 additional Founders' Units and 938,799 additional Ordinary Shares (see "*Related Party Transactions*").

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 (€).

Each Founder shall pay the Company €1,976,000 for the subscription of the Founders' Units upon issuance, or €2,180,000 if the Extension Clause has been exercised in full and the Founders have subscribed additional Founders' Units (see "*Related Party Transactions*"). The subscription price of the Founders' Units shall be added to the proceeds from the Offering to be held in the Escrow Account. If the Company does not consummate an Initial Business Combination by the Initial Business Combination Deadline at the latest, the proceeds from the reserved issuance of the Founders' Units shall become part of the distribution of the Escrow Amount to the Shareholders and the Founders' Warrants shall expire 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:

- they shall not be redeemable by the Company for so long as they are held by the Founders or their Permitted Transferees (see "*—Redemption of Founders' Warrants*"); notwithstanding the foregoing, Founders' Warrant will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders' Units (each of which includes a Founders' Warrant) if the Over-allotment Option is not exercised in full;
- 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, the transfer and the exercise 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 Securities Services 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 until their conversion into Ordinary Shares.

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 amortization, 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 authorization from a special meeting of Founders' Warrants holders, initiate a repurchase of its Shares, modify the profit distribution and/or the issuance of 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 to the completion of the Initial Business Combination, the Founders' Warrants shall be subject to the same lock-up undertakings as the Founders' Shares. The Founders' Warrants shall be subject, following the completion of the Initial Business Combination, to lock-up undertakings similar to those relating to the Ordinary Shares held by the Founders, as described in "*Principal Shareholders—Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants*".

### *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. Notwithstanding the foregoing, Founders' Warrant will be redeemable upon decision of the Board of Directors in connection with the buyback by the Company and cancellation of a proportionate number of Founders' Units (each of which includes a Founders' Warrant) if the Over-allotment Option is not exercised in full.

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 "*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 fulfill in the name of the *masse* of Founders' Warrants holders all management acts to defend the common interest of Founders' Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of Founders' Warrants holders or until an incompatibility occurs. His/her 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.

## **Forward Purchase Warrants**

### *Issuance; Applicable law and jurisdiction*

Forward Purchase 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 Forward Purchase 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 Forward Purchase Warrants shall be done in euros (€).

Each holder of Forward Purchase Warrants shall pay the Company €0.01 for the subscription of each Forward Purchase Warrant upon issuance. The subscription price of the Forward Purchase Warrants shall be added to the proceeds from the Offering to be held in the Escrow Account. If the Company does not consummate an Initial Business Combination by the Initial Business Combination Deadline at the latest, the proceeds from the reserved issuance of the Forward Purchase Warrants shall become part of the distribution of the Escrow Amount to the Shareholders and holders of Forward Purchase Warrants and the Forward Purchase Warrants shall expire without value.

The Forward Purchase Warrants shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

### *Form, Ownership and Transfer of Market Warrants*

Forward Purchase Warrants will be held in pure registered form and will be represented by book-entries in accounts maintained by Société Générale Securities Services 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 Forward Purchase Warrants shall not be admitted to Euroclear until their conversion into Ordinary Shares.

### *Exercise Price; Exercise Period and Exercise Method*

One (1) Forward Purchase Warrant will entitle their holder to subscribe for one (1) Ordinary Share, with a nominal value of €0.01, with one (1) Market Warrant attached, at an overall exercise price of €10.00 (the "FPW Exercise Ratio"). It is specified that the Market Warrants issued upon exercise of the Forward Purchase Warrants will be fungible with, and will have the same characteristics as, the Market Warrants underlying the Units.

The FPW 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 Forward Purchase Warrant. The rules described under the caption "*Maintenance of rights of Market Warrants holders*" shall apply *mutatis mutandis* with respect to Forward Purchase Warrants.

The Forward Purchase Warrants shall become exercisable before the anticipated Initial Business Combination Completion Date and for an amount determined in accordance with the procedure set forth below.

Prior to the publication of the IBC Notice, the Company may contact any holder of the Forward Purchase Warrants, under a non-disclosure agreement and in compliance with provisions of the Market Abuse Regulation, in order to:

- inquire about the holder's intent with respect to the exercise of his/her/its Forward Purchase Warrants in connection with the contemplated Initial Business Combination, and/or
- request to the holder to declare the number of the Forward Purchase Warrants it envisages to exercise.

From the day of the publication of the IBC Notice and no later than the fourth (4<sup>th</sup>) Business Day prior to the date of the Approval Shareholders' Meeting, each holder of Forward Purchase Warrants shall provide the Company with a notice setting forth the final number of the Forward Purchase Warrants he/she/it irrevocably commits to exercise, subject to completion of the Initial Business Combination.

The Forward Purchase Warrants that a holder does not commit to exercise will lapse without value on the date of the Approval Shareholders' Meeting.

The Company shall have the option not to accept, in full or in part, the exercise of the Forward Purchase Warrants that each holder has committed to exercise. In practice, the Company envisages that if the proceeds from the exercise of all of the Forward Purchase Warrants that their holders have committed to exercise exceed the amount required for the financing of the completion of the Initial Business Combination (and/or for the financing of the

redemption of the Market Shares held by Market Shareholders who requested the redemption of their Market Shares), then the number of Forward Purchase Warrants that will be exercisable will be, for each holder, reduced in proportion to such excess.

No later than two (2) Business Day prior to the date of the Approval Shareholders' Meeting, the Company shall inform each holder of Forward Purchase Warrants whether or not it accepts, in full or in part, the exercise of the Forward Purchase Warrants by such holder, if any, and will disclose this information (together with the dilution resulting from the exercise of the Forward Purchase Warrants for which exercise has been accepted by the Company) in the notice that will be published by the Company making public the number of Market Shares that have been validly submitted for redemption and specifying whether the Company has sufficient resources to complete the Initial Business Combination or whether the redemption of the Market Shares validly submitted for redemption requires the setting up of additional financing to complete the Initial Business Combination. Such Forward Purchase Warrants for which exercise has been accepted by the Company are hereinafter referred to the "Exercisable Forward Purchase Warrants".

Any Forward Purchase Warrants for which exercise has not been accepted by the Company will be redeemed by the Company on the Initial Business Combination Completion Date at price of €0.01 per Forward Purchase Warrant.

Similarly, in the event of liquidation of the Company, all Forward Purchase Warrants will be redeemed by the Company at price of €0.01 per Forward Purchase Warrant.

Before the anticipated date of the completion of the Initial Business Combination, the Company shall provide the holders of Exercisable Forward Purchase Warrants with a notice (the "Notice of Exercise") setting forth:

- the anticipated date of completion of the Initial Business Combination (the "Anticipated IBC Completion Date");
- instructions for wiring the aggregate exercise price of the Exercisable Forward Purchase Warrants (the "Forward Purchase Warrants Exercise Price").

In any case, the holders of Exercisable Forward Purchase Warrants shall deliver the Forward Purchase Warrants Exercise Price, no later than three (3) Business Days prior to the Anticipated IBC Completion Date, by wire transfer in immediately available funds to an account specified in the Notice of Exercise to be held in escrow until the Anticipated IBC Completion Date.

The delivery of the Ordinary Shares and Market Warrants issued upon exercise of the Exercisable Forward Purchase Warrants (the "Forward Closing") shall occur on the same date and concurrently with the completion of the IBC against payment of the Forward Purchase Warrants Exercise Price by the holder.

Immediately prior to the Forward Closing on the Initial Business Combination Completion Date:

- the Forward Purchase Warrants Exercise Price shall be released from escrow automatically and transferred to the Company without further action by the Company or his/her/its holder, and
- upon such transfer, the Company shall issue the underlying Ordinary Shares and Market Warrants to the holder (which will be automatically, upon issuance, held in pure registered form and represented by book-entries in accounts maintained by Société Générale Securities Services for and on behalf of the Company).

In the event the completion of the IBC does not occur within ten (10) Business Days of the Anticipated IBC Completion Date, the Forward Closing shall not occur and the Forward Purchase Warrants Exercise Price shall be released from escrow automatically and transferred back to the holder of such Exercisable Forward Purchase Warrants not later than one (1) Business Day thereafter.

#### *Transfer Restrictions and Lock-up Undertakings*

The Forward Purchase Warrants will not be transferable except to the holder's Affiliates.

As from the completion of the Initial Business Combination, Mr. Xavier Caïtuoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by a lock-up undertaking of six (6) months with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants, in each case, subject to certain customary exceptions, as described in "Principal Shareholders—Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants".

#### *Redemption of Forward Purchase Warrants*

The Forward Purchase Warrants shall not be redeemable by the Company, except as provided under the caption “*Exercise Price; Exercise Period and Exercise Method*”.

Forward Purchase Warrants redeemed by the Company will be cancelled immediately after their redemption.

#### *Ranking of Forward Purchase Warrants*

Not applicable.

#### *Amendment of the rules on distribution of profits and amortization, legal form or corporate purpose of the Company*

After the issuance of Forward Purchase 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 Forward Purchase 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 authorization from a special meeting of the Forward Purchase Warrants holders, initiate a repurchase of its Shares, modify the profit distribution and/or the issuance of preferred shares provided that, for as long as Forward Purchase Warrants are outstanding, it must take the measures necessary to preserve the rights of Forward Purchase 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 Forward Purchase Warrants holders *via* a notice sent by registered letter with return receipt requested.

#### *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 the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Forward Purchase 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.

#### *No Fractional Ordinary Shares*

Each holder of Forward Purchase Warrants exercising such Forward Purchase Warrants can subscribe to a number of Ordinary Shares calculated by applying the number of Forward Purchase Warrants exercised by the applicable FPW 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 FPW 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 Forward Purchase Warrants holder to the nearest whole number of Ordinary Shares and (ii) the Forward Purchase 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 his/her/its Forward Purchase Warrants. Therefore no fractional Ordinary Shares shall be issued upon exercise of the Forward Purchase Warrants.

#### *Representative of the masse of Forward Purchase Warrants holders*

In accordance with Article L. 228-103 of the French *Code de commerce*, the holders of the Forward Purchase 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 Forward Purchase Warrants holders shall, without restriction or qualifications, have the right to fulfill in the name of the *masse* of Forward Purchase Warrants holders all management acts to defend the common interest of Forward Purchase Warrants holders.

He/she shall fulfill his functions until his/her resignation, revocation by the general meeting of the Forward Purchase Warrants holders or until an incompatibility occurs. His/her mandate shall end by matter of law on the Initial Business Combination Completion Date, or, if none of the Forward Purchase Warrants are Exercisable Forward Purchase



Warrants, on the date of the Approval Shareholders' Meeting. 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 Forward Purchase Warrants holders and determination of their compensation shall occur after the Listing Date.

#### *Ordinary Shares issued upon exercise of Forward Purchase Warrants*

The Ordinary Shares resulting from the exercise of Forward Purchase 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 and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

These new 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 new 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 "*Book-Entry, Delivery and Form*".

### **Corporate authorizations**

#### *Shareholders' approval*

The shareholders of the Company, during the combined shareholders' meeting (*Assemblée générale mixte*) held on June 16, 2021, approved the following resolutions on the basis of which the issue of the Units, as described in this Prospectus, has been decided:

**"Twenty-fifth resolution** – (*Share capital increase with a maximum nominal amount of € 230.000 through the issuance of Market Shares with redeemable warrants giving the right to Company's Ordinary Shares attached, without preferential subscription rights, to the benefit of categories of persons meeting specific characteristics*)

The General Meeting, voting with the quorum and majority required for extraordinary general meetings, having reviewed the Board of Directors' report, the Statutory Auditor's special report, the report of the Asset auditor (*Commissaire aux apports ou Commissaire aux avantages particuliers*) assessing the special benefits in accordance with Articles L. 228-15 and L. 225-147 of the French *Code de Commerce*, the terms and conditions of the Market Shares as detailed in the New Articles of Association attached hereto as Appendix 1 and the terms and conditions of the Market Warrants attached hereto as Appendix 3, and 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, 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 Paris, and in particular of Market Shares and Market Warrants, considering the adoption of the previous resolutions, and subject to the adoption of the 26<sup>th</sup> to 28<sup>th</sup> resolutions proposed to this General Meeting, specifying that these resolutions (together with the 23<sup>th</sup> and 24<sup>th</sup> resolutions) form a whole and are interdependent,

**decides** to increase the Company's share capital for a maximum nominal amount of €230,000 through the issuance of a maximum of 23,000,000 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 an issuance price of ten euros (€10.00), with a nominal value of one cent of euro (€0.01) each and a share premium of nine euros and ninety nine cents (€9.99) per each issued Unit, representing a total share capital increase of a maximum of €230,000,000, including share premium,

**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 issuance 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’ issuance price will have to be fully paid-up on the date of their subscription in cash,
- the completion date of the share capital increase resulting from the subscription and payment of the Units’ issuance 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*,

**recalls** that the admission of Market Shares to listing and trading on the Professional Segment (*compartiment professionnel*) of the regulated market of Euronext Paris and their admission to the transactions of a central depositary system will be requested,

**recalls** that :

- the Market Shares will be in registered or bearer form, at the option of their holders,
- in accordance with the provisions of Articles L. 211-3 and L. 211-4 of the French Monetary and Financial Code, the Market Shares will be compulsorily registered in a securities account held, as the case may be, by the Company or an authorized financial intermediary,
- accordingly, the rights of the holders of Market Shares will be represented by an entry in a securities account opened in their name in the books :
  - i. the Company’s agent, Société Générale Securities Services (32, rue du Champ de Tir, CS 30812 44308 Nantes Cedex 3 ), for Market Shares held in pure registered form,
  - ii. an authorized financial intermediary of their choice and Société Générale Securities Services (32, rue du Champ de Tir, CS 30812 44308 Nantes Cedex 3 ), authorized by the Company for Market Shares held in administered registered form, or
  - iii. an authorized financial intermediary of their choice for Market Shares in bearer form.
- pursuant to Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Market Shares will be transferred by account-to-account transfer and the transfer of ownership of the Market Shares will result from their registration in the purchaser’s securities account.

**decides** to set the terms and conditions of Market Warrants as described in Appendix 3, it being specified that:

- the detachment of Market Warrants attached to Market Shares will occur on the date to be determined by the Board of Directors,
- the admission of Market Warrants to listing and trading on the Professional Segment (*compartiment professionnel*) of the regulated market of Euronext Paris and their admission to the transactions 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 €76,666.66, to 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 holders of the Market Warrants, in accordance with the applicable laws and regulations as well as with the terms and conditions of Market Warrants,
- the present decision automatically implies, in favor of the holders of Market Warrants, the shareholders’ waiver of their preferential subscription rights to Ordinary Shares which Market Warrants will give the right to,

**decides** that the Company is authorized to require holders of Market Warrants to repurchase or redeem their rights, as provided for in Article L.228-102 of the French *Code de commerce*, in accordance with the terms and conditions of Market Warrants,

**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, as defined in Articles L. 411-2 1° and D. 533-11 of the French *Code monétaire et financier*, investing in companies and businesses operating in the energy transition sector, and
- the qualified investors, as defined in Articles L. 411-2 1° and D. 533-11 of the French *Code monétaire et financier*, meeting at least two out of the three following criteria set forth under Article D. 533-11, paragraph 2 of the French *Code monétaire et financier*, based on the individual financial statements, *i.e.*, those having:
  - a balance sheet total equal to or exceeding 20.000.000 euros,
  - net revenues or net sales equal to or exceeding 40.000.000 euros, and/or
  - shareholders' equity equal to or exceeding 2 million euros,

**decides** that if the subscriptions have not absorbed the entire share capital increase decided by this resolution, the Board of Directors may limit the amount of this share capital increase to the amount of subscriptions received; *provided* that this amount reaches at least three-quarters of the share capital increase decided upon,

**grants** full powers and authority to the Board of Directors, as from the date of this General Meeting and until October 31, 2021, in order, if applicable, to take all the necessary and/or useful decisions to (i) the issuance and (ii) the completion of the share capital increase decided in this resolution, and in particular to:

- determine the final amount of the share capital increase decided in this resolution,
- determine the final number of Units to issue,
- determine the final total amount, share premium included, of the share capital increase decided in this resolution,
- determine the list of beneficiaries within the categories defined above, and the final number of Units to be subscribed by each of them,
- determine the date or the subscription period of the Units,
- obtain the subscriptions for Units from the aforementioned final beneficiaries and the related wire transfers,
- 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 certifying the subscriptions and payments in accordance with the provisions of Article L. 225-146, paragraph 1 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,

- record the number of Ordinary Shares issued upon exercise of the Market Warrants, carry out the formalities following the corresponding capital increases and make the corresponding amendments to the Company’s Articles of Association,
- 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,
- take any measures to ensure the protection of the holders of Units in the event of a financial transaction relating to the Company, in accordance with the legal and regulatory provisions in force, and
- more generally, enter in any agreement and complete all the formalities required to the Units’ issuance and the share capital increase of the Company provided for in the present resolution.”

### **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*) held on June 16, 2021, 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 organization 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 “*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<sup>1</sup>/<sub>3</sub>%, 50%, 66<sup>2</sup>/<sub>3</sub>%, 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 (4) 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:

- the number of financial instruments that grant access to the Company’s share capital and voting rights; and
- 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, 0.5% 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 0.5% 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 *Règlement général* of the 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 and the Articles of Association, 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 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 1% or more its shareholding or voting rights in the company over a twelve 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-months period preceding the crossing of the relevant mandatory tender offer threshold, subject to limited exceptions.

Moreover, the *Règlement général* of the 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**

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.

An 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.

#### **Market abuse regime**

French laws and regulations impose criminal and administrative penalty on anyone who commit 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 rumors or false or misleading information.

Moreover, Regulation (EU) No 596/2014 of April 16, 2014 on market abuse (the “Market Abuse Regulation”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “Delegated Regulation”) impose regulations applying to any person, issuers and their managers.

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.

### Escrow Agreement

The Company will enter on or prior to the Listing Date into an escrow agreement (the “Escrow Agreement”) with a French notary, acting as Escrow Agent, pursuant to which the Company will open with the Escrow Agent an escrow account (*compte séquestre*) (the “Escrow Account”), on which will be deposited (i) the net proceeds from the Offering, (ii) the subscription price of the Founders’ Units (including the additional Founders’ Units issued in case of exercise of the Extension Clause) (other than €1,500,000 that will constitute the Company’s Initial Working Capital Allowance), (iii) the subscription price of the Forward Purchase Warrants (iv) the subscription price of the reserved issuance of the Ordinary Shares to the Founders (including the additional Ordinary Shares issued in case of exercise of the Extension Clause) and (v) an amount corresponding to the deferred underwriting commissions of the Bookrunners (see “Use of Proceeds”). This Escrow Agreement will be a “*contrat de séquestre*” (escrow agreement) governed by Articles 1955 *et seq.* of the French *Code civil*. The funds deposited in the Escrow Account will be deemed secured insofar as they can only be released by the Escrow Agent if it receives an instruction to this effect from the Company in connection with (i) the completion of the Initial Business Combination or (ii) the occurrence of a Liquidation Event. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders’ Units or Founders’ Shares if the Over-allotment Option is not exercised in full.

The Escrow Agent shall be convened and shall attend any meeting of the Board of Directors in relation to the submission of an Initial Business Combination to the Approval Shareholders’ Meeting and any Approval Shareholders’ Meeting. He will verify and certify in the minutes that he will draw up for this purpose (i) with respect to such meetings of the Board of Directors, the attendance sheet of such Board of Directors meetings and the authenticity of the signatures contained therein and the validity of the votes cast in relation to the decision to submit an Initial Business Combination to the Approval Shareholders’ Meeting, and (ii) with respect to such Approval Shareholders’ Meetings, the validity of the votes cast in relation to the approval of an Initial Business Combination.

Under French law, a notary is a public officer, established to receive all deeds and contracts to which the parties must or wish to give the character of authenticity attached to the acts of the public authority, and to ensure the date, keep the deposit, issue large copies and dispatch them.

Under the Escrow Agreement, it is intended that the amounts deposited in the Escrow Account will be deposited by the Escrow Agent with the Deposit and Consignment Office (*Caisse des dépôts et consignations*). The Deposit and Consignment Office (*Caisse des dépôts et consignations*) is a public group at the service of the general interest and the economic development of territories. It is a special public institution created by the Law of April 28, 1816. It is notably responsible by law for administering deposits and making long-term investments in companies in order to contribute to their development. Its mission was reaffirmed by the Economic Modernization Law dated August 4, 2008.

The funds placed on the Escrow Account will bear interest at a rate equal to the annual interest rate of the escrow accounts opened by the French notary with the Deposit and Consignment Office (*Caisse des dépôts et consignation*). In practice, this interest rate is determined by order (*arrêté*) of the French government dated September 24, 2015 and currently amounts to 0.75%. However, the interest rate can be changed at any time by the French government.

The procedure for the release of the funds deposited in the Escrow Account will be as follows: the amounts held in the Escrow Account will be released by the Escrow Agent upon receipt by the latter of an instruction from the Company’s Board of Directors adopted at the majority of the members composing the Board of Directors, which shall specify whether such release is requested in connection with the completion of the Initial Business Combination or the occurrence of a Liquidation Event. The Company will also be able to draw from the Escrow Account an amount corresponding to the price to be paid to the Founders for the buyback of a proportionate number of Founders’ Units or Founders’ Shares if the Over-allotment Option is not exercised in full.

The Company reserves the right, at any time, to substitute the Escrow Account by another escrow bank account (or secured deposit account) opened with an internationally recognized bank or financial institution. In such case, the funds of the Escrow Account that would be transferred in such escrow bank account (or secured deposit account) will be deemed secured insofar as they could only be released by such bank or financial institution upon receipt of an instruction to this effect in accordance with the provisions of the agreement that would have been

entered into between such bank or financial institution and the Company. Such agreement would contain, *mutatis mutandis*, provisions similar to those of the Escrow Agreement.

There can be no guarantee that the amounts deposited into the Escrow Account or the escrow bank account (or secured deposit account), as applicable, will bear positive interest. In the event the interest rate on the amounts held in the Escrow Account or the escrow bank account (or secured deposit account), as applicable, is or becomes negative, the Founders will be liable for the negative interest to be paid by the Company to the Escrow Agent or the bank or financial institution which would have been substituted to the Escrow Agent, as applicable, on such amounts. In this respect, the Founders have committed, on a several but not joint basis (*conjointement et sans solidarité*), to indemnify the Company for the payment of any such negative interest by granting one or more shareholders' loans from the Founders to the Company to cover such payment. Any such shareholders' loans are expected to be repaid through one or more reserved issuances of additional Founders' Units to the Founders by decision of the Company's Board of Directors. As a result, such reserved issuances of additional Founders' Units may result in further dilution of the then existing Market Shareholders.

Rules governing the use of the amounts held in the Escrow Account are described in greater detail under "Use of Proceeds".

### **Underwriting Agreement**

The Company and Messrs. Xavier Caïtucoli and Erik Maris, acting respectively through and on behalf of Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and Eiffel Essentiel SLP will enter into an underwriting agreement with the Bookrunners in connection with the Offering immediately upon the end of the offer period (the "Underwriting Agreement"). Pursuant to the Underwriting Agreement:

- 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;
- the 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 (excluding any Units subscribed by Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Essentiel SLP) at a price of €10.00 per Unit, it being specified that the underwriting commitment of the 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*;
- the Company will agree to pay the Bookrunners, conditional upon the completion of the Offering, a flat fee equal to 2% of the gross proceeds of the Offering (excluding any Units subscribed by Messrs. Xavier Caïtucoli and Erik Maris and Eiffel Essentiel SLP) except for a portion of €50,000,000 of the gross proceeds of the Offering for which the flat fee equals 1%: such fees which will be deducted from the gross proceeds from the issue of the Units. The Bookrunners have agreed to defer certain of their underwriting commissions as set out in "Use of Proceeds". If the Initial Business Combination is completed, the payment of the deferred underwriting commissions will be made by the Company within 30 calendar days from the Initial Business Combination Completion Date. If no Initial Business Combination is completed by the Initial Business Combination Deadline at the latest, no deferred underwriting commission will be paid to the Bookrunners and the amount held in the Escrow Account (including the interests, if any, on such amounts) which corresponds to the deferred underwriting commissions will become part of the liquidation proceeds to be distributed as set out in "Use of Proceeds";
- 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;
- the 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);
- the Company will agree, for a period beginning on the date of the Underwriting Agreement and continuing to and ending 180 days after the date of settlement and delivery of the Market Shares and the Market Warrants underlying the Units, 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 Global Coordinator and Joint Bookrunner, acting on behalf of the 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 (including the issuance and sale of the Over-allotment Units to the Stabilization Manager), Founders' Shares, Founders' Warrants, Ordinary Shares and Forward Purchase Warrants 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 from the Market Shareholders who requested the redemption of their Market Shares 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/or the Forward Purchase Warrants, and (v) the granting and/or the issuance of shares pursuant to a stock options plan and/or a free shares plan authorized by the Company's extraordinary general meeting of shareholders in connection with, or as a consequence of, the Initial Business Combination;

- (a) each of the Founders will be bound by a lock-up undertaking with respect to (i) its Founders' Shares, (ii) its Founders' Warrants and (iii) the Ordinary Shares issued upon conversion of its Founders' Shares and/or exercise of its Founders' Warrants, in each case, subject to certain customary exceptions, and (b) Mr. Xavier Caïtucoli and Eiffel Essentiel SLP shall be bound by lock-up undertakings with respect to (i) the Market Shares that he/it will subscribe, directly or indirectly, in the context of the Offering, (ii) the corresponding Market Warrants, and (iii) the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of the corresponding Market Warrants, in each case, subject to certain customary exceptions. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants*".

#### **Centralizing Agent Agreement**

The Company will enter on or prior to the Listing Date into a centralizing agent agreement (*centralisation, services titres et service financier*) with Société Générale Securities Services pursuant to which Société Générale Securities Services will act as centralizing 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.

## 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 Securities Services 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 organization which maintains share and other securities accounts of French publicly listed companies in the form of book-entries and a central depository 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 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 "*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 of 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 of 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 at the latest five (5) trading days after the end of the Stabilization Period. 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 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 "*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. 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 S.A. publishes a daily official price list that includes price information about listed securities and has created the following segments:

- The Professional Segment (*Compartiment Professionnel*) for admissions by French or foreign companies without a prior public offering of securities, notwithstanding their market capitalization;
- Segment A (*Compartiment A*) for issuers with a market capitalization over €1 billion;
- Segment B (*Compartiment B*) for issuers with a market capitalization between €150 million and €1 billion; and
- Segment C (*Compartiment C*) for issuers with a market capitalization 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 *Règlement général* of the AMF.

The AMF has established a specific regulatory framework for the Professional Segment under Articles 516-5 *et seq.* of its *Règlement général*, 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 *Règlement général* of the 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 *Règlement général* of the 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:

- 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 judgment (Article 212-16 of the *Règlement général* of the AMF); and
- 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 *Règlement général* of the AMF);
- 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 *Règlement général* of the AMF);
- Issuers whose securities are listed on the Professional Segment of Euronext Paris' regulated market are also not required to the continuous disclosure obligation through the print media applicable to companies whose securities are listed on a regulated market may be adapted by the issuer in consideration of the fact that its securities are admitted to trading on the Professional Segment (Article 221-4 of the *Règlement général* of the AMF).

### **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 Euronext Paris, depending on their market

capitalization. Pursuant to Article 516-5 of the *Règlement général* of the 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 *Règlement général* of the AMF and (ii) not benefit from any of the exemptions to the prospectus requirement set forth in the *Règlement général* of the 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 will use its best efforts to consider a transfer of 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, 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 of 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 "*Risk Factors—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 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*").

#### ***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 Units, the Market Shares and the Market Warrants on the Professional Segment of Euronext Paris' regulated market.

From the date of settlement-delivery (*réglement-livraison*) of the Offering, which is expected to be on or around June 22, 2021 (the "Listing Date"), and for a period of maximum 30 days starting on such date (the "Stabilization Period"), all of the Company's Units will trade as units on a single listing line under the symbol "TRAN". At the latest five(5) trading days following the end of this period, the Market Warrants will be detached from the Market Shares and trade on a separate listing line under the symbol "TRANW" (the Market Shares continuing to trade on the same listing line under the same symbol "TRAN" as the Units).

The ISIN Code for the Units is FR00140039U7, and upon detachment, the ISIN Code for the Market Shares will be FR00140039U7 (the same as the Units) and the ISIN Code for the Market Warrants will be FR0014003AC4.

#### ***Delivery, Clearing and Settlement***

The delivery and settlement for the Units is expected to take place on the Listing Date. The Market Shares and the Market Warrants underlying the Units will detach at the latest five (5) trading days following the end of the Stabilization Period.

There are certain restrictions on the transfer of the Market Shares and the Market Warrants, as detailed in "*U.S. Transfer Restrictions*".

#### ***Trading on Euronext Paris***

Trading on Euronext Paris is subject to the prior approval of Euronext Paris S.A. Securities listed on Euronext Paris are officially traded through authorized financial institutions that are members of Euronext Paris. Euronext Paris S.A. 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. CET, 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 place at 5:35 p.m. 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 1%.

Euronext Paris S.A. 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 S.A. may suspend trading for up to two minutes. Euronext Paris S.A. 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 S.A. 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 S.A.'s notice. In the event market conditions so require, Euronext Paris S.A. 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 S.A. 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 S.A. 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 hereof, of:

- Market Shares;
- Market Warrants; or
- 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”.

For the avoidance of doubt, the following summary does not describe the French and U.S. federal income tax consequences relating to the purchase, ownership, redemption and disposition of the Founders’ Units nor of the instruments comprised therein.

### **Certain French Tax Considerations**

#### **Certain considerations relating to French tax resident individuals and corporate entities**

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 by a holder that is a resident of France for the purposes of the statement of practice issued by the French tax authorities.

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, based on an understanding of current law and published practice, to the tax regime applicable in France to Market Shares, Market Warrants or Ordinary Shares held by French tax residents and not as a substitute for detailed tax advice. Any person who is in doubt as to his or its taxation position, or who is subject to tax in any jurisdiction other than France should consult a professional advisor immediately. This information is based on the French legal provisions in force as of the date of this Prospectus and is therefore likely to be affected by changes in French tax rules, which could have a retroactive effect or apply to the current year or fiscal year, and by their interpretation from the French tax administration.

This information 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.

#### ***Tax regime applicable to Shares***

The tax regime described hereafter is applicable to individuals or legal entities which will hold Shares.

*Individuals holding Shares as part of their personal assets and who are not engaged in stock exchange transactions in conditions similar to those that characterize the activity exercised by a person carrying out such transactions on a professional basis*

##### (a) Dividends

Pursuant to Article 117 *quater* of the French *Code général des impôts*, dividends paid to individuals who are French tax resident individuals and who hold the Shares out of the scope of a *Plan d’Epargne en Actions* as defined by Article L. 221-30 of the French *Code Monétaire et Financier* are subject to a fixed withholding tax not discharging of income tax (*prélèvement forfaitaire non-libératoire de l’impôt sur le revenu*) at a rate of 12.8%, calculated on the basis of the gross amount of the income distributed, subject to certain exceptions.

This fixed and not discharging withholding tax is collected by the dividend paying agent if the latter is established in France. If the dividend paying agent is established outside of France, the dividends paid by the Company are reported and the corresponding 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 is established in a Member State of the European Union, in Iceland, in Norway or in Liechtenstein and has been entrusted to that effect by the taxpayer.

This fixed and not discharging withholding tax is considered as an income tax prepayment (*acompte d'impôt sur le revenu*) and 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.

The gross amount of dividends paid is, moreover, subject to social security contributions, at the global rate of 17.2% allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

Apart from the general social security contribution, which is deductible up to 6.8% from the total taxable income of the year during which it is paid if the taxpayer opts for the progressive scale, these social security contributions are not deductible from the taxable income. These social security contributions are collected in the same way as the above-mentioned withholding tax not discharging of income tax at the rate of 12.8%.

Finally, the amount of the dividends received shall be subject to a flat tax (*prélèvement forfaitaire unique, PFU*) for individual income tax purposes (*impôt sur le revenu des personnes physiques*). The flat tax is made up of a flat rate of individual income tax equal to 12.8% and a flat rate of social security contributions equal to 17.2%. The global rate is equal to 30%.

Taxpayers can, however, still opt for their dividends to be subject to the progressive scale of individual income tax (with a top marginal income tax rate of 45%) in addition to 17.2% of social taxes. The election for taxation at progressive rates is subject to a formal election made in the income tax return filed in the year following the one when the dividends were derived. It is irrevocable and applies to all investment income received by the taxpayer.

For the purposes of computing the recipient's income tax, if the option is chosen to be subject to income tax at progressive rates, the gross amount of dividends paid by the Company shall benefit from an uncapped general allowance equal to 40% of such amount.

Taxpayers whose income exceeds certain amounts are subject to exceptional contribution on high incomes described in paragraph (b) below.

As an exception to the aforementioned rules, the registered office, or status of the recipient, dividends paid by the Company outside of France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* will be subject to a withholding tax at a rate of 75%. The list of non-cooperative states or territories is published by a ministerial decree that is updated regularly.

(b) Transfers of Shares

*Personal income tax*

Net capital gains resulting from the transfer of Shares by individuals who are French tax resident individuals are subject to income tax at a 30% flat rate (including a total of 17.2% social taxes allocated as mentioned in paragraph (a)) (*PFU*).

As described above in paragraph (a), individuals may still opt for their capital gains to be subject to the progressive individual income tax rates (with a top marginal income tax rate of 45%) plus 17.2% of social taxes.

*Other contributions*

Article 223 sexies of the French *Code général des impôts* sets forth for taxpayers liable to pay income tax an exceptional contribution on high incomes applicable when the reference income for tax purposes of the concerned taxpayer exceeds certain limits.



This contribution is calculated by applying a rate of:

- 3% for the portion of the reference income which is comprised between €250,000 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,000 and €1,000,000 for the taxpayers who are subject to joint taxation; and
- 4% for the portion of the reference tax income exceeding €500,000 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*. The reference income includes, in particular, the net capital gains resulting from the transfer of Shares realized by the concerned taxpayers, prior to the application of the allowance for ownership duration.

*Special treatment for Share Saving Plans (Plans d'épargne en actions - PEA) ("SSP")*

The 2013 Supplementary Budget Act (*loi n°2013-1279 du 29 décembre 2013 de finances rectificative pour 2013*) prohibits the holding through an SSP of preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 *et seq.* of the French *Code de commerce*. Given that Market Shares will be preferred shares issued on the basis of Articles L. 228-11 *et seq.* of the French *Code de commerce*, their holders will be prohibited from holding them through an SSP.

The foregoing shall not apply with respect to Ordinary Shares of the Company into which the Market Shares may be converted.

Subject to certain conditions, the SSP allows during the life-time of the SSP, an exemption of income and capital gains generated by the investment made within the SSP from income tax (excluding social security contributions) provided that the amounts invested in the SSP are held in the SSP for a minimum of five years.

Since January 1, 2019, withdrawal realized before five years are subject to the flat income tax rate of 12.8% (plus 17.2% social security contributions).

Withdrawal	Tax Rate	Social Contribution
Years 1 to 5	12.8%	17.2%
After 5 Years	Exemption	

Specific provisions, not described in this Prospectus, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following the opening of the SSP, or of exit from the SSP in the form of life annuity. The concerned investors are invited to contact their usual tax advisor.

(c) Redemption of Market Shares

In the event that the Company redeems Market Shares held by a Market Shareholder who requested the redemption of his/her/its Market Shares who is an individual, the redemption amount paid by the Company to such Market Shareholder will be subject to capital gain tax according to the rules described in paragraph (b) above.

Pursuant to Article 150-0 D, 8 *ter* of the French *Code général des impôts*, the taxable net gain or loss will be equal to the difference between (i) the redemption amount and (ii) the price or value of acquisition or subscription of the redeemed Market Shares.

Such net gain or loss shall be taken into account for the determination of the income subject to the 30% flat tax (*PFU*) referred above in paragraph (b) or, upon election, to the progressive income tax rate scale.

Taxpayers whose income exceeds certain amounts are subject to exceptional contribution on high incomes described in paragraph (b) above.

(d) Real estate wealth tax (*impôt sur la fortune immobilière or IFI*)

Real estate wealth tax applies to individuals owning real estate assets (owned directly or indirectly through – *inter alia* – property companies or property investment funds) when their overall net value (*i.e.*,

after deduction of qualifying liabilities) exceeds a €1.3 million threshold (Articles 964 and 965 of the CGI). Real estate wealth tax is calculated per household.

Shares held by individuals in a company are subject to IFI for the fraction of their value representing real estate assets held directly or indirectly by the company.

However, exceptions apply, *inter alia*, (i) to real estate assets assigned to an operational activity, and (ii) to minority stakes in companies.

(i) Real estate assets allocated to an operational activity

Shares held in a company that uses real estate assets allocated to its operational activities are not subject to French IFI.

(ii) Minority stake

Shares held directly or indirectly, for less than 10% of the capital and voting rights in companies (including listed ones) owning real estate assets but engaged in industrial, commercial, craft, agricultural or liberal activity (operational company) are, in principle, not subject to IFI (BOI-PAT-IFI-20-20-20 n° 1 20180608).

(e) Inheritance and gift duties

Shares acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

#### Legal entities subject to corporate income tax

(a) Dividends

Dividends paid to French legal entities are, in principle, subject to corporate income tax at the standard rate of 26.5% in 2021 increased by, if applicable, a social contribution amounting to 3.3% (Article 235 ter ZC of the French *Code général des impôts*) which is assessed on the amount of corporate income tax after deduction of an allowance that cannot exceed €763,000 per 12-month period.

The standard corporate income tax rate will be progressively reduced to 25% by 2022, following as described in the chart below:

Fiscal year opened as from:	Turnover	Fraction of taxable income	CIT standard rate	Maximum effective rate with CIT additional contribution (3.3 %)
1 January 2021	Under €250 million	Full amount	26.5 %	27.4 %
	Beyond €250 million	Full amount	27.5 %	28.4 %
1 January 2022	N/A	Full amount	25 %	25.8 %

However, companies with turnover (excl. VAT) that is below €10,000,000 (as from January 1, 2021) 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. Furthermore, the companies with a turnover below €7,630,000 are exempt from the 3.3% social contribution mentioned above.

In addition, if the dividends are taken from a taxable income, they are included in the taxable income but may benefit, subject to certain conditions pertaining, *inter alia*, to the holding of at least 5% of the Company's share capital for a two-year period, from the exemption provided for under Articles 145 and 216 of the French *Code général des impôts*.

As an exception to the aforementioned rules, regardless of the place of the registered office, or status of the recipient, dividends paid by the Company outside of France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* will be subject to a withholding tax at a rate of 75%.

(b) Transfers of Shares

*Ordinary regime*

Capital gains realized 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*

Pursuant to Article 219 I-a quinquies of the French *Code général des impôts*, net capital gains realized upon the sale of shares qualifying as “*titres de participation*” within the meaning of this Article and which have been held for at least two years as of the date of transfer are tax exempt, save for the recapture of an amount equal to 12% of the gross capital gains realized.

For the purposes of 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-subsidary tax regime (as defined in Articles 145 and 216 of the French *Code général des impôts*) if these shares represent at least 5% of the voting rights and are registered as “*titres de participation*” in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, to the exclusion of shares in a predominantly real estate company.

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.

#### (c) Redemption of Market Shares

In the event that the Company redeems Market Shares held by a Market Shareholder who requested the redemption of its Market Shares that is a legal entity subject to corporate income tax, the corresponding gain or loss of such Market Shareholder will be included in its taxable income subject to corporate income tax, calculated as described in paragraph (a) above. The taxable net gain or loss will be equal to the difference between (i) the redemption amount and (ii) the price or value of acquisition or subscription of the redeemed Market Shares, or their tax value if different.

#### *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.

#### *Registration duties*

Pursuant to Article 726 of the French *Code général des impôts*, no registration tax is payable in France on the sale of shares in a listed company that has its seat in France, unless the sale is recorded in a deed signed in France or abroad. In the latter case, the sale of shares shall be subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the Shares, subject to certain exceptions provided for by II of Article 726 of the French *Code général des impôts* as construed by the guidelines BOI-ENR-DMTOM-40-10-10-20120912. Pursuant to Article 1712 of the French *Code général des impôts*, the registration taxes that would be due if the sale was recorded in a deed will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 *et seq.* of the French *Code général des impôts*, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of the taxes.

As indicated in “*Description of the Securities*”, all the Market Shares held by the Market Shareholders that will be redeemed by the Company will be cancelled immediately after their redemption through a reduction of the Company’s share capital under the terms and conditions set by the applicable French laws and regulations. Accordingly, under Article 814 C of the French *Code général des impôts*, the redemption of such Market Shares, to the extent it is acknowledged in a single deed, is not subject to registration duties.

#### *Tax on financial transactions*

In accordance with provisions of Article 235 ter ZD of the French *Code général des impôts*, a tax on financial transactions applies with respect to the acquisitions of shares traded on a financial instruments regulated market or on a multilateral trading system and issued by a company registered in France and whose market capitalization exceeds €1 billion as at December 1<sup>st</sup> of the fiscal year preceding taxation, at a rate of 0.3% on the value of the transaction.

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**

Based on the French legislation and regulations currently in force, the tax regime described hereafter is applicable to individuals or legal entities which will hold Market Warrants.

Individuals holding Market Warrants as part of their personal assets and who are not engaged in stock exchange transactions in conditions similar to those that characterize the activity exercised by a person carrying out such transactions on a professional basis

##### (a) Capital gains and capital losses

Pursuant to Article 150-0 A of the French *Code général des impôts*, capital gains arising from the transfer of Market Warrants realized by individuals are subject to income tax at a 12.8% rate, from the first euro.

In addition, these capital gains are, moreover, subject to social security contributions, at the global rate of 17.2% allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

Apart from the general social security contribution, which is deductible up to 6.8% from the total taxable income of the year during which it is paid, these social security contributions are not deductible from the taxable income.

As described above on the tax regime applicable to shares, individuals may still opt for their capital gains to be subject to the progressive individual income tax rates (with a top marginal income tax rate of 45%) plus 17.2% of social taxes.

Pursuant to the provisions of Article 150-0 D, 11 of the French *Code général des impôts*, capital losses incurred upon the transfer of Market Warrants during a given year can only be offset against capital gains of the same nature realized during the year of transfer or the following 10 years.

Finally, the capital gains arising from the transfer of Market Warrants realized by individuals shall be included in the recipient's income which will be subject, as applicable, to the exceptional contribution on high incomes described above.

##### (b) Redemption of Market Warrants

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 rules described in paragraph (a) above.

Pursuant to Article 150-0 D, 8 ter of the French *Code général des impôts*, the taxable net gain or loss will be equal to the difference between (i) the redemption amount and (ii) the price or value of acquisition or subscription of the redeemed Market Warrants. Such net gain or loss shall be subject to the 30% flat tax (PFU) including 17.2% social taxes, or alternatively, to the progressive income tax rate scale upon election. Exceptional contribution on high incomes described above may also apply.

##### (c) Special treatment for SSP

Market Warrants cannot be held through an SSP.

##### (d) Real estate wealth tax (IFI)

Market Warrants held by French tax resident individuals as part of their private assets shall not be included in their estate which may be subject to French IFI.

(e) Inheritance and gift duties

Market Warrants acquired by French tax resident individuals by way of inheritance or gift may be subject to estate or gift tax in France.

Legal entities subject to corporate income tax

Capital gains realized upon the transfer or the redemption of Market Warrants are, in principle, included in the taxable income of the legal entity subject to corporate income tax (see “Tax regime applicable to Shares—Legal entities subject to corporate income tax”).

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.

Registration duties

No registration duty is applicable in France with regard to transfers of Market Warrants unless a transfer instrument is registered with the French tax authorities. In such case, this transaction is subject to a fixed registration duty of €125.

**Certain considerations relating to individuals and corporate entities (i) who are domiciled or resident for tax purposes outside of France and (ii) who do not hold their Shares or Market Warrants in connection with a fixed base or permanent establishment in France**

The following is a summary of certain French tax consequences of the acquisition, ownership, redemption and disposition by holders of Shares or Market Warrants (i) who are domiciled or resident for tax purposes outside of France and (ii) who do not hold their Shares or Market Warrants in connection with a fixed base or permanent establishment in France. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares or Market Warrants. This summary is based on the tax laws and regulations of France, the practice of the French tax authorities and the applicable double taxation conventions or treaties with France, all as currently in force, and all subject to change, possibly with retroactive effect or to different interpretations.

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 tax treaties that may apply and subject to the exceptions listed 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 seat of the effective beneficiary is located outside of France.

Subject to what is stated below and more favorable provisions of international tax treaties, 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 organization 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 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- 20130325, and (iii) ordinary tax rate (as indicated above).

However, subject to the provisions of international tax treaties, regardless of the place of residence, the registered office, or status of the beneficiary, dividends paid by the Company outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* will be subject to a withholding tax at a rate of 75%. As indicated above, the list of non-cooperative states or territories is published by a ministerial decree that is updated regularly.

Shareholders that are legal persons may also benefit from a withholding tax exemption pursuant to (i) Article 119 ter of the French *Code général des impôts* if a certain number of conditions are met, including the following: they have 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 tax treaty providing for administrative assistance against tax fraud and evasion and hold at least 10% of the share capital of the company distributing the dividends, being mentioned that this threshold is reduced to 5% of the share capital of the French distributing company when the legal person which is the beneficial owner of the dividends holds a participation which meets the conditions set by Article 145 of the French *Code général des impôts* and cannot, in practice, offset the French withholding tax in their State of residence and that the holding requirements are appreciated on the basis of the shares held in full ownership or in bare ownership, (ii) Article 119 quinquies of the French *Code général des impôts* applicable to the shareholders that are legal persons if they have their effective seat of management in a State of the European Union or in another state or jurisdiction which has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion and that are subject to a local procedure similar to the one provided for by Article L.640-1 of the *Code de Commerce* and that meet all the conditions of Article 119 quinquies of the French *Code général des impôts* or (iii) pursuant to the applicable tax treaty. The Shareholders concerned should consult their tax advisors to determine whether and under which conditions they may qualify for one of these exemptions.

Moreover, dividend income distributed to collective investment undertakings incorporated under foreign law, located in an EU Member State or in another State that has concluded with France a tax treaty providing for administrative assistance against tax fraud and evasion, and which (i) raise capital from a certain number of investors with the purpose of investing it in a fiduciary capacity on behalf of such investors, pursuant to a defined investment policy; and (ii) have characteristics similar to those required of collective undertakings fulfilling the conditions set forth in Article 119 bis 2, 2° of the French *Code général des impôts*, also benefit from a withholding tax exemption. The investors concerned should consult their usual tax advisors to determine the ways in which these provisions apply to their own specific circumstances.

Under the Convention Between the United States and the Republic of France for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital, dated August 31, 1994, as amended (the “French-U.S. Treaty”), the rate of French withholding tax on dividends paid to an eligible U.S. Holder (as defined under “—*Certain U.S. Federal Tax Considerations*”) is reduced to 15% (or 5% of if the U.S. Holder is the beneficial owner of the dividends and is a company holding directly or indirectly at least 10% of the share capital of the Company) and a U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the French-U.S. Treaty rate of 15% (or 5%), if any. For U.S. Holders that are not individuals, the requirements for eligibility for French-U.S. Treaty benefits, contained in the “Limitation on Benefits” provisions of the French-U.S. Treaty are complex, and U.S. Holders are advised to consult their own tax advisors regarding their eligibility for French-U.S. Treaty benefits, in light of their own particular circumstances.

It is the responsibility of the Shareholders to consult their usual tax advisors to determine whether they are likely to fall within the scope of the legislation relative to non-cooperative States and territories, or to qualify for a reduction to or exemption from the withholding tax by virtue of the above principles or provisions of international tax treaties, and to determine the practical formalities to be complied with to benefit from these conventions, including those provided for by BOI-INT-DG-20-20-20-20120912 relating to the so-called “standard” or “simplified” procedure for the reduction of or exemption from the withholding tax (see “—*Procedures for Claiming Treaty Benefits*”).

Lastly, non-French tax residents must also comply with the tax laws in force in their State of residence as may be modified by the tax treaties for the avoidance of double taxation signed between France and such jurisdiction.

#### *Procedures for Claiming Treaty Benefits*

Pursuant to the guidelines issued by the French tax authorities (BOI-INT-DG-20-20-20-20120912), Shareholders who are entitled to treaty benefits under an applicable tax treaty with France (including the French-U.S. Treaty) can claim such benefits under a simplified procedure (provided that it is possible under the provisions of the tax treaty) or under the standard procedure.

The procedure to be followed generally depends upon whether the application for treaty benefits is filed before or after the dividend payment.

Under the simplified procedure in order to benefit from the lower rate of withholding tax applicable under the relevant treaty, the Shareholder must complete and deliver to the bank or financial institution managing its account or to the paying agent, before the dividend payment, a certificate of residence (Form 5000) stamped by the tax authorities of the jurisdiction of residence of such Shareholder stating, in particular, that the recipient of the dividend:

- is beneficially entitled to the income for which the treaty benefits are being claimed;
- is a resident of the other contracting State for the purposes of the relevant tax treaty;
- is subject to the tax laws of its State of residence, including with respect to dividends paid in France (this condition is not required under the terms of certain tax treaties with France);
- does not have any establishment or permanent base in France to which the dividend income is attached; and
- has reported or will report this dividend to the tax authorities of the shareholder's country of residence.

The simplified procedure is applicable to collective investment schemes, subject to filing an additional form establishing the percentage of shares held by residents of the relevant jurisdiction.

If the form 5000 is not filed prior to the dividend payment, the normal procedure is applicable. In such a case, withholding tax is levied at the ordinary French withholding tax rate, and the Shareholder has to claim a refund for the excess withholding tax by filing both Form 5000 and Form 5001, with the authorities, no later than December 31 of the second year following the year during which the dividend is paid or no later than the date provided by the applicable tax treaty.

Form 5000 and Form 5001 are available on [www.impots.gouv.fr](http://www.impots.gouv.fr).

It is the responsibility of the Shareholders to consult their usual tax advisor to determine whether they are likely to fall within the legislation relative to non-cooperative States and territories, or to qualify for a reduction to or exemption from the withholding tax by virtue of the preceding principles or provisions of the French-U.S. Treaty, and to determine the practical formalities to be complied with to benefit from these provisions.

#### ***Sale or other disposition***

Subject to provisions of applicable tax treaties for the avoidance of double taxation, under Article 244-*bis* B and C of the French *Code général des impôts*, capital gains on the sale of the Shares or Market Warrants are not subject to tax in France, provided that the seller has not held, directly or indirectly, alone or with family members, in the case of individuals, a stake representing more than 25% of the rights in the Company's earnings at one point in time during the five-year period preceding the sale. Subject to the same exceptions, the foregoing shall also apply with respect to capital gains realized by Shareholders upon redemption of their Market Shares. Please note that French courts have recently challenged the taxation of foreign shareholders companies pursuant to the provisions of article 244 bis B of the French *Code général des impôts* on the basis of European principles (CE, October 14, 2020, n°421524, AVM International and CAA Versailles, October 20, 2020, n°18VE03012, Sté Runa Capital Fund I LP). Such case law (as well as its potential consequences on French tax reforms) is however still not fully settled and its consequences still need to be further clarified.

Persons who do not meet the conditions of this exemption should consult their usual tax advisors.

Moreover, regardless of the percentage of rights held in the earnings of the Company, when such gains are made by persons or organizations domiciled, established or incorporated outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts*, the capital gains are taxed at 75%. As indicated above, the list of non-cooperative States or territories is published by ministerial decree that is updated regularly.

Under the French-U.S. Treaty, if applicable, a U.S. Holder will not be subject to French tax on any capital gain from the sale or exchange of Shares and/or Market Warrants unless Shares and/or Market Warrants, as applicable, form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France, to the exclusion of shares in a predominantly real estate company.

Pursuant to Article 726 of the French *Code général des impôts*, no registration tax is payable in France on the sale of shares in a listed company that has its seat in France, unless the sale is recorded in a deed signed in France

or abroad. In the latter case, the sale of shares is subject to a transfer tax at the proportional rate of 0.1% based on the higher of sale price or fair market value of the shares, subject to certain exceptions provided for by II of Article 726 of the French *Code général des impôts* as construed by the guidelines BOI-ENR-DMTOM-40-10-10-20120912. Pursuant to Article 1712 of the French *Code général des impôts*, the registration taxes that would be due if the sale was recorded in a deed will be borne by the transferee (unless otherwise contractually stipulated). However, by virtue of Articles 1705 *et seq.* of the French *Code général des impôts*, all parties to the deed will be jointly and severally liable to the tax authorities for the payment of the taxes.

Investors are also urged to read developments under “*Certain considerations relating to French tax resident individuals and corporate entities—Tax on financial transactions*”.

#### **Real estate wealth tax (IFI) for non resident individuals**

Under Article 964 of the French Tax Code, French IFI does apply to non residents globally under the same rules as for French tax residents (see paragraph (d) above) when they own directly or indirectly French real estate assets.

#### **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) and Non-U.S. Holders (as defined below). Because the components of a Unit are generally separable at the option of the holder, 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). This discussion addresses only United States federal income taxation. 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) in light of such person’s particular circumstances, for example:

- holders of the Founders’ Shares or Founders’ Warrants;
- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- an insurance company;
- a financial institution or financial service entity;
- a regulated investment company;
- a real estate investment trust;
- a retirement plan;
- a person liable for alternative minimum tax;
- a person who expatriates from, or who was a former long-term resident of, the United States;
- a person that actually or constructively owns 5% or more (by vote or value) of the Company’s stock;
- 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;
- a person that purchases or sells Units, Market Shares, Market Warrants and/or Ordinary Shares as part of a wash sale for tax purposes;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- 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;
- a Market Shareholder;



- controlled foreign corporations; and
- passive foreign investment companies.

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 “*Certain considerations relating to individuals and corporate entities (i) who are domiciled or resident for tax purposes outside of France and (ii) who do not hold their Shares or Market Warrants 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. Furthermore, this discussion does not address any aspect of United States federal non-income tax laws, such as gift or estate tax laws, or state, local or non-United States tax laws.

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 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 partnership 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:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created in, or organized under the laws of the United States or any state thereof, including the District of Columbia;
- an estate the income of which is subject to United States federal income tax regardless of its source; or
- 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 authorized to control all substantial decisions of the trust.

A “Non-U.S. Holder” is a beneficial owner of the Units, Market Shares, Market Warrants or Ordinary Shares that is for U.S. federal income tax purposes:

- a non-resident alien individual (other than certain former citizens and residents of the United States subject to U.S. tax as expatriates);
- a foreign corporation; or
- an estate or trust that is not a U.S. Holder;

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. Investors who are such an individual should consult their tax adviser regarding the U.S. federal income tax consequences of the sale or other disposition of the Company’s securities.

***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 (three of which can be exercised to acquire one Ordinary Share). For U.S. federal 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 realized 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 characterization 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 characterization 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 characterizations 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 characterization 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 "*—Passive Foreign Investment Company Considerations*", A U.S. Holder should not recognize 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 "*—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 recognize 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 "*—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 "*—Sale, Exchange or Other Disposition*".

#### *Sale, Exchange or Other Disposition*

Subject to the discussion below under "*—Passive Foreign Investment Company Considerations*", a U.S. Holder will recognize capital gain or loss on the sale or other taxable disposition of the Market Warrants (including redemption of Market Warrants that is treated as a taxable disposition, including 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 realized from the sale or other disposition and the U.S. Holder's tax basis in the Market Warrants. Any such gain will generally be U.S.-source gain for U.S. foreign tax credit purposes. Any such loss will generally be allocated against U.S.-source income 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 realized 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 realized, as described above. Any gain or loss realized 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.

#### *Adjustment of Exercise Ratio*

The Exercise Ratio of the Market Warrants will be adjusted in certain circumstances (see "*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. Holders may be treated as having received a constructive distribution from the Company for U.S. federal income tax purposes even if such holders do 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 "*Passive Foreign Investment Company Considerations*", 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 "*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 recognize 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 "*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 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 of the United States for foreign tax credit limitation purposes.

"Qualified dividend income" received by individuals and certain other non-corporate U.S. Holders, will be subject to reduced rates applicable to long-term capital gain if (i) the Company is a "qualified foreign corporation" (as defined below) and (ii) such dividend is paid on Shares that have been held by such U.S. Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date. The Company generally will be a "qualified foreign corporation" if (1) it is eligible for the benefits of the French-U.S. Treaty and (2) it is not a PFIC in the taxable year of the distribution or the immediately preceding taxable year. The Company believes that it is eligible for the benefits of the French-U.S. Treaty. As discussed below under "*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 recognize 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 limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. For this purpose, the dividends should generally constitute "passive category income." 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 "*—Passive Foreign Investment Company Considerations*" and "*—Redemption of Market Shares*", a U.S. Holder generally will recognize 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 realized 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 loss is subject to limitations. Such gain or loss realized 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 advisers regarding the creditability of any French taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Shares generally will realize 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 recognize 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 "*—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 "*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 U.S. Holder will be treated as described under "*—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 "*—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 takes 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 that 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. Prior to the Initial Business Combination, the Market Shares may not be treated as voting shares for this purpose and, consequently, this substantially disproportionate test may not be applicable.

There will be a complete termination of a 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 "*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 he/she/it 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 5% (or, if the Shares are not then publicly traded, 1%) 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, 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. 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. Cash is generally a passive asset for purposes of these calculations.

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 a Escrow Account 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 recognized 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 ratably 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 recognized 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 during 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 recognize 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 recognize, on the sale or disposition (including redemption) of Shares, capital gain or loss equal to the difference, if any, between the amount realized 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 under "*—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 recognized 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 under "*—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 recognized on this deemed sale would be subject to the general PFIC rules described under "*—Passive foreign investment company considerations*".

In order to comply with the requirements of a QEF Election, a U.S. Holder must receive certain information from the Company. There is no assurance, however, that the Company will have timely knowledge of its status as a PFIC, that the information that the Company provides will be adequate to allow U.S. Holders to make a QEF Election or that the Company will continue to provide such information. U.S. Holders should consult their own tax advisors as to the advisability of, consequences of, and procedures for making, a QEF Election.

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". The Company believes that the regulated market of Euronext Paris should be a qualified exchange for this purpose. The Company can, however, make no assurance that there will be sufficient trading activity for the Shares to be treated as "regularly traded". 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 recognize 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 market 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 market 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 recognized on the sale or other disposition of Shares will be treated as ordinary income. Any losses recognized 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 under “—*Passive Foreign Investment Company Considerations*”, will apply to any mark-to-market gain recognized in the later year that the election is first made. A mark-to-market election under the PFIC rules with respect to the Shares would not apply to a Lower-tier PFIC, and a U.S. Holder would not be able to make such a mark-to-market election in respect of its indirect ownership interest in any Lower-tier PFIC. Consequently, U.S. Holders of Shares could be subject to the PFIC rules with respect to income of any Lower-tier PFIC.

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. In particular, U.S. Holders should consider the impact of a mark-to-market election with respect to their Shares, given that the Company does not expect to pay regular dividends, at least in the short- to medium- term until completion of an Initial Business Combination, and given that the Company may have Lower-tier PFICs for which such election is not available.

**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.**

#### **Medicare Tax**

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” (or “undistributed net investment income” in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income generally includes its dividend income and its net gains from the disposition of Shares or Market Warrants, as the case may be, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders that are individuals, estates or trusts, are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of their investment in the Shares or Market Warrants, as the case may be.

#### **Non-U.S. Holders**

Subject to the discussion below under “—*Backup Withholding and Information Reporting*”, dividends (including, as described under “—*U.S. Holders—Market Warrants—Adjustment of Exercise Ratio*” above, constructive distributions treated as dividends) paid or deemed paid to a Non-U.S. Holder in respect of Shares generally will not be subject to United States federal income tax, unless the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that such Non-U.S. Holder maintains in the United States). In addition, a Non-U.S. Holder generally will not be subject to United States federal income tax on any gain attributable to a sale or other disposition of our Shares or Market Warrants unless such gain is effectively connected with its conduct of a trade or business in the United States (and, if required by an applicable



income tax treaty, is attributable to a permanent establishment or fixed base that such holder maintains in the United States).

Dividends (including, as described under “—U.S. Holders—Market Warrants—Adjustment of Exercise Ratio” above, constructive distributions treated as dividends, and redemption proceeds treated as dividends, as described under and “U.S. Holders—Redemption of Market Shares” above) and gains that are effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base in the United States) generally will be subject to United States federal income tax at the same regular United States federal income tax rates applicable to a comparable U.S. Holder and, in the case of a Non-U.S. Holder that is a corporation for United States federal income tax purposes, also may be subject to an additional branch profits tax at a 30% rate or a lower applicable tax treaty rate.

Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the receipt of an Ordinary Share upon the exercise, or lapse, of a Market Warrant held by a Non-U.S. Holder or the redemption of the Non-U.S. Holder’s Market Warrants.

#### **Information with Respect to Foreign Financial Assets**

Certain U.S. Holders may be required to file an IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement, and the period of limitations on assessment and collection of United States federal income taxes will be extended in the event of a failure to comply. Certain individual U.S. Holders and certain entities may be required to report information relating to an interest in Shares or Market Warrants, as the case may be, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain financial institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. U.S. Holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their investment in Shares or Market Warrants, as the case may be.

#### **Backup Withholding and Information Reporting**

U.S. backup withholding tax and information reporting requirements may apply to certain payments to certain holders of Shares or Market Warrants, as the case may be. Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or redemption of, Shares or Market Warrants, as the case may be, made within the U.S., or by a U.S. payor or U.S. middleman, to a holder of Shares or Market Warrants, as the case may be, other than an exempt recipient. A Non-U.S. Holder generally will eliminate the requirement for backup withholding and information reporting by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. A payor will be required to withhold backup withholding tax from any payments of dividends on, or the proceeds from the sale or redemption of, Shares or Market Warrants, as the case may be, within the U.S., or by a U.S. payor or U.S. middleman, to a holder, other than an exempt recipient, if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements. Any amounts withheld under the backup withholding rules will be allowed as a credit against the beneficial owner’s U.S. federal income tax liability, if any, and any excess amounts withheld under the backup withholding rules may be refunded, provided that the required information is timely furnished to the IRS.

## 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 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, 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 acquisition or holding of Units, Market Shares or Market Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 or that would have the effect of the U.S. Plan Asset Regulations (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 Title I of 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 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 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. The Company will use commercially reasonable efforts to prohibit ownership by benefit plan investors in the Units.

### 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, non-electing 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 such a U.S. 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 an interest in any Units, Market Shares and/or Market Warrants, 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 no portion of the assets used to purchase or hold its interest in the Units, Market Shares and/or Market Warrants constitutes or will constitute the assets of any U.S. Plan Investor. Any purported purchase, holding or transfer of any interest in the Units, Market Shares and/or Market Warrants in violation of the requirement described in the foregoing representation will be void to the extent permissible by applicable law. If the ownership of 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 U.S. 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 U.S. 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 of the United States in offshore transactions in reliance on Regulation S and (ii) in the United States to QIBs.

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

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 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 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 any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, such registration requirements.

### Representations and Warranties of Each Purchaser

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 U.S. 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 Market Shares or Market Warrants in the Offering that is within the United States will be prohibited from offering, reselling, pledging or otherwise transferring the Market Shares or the Market Warrants or any beneficial interest therein except to a person located outside of the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S.

Each subscriber for Units, Market Shares or Market Warrants in the Offering, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Company and the Bookrunners as follows:

1. the subscriber is either (A) (i) a "qualified institutional buyer", or "QIB", as defined in Rule 144A under the U.S. Securities Act and (ii) aware that the sale to it is being made in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, or (B) acquiring an interest in the Market Shares and the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S;
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 Market Shares and the Market Warrants have not been offered to the subscriber by means of any "directed selling efforts" as defined in Regulation S;
4. the subscriber acknowledges that none of the Company or the Bookrunners, nor any person representing the Company or the Bookrunners, have made any representation to it with respect to the offering or sale of any Market Shares and Market Warrants, other than the information contained in this Prospectus, which Prospectus has been delivered to it and upon which it is relying in making its investment decision

with respect to the Market Shares and the Market Warrants. The subscriber acknowledges that neither the Bookrunners nor any person representing the Bookrunners makes any representation or warranty as to the accuracy or completeness of the information contained in this Prospectus. The subscriber also acknowledges it has had access to such financial and other information concerning the Company and the Market Shares and the Market Warrants as it deemed necessary in connection with its decision to purchase any of the Market Shares and the Market Warrants, including an opportunity to ask questions of, and request information from, the Company and the Bookrunners;

5. 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 U.S. Securities Act;
6. the subscriber was not formed for the purpose of investing in the Market Shares or the Market Warrants;
7. the subscriber understands that the Market Shares and the Market Warrants have not been registered under the U.S. Securities Act and may not be resold in the United States absent registration under the U.S. 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 outside of the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S. For the avoidance of doubt, the subscriber understands that a sale of the Market Shares or the Market Warrants occurring on the Professional Segment (*Compartment 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 of Regulation S. The subscriber understands that Rule 144 under the U.S. Securities Act will not be available for transfers of the Market Shares and the Market Warrants;
8. the subscriber understands that the Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company;
9. 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, 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 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;
10. 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 (7), (8) and (9) above, if then applicable;
11. 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;
12. the subscriber understands that the Market Shares and the Market Warrants are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. 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 depository receipt facility established or maintained by a depository bank;
13. the subscriber understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories; and
14. the subscriber understands that the Company, its management, the Bookrunners and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and the

subscriber agrees that if any such acknowledgment, representation or warranty ceases to be accurate, it will promptly notify the Company and its management and the Bookrunners. If the subscriber is acquiring any Market Shares or Market Warrants as a fiduciary or agent for one or more investor accounts, the subscriber represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

In addition, the exercise of the Market Warrants will be subject to certain certification requirements as determined by the Company. Among other matters, any person willing to exercise its Market Warrants will be required to acknowledge, represent to and agree with the Company that they are either (i) a “qualified institutional buyer”, or “QIB”, as defined in Rule 144A, or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S.

## PLAN OF DISTRIBUTION

Goldman Sachs is acting as Global Coordinator and Joint Bookrunner of this Offering. Each of Crédit Industriel et Commercial and Natixis and ODDO BHF is acting as Joint Bookrunner of this Offering.

Subject to the terms and conditions of the Underwriting Agreement as described in more details in “*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 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 Bookrunners in connection with this Offering assuming full subscription of the Offering. These amounts are shown on the basis of (i) no exercise and (ii) full exercise of the Extension Clause and of the Over-allotment Option.

	<b>Paid by the Company</b>	
	<b>Without Extension Clause and without Over- allotment Option</b>	<b>With Extension Clause and Over-allotment Option exercised in full</b>
Per Unit.....	€0.41	€0.43
Total.....	€8,250,000	€10,500,000

The amounts paid by the Company in the table above include the deferred underwriting commissions. The Bookrunners have agreed to defer up to €7,350,000 of their underwriting commissions in case of full exercise of the Extension Clause and of the Over-allotment Option. Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within 30 calendar days from the Initial Business Combination Completion Date. No deferred underwriting commission will be paid to the Bookrunners if no Initial Business Combination is completed by the Initial Business Combination Deadline at the latest. The 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 Bookrunners, to increase the size of this Offering up to €230,000,000 on the date of pricing of the Offering (by exercising the Extension Clause).

If the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to 61,200 additional Founders’ Units (*i.e.*, 654,000 Founders’ Units in the aggregate) and 938,799 additional Ordinary Shares (*i.e.*, 1,862,668 Ordinary Shares in the aggregate) issued to them by the Company.

As a result of the above transactions, a total of 7,166,667 Founders’ Shares, or 8,166,667 Founders’ Shares if the Extension Clause has been exercised in full and if the Founders have subscribed the above-mentioned additional Founders’ Units and Ordinary Shares, shall be outstanding on the Listing Date.

Moreover, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will, whether directly or indirectly, (i) participate in the Offering by subscribing respectively 500,000 and 1,000,000 Units (subject to reduction in case of oversubscription of the Offering) at a price of €10.00 per Unit, each consisting of one fully-paid Market Share and one Market Warrant and (ii) acquire Forward Purchase Warrants, simultaneously with the completion of the Offering, for the respective amounts of 500,000 and 1,000,000 Forward Purchase Warrants.

Therefore, immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders’ Units or Founders’ Shares if the Over-allotment Option is not exercised in full), the Founders shall hold in the aggregate a number of Ordinary Shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise in full of the Extension Clause), assuming allocation in full

of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, who have advised the Company that they will participate in the Offering for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) (see “*Related Party Transactions*”). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders’ Shares into Ordinary Shares.

The Bookrunners will solicit indications of interest from investors for the Units at the offering price from the date of this Prospectus until June 18, 2021. 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 of Euronext Paris. It is expected that the 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.

### **Stabilization**

The Company will issue 20,000,000 Units, comprising 20,000,000 Market Shares and 20,000,000 Market Warrants. The Company may elect, in its sole discretion after consulting with the Bookrunners, to increase the size of this Offering up to €230,000,000 (corresponding to a maximum of 23,000,000 Units) on the date of pricing of the Offering by exercising the Extension Clause. In addition, the Company has granted to Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners (the “Stabilization Manager”), an option to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit (the “Over-allotment Units”), in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date (the “Stabilization Period”), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any (the “Over-allotment Option”). The Over-allotment Units will be subscribed by each of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP (whether directly or indirectly) for the respective amounts of €5,000,000 and €10,000,000 (corresponding to the subscription of 500,000 and 1,000,000 Units) on June 17, 2021 and will immediately be repurchased by the Company at the same price. The Company will thereafter lend 1,500,000 Over-allotment Units to the Stabilization Manager for delivery to investors in respect of over-allotments, if any.

The Stabilization Manager (or any entity acting on its behalf) may, to the extent permitted by applicable laws and rules, over-allot the Units or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or any entity acting on its behalf) will undertake any stabilization action. Any stabilization action may be conducted for a period of 30 days following the date of adequate public disclosure of the offering price and, if commenced, may be discontinued at any time. In compliance with the provisions of Regulation (EU) No 596/2014 of April 16, 2014 on market abuse (the “Market Abuse Regulation”) and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 (the “Delegated Regulation”), stabilization transactions may not be effected at a price greater than the offering price in the Offering. Any stabilization action or over-allotment of the Units must be conducted by the Stabilization Manager (or any entity acting on its behalf) in accordance with all applicable laws and rules.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager.

The number of Founders’ Units to be issued at the time of closing of the Offering (including the number of new Ordinary Shares subscribed by the Founders and converted into Founders’ Shares at such date) has been established on the assumption that the Over-allotment Option will be exercised in full. Following the end of the Stabilization Period, if the Over-allotment Option has not been exercised or has only been partially exercised, the Company will buy back a proportionate number of Founders’ Units or Founders’ Shares from the Founders (based on the proportion of (i) the number of Over-allotment Units which have been cancelled by the Company to (ii) the total amount of Units which would have been outstanding if the Over-allotment Option would have been exercised in full), and will cancel such Founders’ Units or Founders’ Shares.

### **Paying Agent and Registrar**

Société Générale Securities Services 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, CS 30812 44308 Nantes Cedex 3, France.



## **Founders' Lock-up Undertakings and Lock-up Undertakings of the holders of Forward Purchase Warrants**

### ***Lock-up undertaking with respect to the Founders' Shares, the Founders' Warrants and the Ordinary Shares issued upon conversion of the Founders' Shares and/or Founders' Warrants***

Pursuant to the Underwriting Agreement, each of the Founders will be bound by a lock-up undertaking with respect to (i) its Founders' Shares, (ii) its Founders' Warrants and (iii) the Ordinary Shares issued upon conversion of its Founders' Shares and/or exercise of its Founders' Warrants. Under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including one year after the Initial Business Combination Completion Date, each of the Founders is prohibited from transferring its Founders' Shares, its Founders' Warrants, its outstanding Ordinary Shares resulting from the conversion of its Founders' Shares and its outstanding Ordinary Shares received upon exercise of its Founders' Warrants, except for (x) transfers with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners, or (y) transfers to one of its affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French *Code de commerce*) (a "Permitted Transferee"), subject to any such Permitted Transferee agreeing to be bound by the above restriction, or (z) transfers of Founders' Shares and/or Founders' Warrants and/or Ordinary Shares (resulting from the conversion of Founders' Shares or received upon exercise of Founders' Warrants) in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*").

### ***Lock-up undertaking with respect to the Market Shares and the Market Warrants held by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, directly or indirectly, and with respect to the Ordinary Shares issued upon conversion of such Market Shares and/or exercise of Market Warrants***

Pursuant to the Underwriting Agreement, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will be bound by a lock-up undertaking with respect to (i) their Market Shares, (ii) their Market Warrants and (iii) the Ordinary Shares issued upon conversion of their respective Market Shares and/or exercise of their Market Warrants. Under such lock-up undertakings, as from the date of execution of the Underwriting Agreement and during a period continuing to and including six (6) months after the Initial Business Combination Completion Date, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP are prohibited from transferring their Market Shares, their Market Warrants and their Ordinary Shares resulting from the conversion of their Market Shares and/or exercise of their Market Warrants, except for (x) transfers with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners, or (y) transfers to one of their respective affiliates (where "affiliate" means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Founder and "control" has the meaning provided for under Article L. 233-3 of the French *Code de commerce*) (a "Permitted Transferee"), subject to any such Permitted Transferee agreeing to be bound by the above restriction.

Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will also be bound by the same lock-up undertakings.

### ***Lock-up undertaking with respect to the Ordinary Shares and the Market Warrants issued upon exercise of the Forward Purchase Warrants held, directly or indirectly, by Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James, and with respect to the Ordinary Shares issued upon exercise of such Market Warrants***

Pursuant to the terms and conditions of the agreement relating to the subscription of the Forward Purchase Warrants, Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by a lock-up undertaking with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants.

Under such lock-up undertaking, as from the completion of the Initial Business Combination, Mr. Xavier Caïtucoli, Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James will be bound by a lock-up undertaking of six months with respect to (i) their Ordinary Shares and Market Warrants issued upon exercise of their Forward Purchase Warrants, and (ii) the Ordinary Shares issued upon exercise of the Market Warrants underlying their Forward Purchase Warrants, it being specified that the above-mentioned Ordinary Shares and/or Market Warrants may be released in advance if the relevant transfer of Ordinary Shares and/or Market Warrants by such person is completed (x) with the prior written consent of the Global Coordinator and Joint Bookrunner, acting on behalf of the Bookrunners or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction.

## SELLING RESTRICTIONS

### General

This Prospectus is directed exclusively (i) in France at institutional investors, (ii) outside of the United States at investors in offshore transactions in reliance on Regulation S under the U.S. Securities Act (as such terms are defined in “—Notice to Prospective Investors in the United States”) and (iii) in the United States at QIBs (as also defined in “—Notice to Prospective Investors in the United States”). 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 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 “Notice to Investors”. None of the Company or the Bookrunners accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions.

In accordance with Article L. 225-138 of the French *Code de commerce*, the offering or sale of Units, in France or outside of France, shall be limited to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1°, of the French *Code monétaire et financier* (“Qualified Investors”) who belong to one of the following two categories (the “Targeted Investors Categories”):

- Qualified Investors investing in companies and businesses operating in the energy transition sector; or
- 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.

As from the Listing Date and pursuant to Article 516-6 of the *Règlement général* of the 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 “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 2014/65/EU (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:
  - 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:

- a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- 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 “Insurance 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
- not a qualified investor as defined in the Prospectus Regulation.

in the UK:

- 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
- 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
- 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:

- a retail client as defined in Article 4 para. 2 of the Swiss Federal Act on Financial Services (“FinSA”), i.e. not a professional client as defined in Article 4 para. 3 FinSA; or
- a professional client that has opted in to be treated as a retail client pursuant to Article 5 para. 5 FinSA.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “PRIIPS Regulation”) in the EEA or 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, in the UK 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 UK or in Switzerland 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 Units, (ii) the Market Shares and the Market Warrants underlying the Units and (iii) Ordinary Shares resulting from (a) the conversion of Market Shares and Founders' Shares upon completion of the Initial Business Combination 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 Qualified 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 one of the two Targeted Investors Categories (as defined in “—General”).

Prospective investors are informed that (i) this Prospectus has been approved by the AMF under no. 21-231 on June 16, 2021 and (ii) Qualified Investors, provided they belong to one of the Targeted Investors Categories, may participate in the Offering for their own account, 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, authorized 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 organizations; 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 one of the Targeted Investors Categories, as defined in “—General”.

#### **Notice to Prospective Investors in Switzerland**

In Switzerland, the Units, 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, 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 of the Units, the Market Shares and the Market Warrants underlying the Units in Switzerland 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, 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, 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 U.S. 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 U.S. Securities Act (“Rule 144A”) and (ii) outside of the United States 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 U.S. 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 “*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 any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from, or in a transaction not subject to, such registration requirements.

Neither the Units nor the Market Shares and 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, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (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 or holding of Units, Market Shares or Market Warrants would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I 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 one of the Targeted Investors Categories, as defined in “—*General*”.

### **Notice to Prospective Investors in Canada**

The Units and the Market 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 Instrument 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 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 Market 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 tax advisors with respect to the Canadian and other tax considerations applicable to the purchase of the Units and the Market Shares and the Market Warrants underlying the Units.

## EXCHANGE RATE INFORMATION

The following table shows the period-end, average, high and low the Noon Buying Rates in New York City for cable transfers payable in foreign currencies as certified by the Federal Reserve Bank of New York for the euro, expressed in euros per \$1.00, for the periods and dates indicated. On June 15, 2021, the exchange rate as published by Bloomberg at approximately 3 p.m. CET was €0.8258 per \$1.00. These exchange rates are included for convenience of U.S. investors and others whose functional currency is not the euro (€).

	Noon Buying Rate <sup>(1)</sup>			
	Period End	Average <sup>(2)</sup>	High	Low
<b>Year ended December 31:</b>				
2015.....	0.9209	0.9068	0.9502	0.8323
2016.....	0.9477	0.9073	0.9639	0.8684
2017.....	0.8318	0.8792	0.9601	0.8305
2018.....	0.8729	0.8494	0.8864	0.8008
2019.....	0.8907	0.8943	0.9170	0.8678
2020.....	0.8177	0.8727	0.9362	0.8143
2021 (up to June 11, 2021) .....	0.8264	0.8300	0.8530	0.8133
<b>Month:</b>				
May 2021.....	0.8201	0.8233	0.8331	0.8175
June 2021 (up to June 11, 2021).....	0.8264	0.8213	0.8264	0.8169
Three-month period ended March 31, 2021.....	0.8516	0.8303	0.8530	0.8133

(1) Source: Board of Governors of the Federal Reserve System (US), U.S. / Euro Foreign Exchange Rate [DEXUSEU], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DEXUSEU> on June 16, 2021.

(2) The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for annual averages; on each business day of the month (or portion thereof) for monthly average.

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in exchange rates that may occur at any time in the future. No representations are made herein that the euro or dollar amounts referred to herein could have been or could be converted into dollars or euros, as the case may be, at any particular rate.

## REPORTING ACCOUNTANTS

The financial statements of the Company for the period from March 19, 2021 to March 31, 2021 included in this Prospectus have been audited by the Principal Statutory Auditor as stated in their report appearing herein.

The “Principal Statutory Auditor” (*commissaire aux comptes titulaire*) appointed by the Company is:

Deloitte & Associés, a French *société anonyme* with a share capital of 2,188,160 euros whose head office is located at 6 place de la Pyramide, Paris La Défense Cedex, 92908 Paris, France, registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

Represented by Mr. François Buzy.

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 December 31, 2026.



## ADDITIONAL INFORMATION

### General

The Company was incorporated under French law on March 19, 2021 as a limited liability company with a Board of Directors (*société anonyme à Conseil d'administration*) and is registered with the Registry of Commerce and Companies of Paris under the number R.C.S. 895 395 622.

The Company's registered office is located at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France.

Its LEI is 894500FOM6WHY0KFW309.

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 Registry of Commerce and Companies 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:

- the exercise, directly or indirectly, of all activities in the field of energy transition, including all activities in the field of production, storage or distribution of renewable energy;
- 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;
- 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
- 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 €56,499.99, represented by 5,649,999 fully-paid Ordinary Shares, all of the same class, with a nominal value of €0.01 per Ordinary Share.

The Founders each hold one-third of such Ordinary Shares (*i.e.*, 1,883,333 Ordinary Shares). Each Ordinary Share has been subscribed at a price corresponding to its nominal value of €0.01.

Simultaneously with the completion of the Offering, the Founders will subscribe 592,800 Founders' Units and 923,868 Ordinary Shares, such that immediately after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 30.62% (and not more than 30.62%) of the capital and of the voting rights of the Company. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

If the Extension Clause is exercised, the Founders will subscribe up to (i) 61,200 additional Founders' Units and (ii) 938,799 additional Ordinary Shares, such that immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares.

Moreover, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will, whether directly or indirectly, subscribe a total of 1,500,000 Market Shares (subject to reduction in case of oversubscription of the Offering), such that, immediately

after the Offering (taking into account the buyback and cancellation by the Company of a proportionate number of Founders' Units or Founders' Shares if the Over-allotment Option is not exercised in full), the Founders will hold in the aggregate (*i.e.*, Founders' Shares and Market Shares), a number of Ordinary Shares representing 30.62% (and not more than 30.62%) of the capital and voting rights of the Company (or 29.89% (and not more than 29.89%) of the capital and of the voting rights of the Company in case of exercise of the Extension Clause in full), assuming allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering for the respective amounts of €5,000,000 and €10,000,000. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders' Shares into Ordinary Shares. Further to the completion of the above transactions, each of the Ordinary Shares held by the Founders will be converted into one of the four classes of Founders' Share on the Listing Date (see "*Description of the Securities*"). In addition, Mr. Xavier Caïtucoli and Eiffel Essentiel SLP will, whether directly or indirectly, acquire Forward Purchase Warrants, simultaneously with the completion of the Offering, for the respective amounts of 500,000 and 1,000,000 Forward Purchase Warrants.

### **Authorized share capital**

Pursuant to the corporate authorizations voted by the combined shareholders' meeting (*Assemblée générale mixte*) held on June 16, 2021 (see "*Description of the Securities—Corporate Authorizations*"), the authorized share capital of the Company as of the date hereof is as follows:

	<b>Period of validity/Expiry</b>	<b>Maximum nominal amount</b>
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 €6,540 through the issuance of Founders' Units, with preferential subscription rights (23 <sup>rd</sup> resolution)	Until October 31, 2021	€6,540
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 €18,626.68 through the issuance of Company's Ordinary Shares, with preferential subscription rights (24 <sup>th</sup> resolution)	Until October 31, 2021	€18,626.68
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 €230,000 through the issuance of Units, without preferential subscription rights, to the benefit of categories of persons meeting specific characteristics (25 <sup>th</sup> resolution)	Until October 31, 2021	€230,000
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 €5,000 through the issuance of Market Units (the Over-allotment Units), in favor of an affiliated entity of Mr. Xavier Caïtucoli <sup>18</sup> (26 <sup>th</sup> resolution)	Until October 31, 2021	€5,000
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 €10,000 through the issuance of Market Units (the Over-allotment Units), without preferential subscription rights, in favor of Eiffel Essentiel SLP <sup>19</sup> (27 <sup>th</sup> resolution)	Until October 31, 2021	€10,000
Delegation of powers granted to the Board of Directors to issue a maximum number of 7,100,000 warrants, each giving the right to subscribe for one (1) Ordinary Share with one (1) redeemable warrant, and authorization of the resulting increase in share capital for a maximum nominal amount of 71,000 euros, with cancellation	Until October 31, 2021	€71,000

<sup>18</sup> Resolution relating to the issuance of the Over-allotment Units that will be immediately transferred to the Company and then lent to the Stabilization Manager in connection with the potential exercise of the Over-allotment Option.

<sup>19</sup> Resolution relating to the issuance of the Over-allotment Units that will be immediately transferred to the Company and then lent to the Stabilization Manager in connection with the potential exercise of the Over-allotment Option.

	Period of validity/Expiry	Maximum nominal amount
of the shareholders' preferential subscription right in favor of designated persons (28 <sup>th</sup> resolution) (Forward Purchase Warrants)		
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital, by offsetting, by a maximum nominal amount of €1,250 through the issuance of Founders' Units, without preferential subscription rights, in favor of an affiliated entity of Mr. Xavier Caïtucoli (29 <sup>th</sup> resolution)	18 months from the day of the general meeting granting the delegation	€1,250
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital, by offsetting, by a maximum nominal amount of €1,250 through the issuance of Founders' Units, without preferential subscription rights, in favor of Eiffel Essentiel SLP (30 <sup>th</sup> resolution)	18 months from the day of the general meeting granting the delegation	€1,250
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital, by offsetting, by a maximum nominal amount of €1,250 through the issuance of Founders' Units, without preferential subscription rights, in favor of an affiliated entity of Mr. Erik Maris (31 <sup>st</sup> resolution)	18 months from the day of the general meeting granting the delegation	€1,250
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 shares to be issued immediately or in the future by the Company or one of its subsidiaries with preferential subscription rights (32 <sup>nd</sup> resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€163,333.33 for shares* €245,000,000 for securities giving access to shares**
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 shares to be issued immediately or in the future by the Company of one or its subsidiaries without preferential subscription rights by way of a public offer referred to in Article L. 411-2 1° of the French <i>Code de commerce</i> (33 <sup>rd</sup> resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€65,333.33 for shares €245,000,000 for securities giving access to shares**
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 shares to be issued immediately or in the future by the Company, without preferential subscription rights, in consideration for contributions in-kind 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 (34 <sup>th</sup> resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€32,666.66 for shares €245,000,000 for securities giving access to shares**
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in relation to the increase of the Company's share capital with or without preferential subscription rights (35 <sup>th</sup> resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	(under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French <i>Code de commerce</i> )***

\* This amount is a global cap for all issues carried out pursuant to the delegations of authority provided for in the 32<sup>nd</sup>, 33<sup>rd</sup> and 34<sup>th</sup> resolutions.

\*\* This amount is construed as a common cap for securities giving access to shares for resolutions 32, 33 and 34.

\*\*\* At the date of this prospectus: within thirty days of the closing of the subscription period, at the same price as that of the initial issue and within the limit of 15% of the initial issue.

### **Acquisition by the Company of its own shares and treasury shares**

As of the date of this Prospectus, the Company does not hold any of its shares and none of the Company's shares are held by a third party on its behalf.

For purposes of any stabilization action (see "Plan of distribution – Stabilization"), the Company may own up to 1,500,000 Over-allotment Units following the end of the Stabilization Period.

In the event the Over-allotment Option is not exercised in full, the Company will cancel the Over-allotment Units which have not been purchased by the Stabilization Manager.

The number of Founders' Units to be issued at the time of closing of the Offering (including the number of new Ordinary Shares subscribed by the Founders and converted into Founders' Shares at such date) has been established on the assumption that the Over-allotment Option will be exercised in full. Following the end of the Stabilization Period, if the Over-allotment Option has not been exercised or has only been partially exercised, the Company will buy back a proportionate number of Founders' Units or Founders' Shares from the Founders (based on the proportion of (i) the number of Over-allotment Units which have been cancelled by the Company to (ii) the total amount of Units which would have been outstanding if the Over-allotment Option would have been exercised in full), and will cancel such Founders' Units or Founders' Shares.

The combined shareholders' meeting (*Assemblée générale mixte*) held on June 16, 2021, in its 5<sup>th</sup> resolution, authorized the Board of Directors, for a period of eighteen (18) months as from the issuance of the Market Shares, to implement a share buyback program on the Market Shares in accordance with Article L. 22-10-62 of the French *Code de Commerce*, the provisions of Regulation (EU) No 596/2014 of April 16, 2014 on market abuse (the "Market Abuse Regulation"), the AMF General Regulations (*Règlements généraux de l'AMF*) and the market practices accepted by the AMF.

The main terms of this authorization are as follows:

	<b>Period of validity/Expiry</b>	<b>Maximum repurchase price</b>	<b>Maximum number of Market Shares repurchased</b>
Share buyback program on the Market Shares	18 months	€18.00	No more than 0.5% of the shares comprising the Company's share capital

The Market Shares may be purchased by the Company at any time, excluding the periods for takeover bids on the Company's share capital, and by all available means, in order to maintain an active market in the Market Shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the AMF.

### **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 eight (8) members. See "Management".

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 (3) and eighteen (18), who can be individuals or legal entities and can be selected outside the shareholders.

The members of the Board of Directors are appointed by the Ordinary Shareholders Meeting.

An employee of the Company may be appointed as member of the Board of Directors, 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 reelected. 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 members of the Board of Directors aged 86 and above may not exceed one third of the members of the Board of Directors. Each time this limit is exceeded during the mandate, the eldest member of the Board of Directors 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.

No individual aged 66 and above may be appointed to the position of Chairman of the Board of Directors. If the Chairman of the Board of Directors reaches the age of 66 during his/her mandate, he/she shall be deemed to have resigned on the day he/she reaches such age.

The Chairman of the Board of Directors represents the Board of Directors. He/she organizes 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 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 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.

#### *Board of Directors’ meeting*

The Board of Directors shall meet whenever this is required by the Company’s interests, upon convocation by its Chairman or by at least half of its members, 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.

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. Votes may not be cast by proxy within the Board of Directors. 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 not 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.

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. However this allocation of tasks shall under no circumstances have the effect of removing from the Board of Directors its character as a governing body collectively managing the Company.

### *Approval of the submission of the IBC to the Approval Shareholders' Meeting*

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 submission of the proposed Initial Business Combination to the Approval Shareholders' Meeting, at the majority of the members composing the Board of Directors.

## **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:

- electing, replacing or removing members of the Board of Directors;
- appointing independent statutory auditors;
- approving the annual accounts of the Company; and
- 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:

- changing the Company's name or corporate purpose;
- increasing or decreasing its share capital or authorizing the Board of Directors to do so;
- creating a new class of equity securities or authorizing the Board of Directors to do so;
- issuing convertible securities or authorizing the Board of Directors to do so;
- establishing any other rights to equity securities;
- selling or transferring substantially all of the Company's assets; and
- 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, special shareholders' meetings gathering holders of each class 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 the relevant 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*".

In addition, pursuant to the Articles of Association, the Board of Directors, by a majority of the members composing

the Board of Director, shall be required to submit the Initial Business Combination for approval to the Approval Shareholders' Meeting before completing such Initial Business Combination. Such Approval Shareholders' Meeting shall have exclusive competence to approve a proposed Initial Business Combination submitted by the Board of Directors.

#### *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 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. Any of the following may request the court to appoint an agent for the purposes of convening the shareholders' meeting:

- one or several shareholders holding at least 5% of the Company's share capital;
- any interested party or the workers' council (*comité d'entreprise*) in cases of urgency; or
- duly qualified associations 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.

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 the 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 preliminary notice (*avis de réunion*) published in the BALO (*bulletin des annonces légales obligatoires*) at least 35 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 preliminary notice is usually first sent to the AMF.

The Company must send a final 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 final 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 final notice. The final notice must also be published in the BALO and in a newspaper authorized to publish legal notice in the local administrative department in which the Company is registered, with prior notice to the AMF.

As the final notice must also be published in the BALO, the Company may publish only one notice that serves as both a preliminary and final notice (*avis de réunion valant avis de convocation*). In such event, 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 final notice.

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 preliminary notice in the BALO but no later than the 25<sup>th</sup> day preceding the shareholders' meeting. When the preliminary notice is published more than 45 days before the shareholders' meeting, additional resolutions may be proposed no later than 20 days after the publication of the preliminary notice.

Additional resolutions may be submitted by:

- one or more shareholders holding a specific percentage of shares;
- the works council no later than 10 days after the publication of the preliminary notice; or
- 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 favor of the resolutions (or amendments) proposed or recommended by the Board of Directors and against all others. Once the final notice 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 Articles L.225-123 and 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 CET two 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 CET two business days 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 favor 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's 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. However, Class A2 Founders' Shares, Class A3 Founders' Shares and Class A4 Founders' Shares are not entitled to vote at the general meetings (*assemblées générales*) of shareholders of the Company (but, for the avoidance of doubt, entitle to participate at general meetings) (see "*Description of the Securities—Shares— Common rights for all classes of Shares*").

#### *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 Articles L.225-123 and 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. 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 each class of Founders' Shares, including, in particular, an Approval Shareholders' Meeting held to vote on a proposed Initial Business Combination submitted for approval by the Board of Directors.

#### **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 holders of Ordinary Shares on a *pro rata* basis according to their shareholding. However, each Class A2 Founders' Share, each Class A3 Founders' Share and each Class A4 Founders' Share will be entitled to receive dividends up to an amount equal to one-hundredth (1/100<sup>th</sup>) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable) (see "*Description of the Securities—Founders' Shares—Dividends and Distributions*"). 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 authorized 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:

- in consideration for cash (including in place of cash dividends);
- set-off of debts incurred by the Company;
- through an exchange offer;
- in consideration for assets contributed to the Company in-kind;
- by capitalization of existing reserves, profits or share premiums;
- by conversion or redemption of equity-linked securities previously issued by the Company; or
- upon the exercise of securities giving access to the share capital of the Company.

The increase in share capital conducted by capitalization of reserves, profits or share premium, requires a simple 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 capitalization 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 authorization 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 the relevant class 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:

- 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*;
- 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
- 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 Market Shareholders who requested the redemption of their Market Shares 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:

- in the cases provided for by law;
- within a three-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed by the Initial Business Combination Deadline at the latest;
- as a result of a decision of the Extraordinary General Meeting; or
- at the expiry of the term set forth by the Articles of Association.

The decision to extend the term of the Company is within the exclusive competence of the Extraordinary General Meeting.

#### ***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 liquidators for whom 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 the company disappears and the shareholders become undivided joint owner of the remaining assets of the company after all corporate liabilities are fully paid-up.

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 by the Initial Business Combination Deadline at the latest, see "*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 Market Shares and of all or part of the Founders' Shares into Ordinary Shares, the liquidation surplus shall be distributed in the following order: (x) repayment of the nominal value of each Ordinary Share, (y) repayment of the nominal value of each Founders' Share (which will not have been converted into an Ordinary Share) (if any) and (z) distribution of the liquidation surplus balance (if any) in equal parts between the Ordinary Shares.

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 listing and trading on 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 Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF General Regulations 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 Monetary and Financial Code 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 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.

## DEFINITIONS

- “euro” or “€” ..... 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.
- “80% Minimum Threshold” ..... means a fair market value equal to at least 80% of the outstanding amount in the Escrow Account less deferred underwriting commissions 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.
- “AFEP-MEDEF Code” ..... means 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*), in its version revised and made public on January 30, 2020.
- “Affiliate” ..... means (a) in the case of an Entity, any Entity Controlling, Controlled by, or under common Control, directly or indirectly, with, such Entity (and “Control” (including the terms “Controlling”, “Controlled by” and “under common Control with”) has the meaning given to it under Article L. 233-3 of the French *Code de commerce*), (b) in the case of a natural person, the spouse or civil partner of this person, his/her ascendants or descendants in direct line, brothers or sisters, or any entity Controlled, directly or indirectly, by these persons, and (c) in the case of a fund or other investment vehicle (including a limited partnership), any person Controlling, Controlled by, or under the same Control with, such fund or investment vehicle, any fund or investment vehicle managed or advised by the same management company (or general partner) or any Affiliate of such management company (or general partner), it being however specified that with respect to Eiffel Essentiel SLP (i) any portfolio company of any fund owned or managed by the asset manager Eiffel Investment Group (which is a portfolio management company approved and regulated by the *Autorité des marchés financiers*) and (ii) Impala, and any of its Affiliates (including Neoen, a French company which shares are listed on the regulated market of Euronext Paris), as Controlling Shareholder of Eiffel Investment Group, shall not be considered as an Affiliate of Eiffel Essentiel SLP.
- “AMF” ..... means the *Autorité des marchés financiers*, the regulator of French financial markets.
- “Approval Shareholders’ Meeting” ..... means special meeting (*assemblée spéciale*) of the Market Shareholders convened by the Board of Directors to approve the proposed Initial Business Combination.
- “Articles of Association” ..... means the Company’s articles of association (*statuts*), as amended and in force from time to time.
- “Board of Directors” ..... means the Board of Directors (*Conseil d’Administration*) of the Company.
- “Bookrunners” ..... means, collectively, the Joint Bookrunners and the Global Coordinator and Joint Bookrunner.
- “Business Combination” ..... means a merger, capital stock exchange, share purchase, asset acquisition, reorganization 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.
- “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, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or 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 upon completion of the Initial Business Combination if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €14.00. 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 A4 Founders’ Shares” ..... means the class A4 preferred shares (*Actions A4*) of the Company, which have a nominal value of €0.01 and are convertible into Ordinary Shares upon completion of the Initial Business Combination if, from the Initial Business Combination Completion Date until its tenth (10<sup>th</sup>) anniversary, the closing price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading-day period (whereby such 20 trading days do not have to be consecutive) equals or exceeds €20.00. For the avoidance of doubt, the Class A4 Founders’ Shares do not form part of the Offering and will not be admitted to listing and trading on a stock exchange.
- “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 Transition a *société anonyme à Conseil d’Administration* incorporated under French law, having its registered office located at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France and registered with the Registry of Commerce and Companies of Paris under no. 895 395 622.
- “Crédit Industriel et Commercial” ..... means Crédit Industriel et Commercial S.A. whose address is 6, avenue de Provence, 75452 Paris cedex 09, France, together with its designated subsidiaries and affiliates.
- “Crescendix” ..... means Crescendix, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €15,258,015, having its registered

office located at 49 bis, avenue Franklin Delano Roosevelt, 75008 Paris, France and registered with Registry of Commerce and Companies under no. 752 449 815 R.C.S. Paris, 100% of the shares of which are owned by Mr. Xavier Caïtucoli.

- “EEA” ..... means the European Economic Area.
- “Eiffel Essentiel SLP” ..... means Eiffel Essentiel SLP, a French limited partnership (*société de libre partenariat*), having its registered office located at 9, rue Newton, 75116 Paris, France, represented by its manager (*gérant*) Eiffel Essentiel Manager SAS, a simplified joint stock company (*société par actions simplifiée*), registered with Registry of Commerce and Companies under no. 878 050 996 R.C.S. Paris.
- “Entity” ..... means any natural or legal person, as well as any joint venture, risk mutual fund, trust, limited partnership and any similar or equivalent organization.
- “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.
- “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 p.m. CET on the first Business Day following the fifth anniversary of the Initial Business Combination Completion Date, subject to early termination if the Market Warrants and/or Founders’ Warrants are redeemed or if the Company is liquidated.
- “Extension Clause” ..... means the right granted to the Company, within the limits of the authorization granted under the 25<sup>th</sup> resolution of the combined shareholders’ meeting (*Assemblée générale mixte*) held on June 16, 2021 to elect, in its sole discretion after consulting with the Bookrunners, to increase the size of this Offering up to €230,000,000 (to a maximum of 23,000,000 Units) on the date of pricing of the Offering.
- “Escrow Account” ..... means the escrow account to be established and maintained by the Escrow Agent in the name of the Company.
- “Escrow Agent” ..... means a French notary to be appointed by the Company on or prior to the Listing Date pursuant to the Escrow Agreement.
- “Escrow Agreement” ..... means the escrow agreement to be entered into on or prior to the Listing Date between the Company and the Escrow Agent.
- “Escrow Amount” ..... means the outstanding amount deposited on the Escrow Account on a given date.
- “Foreign Market Shareholders” ..... means Market Shareholders who are based in a territory other than France.
- “Foreign Market Warrants Holders” ..... means the holders of Market Warrants based in a territory other than France.



“Forward Purchase Warrants” ..... means the warrants giving their holder the right to subscribe for one new Ordinary Share with one Market Warrant attached, at an overall exercise price of €10.00, upon completion of the Initial Business Combination, which will be issued by the Company and purchased (whether directly or indirectly) by Mr. Xavier Caitucoli Eiffel Essentiel SLP, Sycomore Asset Management, Guisando B.V., Financière Arbevel and Financière Saint-James simultaneously with the completion of the Offering.

“Founders” ..... means Messrs. Xavier Caitucoli and Erik Maris and Eiffel Essentiel SLP, it being specified that (i) Mr. Xavier Caitucoli is acting through and on behalf of his Affiliate Crescendix (or any entity controlled by Crescendix) and (ii) Mr. Erik Maris is acting through and on behalf of his Affiliate Schuman Invest.

“Founders’ Shares” ..... means the Class A1 Founders’ Shares, the Class A2 Founders’ Shares, the Class A3 Founders’ Shares and the Class A4 Founders’ Shares, collectively.

“Founders’ Unit” ..... means an *action ordinaire assortie d’un bon de souscription d’action ordinaire de la Société rachetable*, consisting of one Ordinary Share with a nominal value of €0.01 and one 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 a stock exchange.

“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 a stock exchange.

“Global Coordinator and Joint Bookrunner” ..... means Goldman Sachs.

“Goldman Sachs” ..... means Goldman Sachs Bank Europe SE, whose address is Marieturm, Taunusanlage 9-10, D-60329 Frankfurt am Main, Germany, together with its designated subsidiaries and affiliates.

“IBC Notice” ..... means the notice to be issued by the Company, no later than on the date of the publication of the notice (*avis de réunion*) of the Approval Shareholders’ Meeting, in connection with seeking Market Shareholders’ approval of the proposed Initial Business Combination and providing for the opportunity for Market Shareholders to redeem 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” or “IBC” ..... means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the energy transition sector with a business seat in Europe, which meets the 80% 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 special meeting of the Board of Directors is completed.

“Initial Business Combination Deadline” ..... means the date that is 24 months after the Listing Date, plus an additional six months if it signs a legally binding agreement with the seller of a target and convenes an Approval Shareholders’ Meeting to approve such proposed Initial Business Combination within those initial 24 months.

“Initial Working Capital Allowance”	means the amount of €1,500,000 taken from the proceeds from the issuance to the Founders of the Founders’ Units that will be used by the Company to fund its initial working capital.
“Joint Bookrunners”	means Crédit Industriel et Commercial, Natixis and ODDO BHF.
“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 in case of occurrence of a Liquidation Event.
“Listing Date”	means the date on which the Units start trading immediately on the professional segment ( <i>Compartiment Professionnel</i> ) of the regulated market of Euronext Paris.
“Market Abuse Regulation”	Regulation (EU) No 596/2014 of April 16, 2014 on market abuse, as amended.
“Market Shareholder”	means a holder of Market Shares.
“Market Shares”	means the class B redeemable preferred shares ( <i>Actions B</i> ) 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 ( <i>bons de souscription d’actions ordinaires de la Société rachetables</i> ) underlying the Units to be issued in the Offering.
“Natixis”	means Natixis whose address is 30, avenue Pierre Mendès-France, 75013 Paris, France, together with its designated subsidiaries and affiliates.
“ODDO BHF”	means ODDO BHF SCA whose address is 12, boulevard de la Madeleine, 75440 Paris Cedex 09, France, together with its designated subsidiaries and affiliates.
“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.
“Over-allotment Option”	means the option granted by the Company to the Stabilization Manager to purchase up to 1,500,000 additional Units at a price of €10.00 per Unit, in an aggregate amount of up to €15 million, exercisable for 30 days following the Listing Date, solely for the purpose of covering over-allotments and facilitating stabilization activities, if any.
“Over-allotment Units”	means the up to 1,500,000 additional Units the Stabilization Manager may purchase pursuant to the Over-allotment Option, to cover over-allotments and stabilization activities, if any.
“Paying Agent”	means Société Générale Securities Services.
“Permitted Transferee”	means any affiliate of a person (where “affiliate” means any entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such

person and “control” has the meaning provided for under Article L. 233-3 of the French *Code de commerce*).

- “Principal Statutory Auditor” ..... means Deloitte & Associés.
- “Professional Segment” ..... means the *Compartment Professionnel* of the regulated market of Euronext Paris.
- “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 listing and 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.
- “QIB” ..... means a qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act.
- “Qualified Investor” ..... means a qualified investor (*investisseur qualifié*) within the meaning of Article 2 point (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 U.S. Securities Act.
- “Related Entity” ..... means any entity (i) which is an Affiliate of any of the Founders or of any of the members of the Board of Directors, or (ii) having received a financial investment from any of the Founders, or any of the members of the Board of Directors or any of their Affiliates, or (iii) of which any of the Founders or any member of the governance bodies of any Founder is a director (or equivalent role).
- “Relevant Persons” ..... means (i) persons who are outside of the United Kingdom, (ii) 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”), and (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order.
- “Required Majority” ..... means the required approval of a proposed Initial Business Combination by a majority of two thirds of the valid votes cast at an Approval Shareholders’ Meeting subject to the meeting of the specific quorum conditions set by the French *Code de commerce*. Assuming (i) no exercise of the Extension Clause and no exercise of the Over-allotment Option, (ii) allocation in full of the orders of Mr. Xavier Caïtucoli and Eiffel Essentiel SLP in the Offering, who have advised the Company that they will participate in the Offering, whether directly or indirectly, for the respective amounts of €5,000,000 and €10,000,000 (these orders are subject to reduction in case of oversubscription of the Offering, in due proportion with any other investor receiving best allocation treatment in the placement) and (iii) the Founders will not purchase Market Shares, whether on or off-market, following the Offering, the Required Majority represents a majority of 59.1% of the valid votes of the Market Shareholders other than the Founders.
- “Rule 144A” ..... means Rule 144A under the U.S. Securities Act.
- “SEC” ..... means the U.S. Securities and Exchange Commission.
- “Section 4975” ..... means Section 4975 of the U.S. Tax Code.
- “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 and the Market Shares and the Ordinary Shares.
- “Schuman Invest” ..... means Schuman Invest, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €3.122.100, having its registered office located at 2, rue Alfred de Vigny, 75008 Paris, France and registered with Registry of Commerce and Companies under no. 534 76 548 R.C.S. Paris, 100% of the shares of which are owned by Mr. Erik Maris.
- “SPAC” ..... means Special Purpose Acquisition Company.
- “Stabilization Manager” ..... means Goldman Sachs, acting as stabilization manager on behalf of the Bookrunners.
- “Trading Day” ..... means any day (other than a Saturday or Sunday) on which Euronext Paris, Professional Segment is open for business.
- “Underwriting Agreement” ..... means the underwriting agreement to be entered into immediately upon the end of the offer period between (i) the Company, (ii) Messrs. Xavier Caïtucoli and Erik Maris, acting respectively through and on behalf of Crescendix (or any entity controlled by Crescendix) and Schuman Invest, and Eiffel Essentiel SLP, (iii) Goldman Sachs, as Global Coordinator and Joint Bookrunner and (iv) Crédit Industriel et Commercial, Natixis and ODDO BHF, as 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 Market Share and one 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. Investment Company Act” ..... means the U.S. Investment Company Act of 1940, as amended.
- “U.S. Plan Asset Regulations” ..... means the regulations promulgated by the U.S. Department of Labor at 29 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” subject to Part 4 of Subtitle B of Title I of ERISA, (ii) that is a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, or (iii) whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in the preceding (i) or (ii).
- “U.S. Securities Act” ..... means the U.S. Securities Act of 1933, as amended.
- “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)

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	SECTION IN THE PROSPECTUS
<b>Item 1.1</b>	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
<b>Item 1.2</b>	<p>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.</p> <p>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.</p>	Responsibility statement
<b>Item 1.3</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• name;</li> <li>• business address;</li> <li>• qualifications; and</li> <li>• material interest if any in the issuer.</li> </ul> <p>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 authorized the contents of that part of the registration document for the purpose of the prospectus.</p>	N/A: no statement or report attributed to a person as an expert is included in the prospectus.
<b>Item 1.4</b>	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
<b>Item 1.5</b>	<p>A statement that:</p> <ul style="list-style-type: none"> <li>• the Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129;</li> <li>• the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; and</li> <li>• such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.</li> </ul>	1 <sup>st</sup> page of the Prospectus
SECTION 2	STATUTORY AUDITORS	SECTION IN THE PROSPECTUS
<b>Item 2.1</b>	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
<b>Item 2.2</b>	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 auditor has resigned, been removed or has not been re-appointed during the period covered by the historical financial

		information.
<b>SECTION 3</b>	<b>RISK FACTORS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 3.1</b>	<p>A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>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.</p>	<p>Summary</p> <p>Risk Factors</p>
<b>SECTION 4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 4.1</b>	The legal and commercial name of the issuer.	<p>Summary</p> <p>Description of the Securities</p> <p>Management's Discussion and Analysis of Financial Condition and Results of Operation</p>
<b>Item 4.2</b>	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	<p>Summary</p> <p>Description of the Securities</p> <p>Additional information</p>
<b>Item 4.3</b>	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	<p>Summary</p> <p>Description of the Securities</p> <p>Management's Discussion and Analysis of Financial Condition and Results of Operation</p>
<b>Item 4.4</b>	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.	<p>Summary</p> <p>Description of the Securities</p> <p>Management's Discussion and Analysis of Financial Condition and Results of Operation</p>
<b>SECTION 5</b>	<b>BUSINESS OVERVIEW</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 5.1</b>	Principal activities	
<b>Item 5.1.1</b>	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
<b>Item 5.1.2</b>	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 at the date of the prospectus.
<b>Item 5.2</b>	<p>Principal markets</p> <p>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.</p>	N/A: the Company has no activity at the date of the prospectus.
<b>Item 5.3</b>	The important events in the development of the issuer's business.	Management's Discussion and Analysis of Financial Condition and Results of Operation
<b>Item 5.4</b>	<p>Strategy and objectives</p> <p>A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future</p>	Proposed Business

	challenges and prospects.	
<b>Item 5.5</b>	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 has no activity at the date of the prospectus.
<b>Item 5.6</b>	The basis for any statements made by the issuer regarding its competitive position.	Proposed Business Risk Factors
<b>Item 5.7</b>	Investments	
<b>Item 5.7.1</b>	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 at the date of the prospectus.
<b>Item 5.7.2</b>	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 at the date of the prospectus.
<b>Item 5.7.3</b>	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 at the date of the prospectus.
<b>Item 5.7.4</b>	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Risk Factors
<b>SECTION 6</b>	<b>ORGANIZATIONAL STRUCTURE</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 6.1</b>	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 organizational structure if this helps to clarify the structure.	N/A: the Company is not part of a group at the date of the prospectus.
<b>Item 6.2</b>	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 is not part of a group at the date of the prospectus.
<b>SECTION 7</b>	<b>OPERATING AND FINANCIAL REVIEW</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 7.1</b>	Financial condition	
<b>Item 7.1.1</b>	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 the prospectus.
<b>Item 7.1.2</b>	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: <ul style="list-style-type: none"> <li>the issuer's likely future development; and</li> <li>activities in the field of research and development.</li> </ul>	Proposed Business Management's Discussion and Analysis of Financial Condition and Results of Operation
<b>Item 7.2</b>	Operating results	N/A: the Company has no activity at the date of the prospectus.
<b>Item 7.2.1</b>	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 the prospectus.

<b>Item 7.2.2</b>	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 the prospectus.
<b>SECTION 8</b>	<b>CAPITAL RESOURCES</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 8.1</b>	Information concerning the issuer's capital resources (both short term and long term).	Summary Capitalization and Indebtness
<b>Item 8.2</b>	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Summary Selective Financial Data Capitalization and Indebtness
<b>Item 8.3</b>	Information on the borrowing requirements and funding structure of the issuer.	Management's Discussion and Analysis of Financial Condition and Results of Operation Capitalization and Indebtness
<b>Item 8.4</b>	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.	Capitalization and Indebtness Management's Discussion and Analysis of Financial Condition and Results of Operation Use of proceeds
<b>Item 8.5</b>	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 at the date of the prospectus.
<b>SECTION 9</b>	<b>REGULATORY ENVIRONMENT</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 9.1</b>	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.	Proposed Business Risk Factors
<b>SECTION 10</b>	<b>TREND INFORMATION</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 10.1</b>	A description of: <ul style="list-style-type: none"> <li>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; and</li> <li>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.</li> </ul>	N/A: the Company has no activity at the date of the prospectus.
<b>Item 10.2</b>	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
<b>SECTION 11</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 11.1</b>	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 estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A: the Company has no activity at the date of the prospectus.
<b>Item 11.2</b>	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.	N/A: the Company has no activity at the date of the prospectus.



	<p>The forecast or estimate shall comply with the following principles:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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; and</li> <li>• 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.</li> </ul>	
<b>Item 11.3</b>	<p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <ul style="list-style-type: none"> <li>• comparable with the historical financial information; and</li> <li>• consistent with the issuer’s accounting policies.</li> </ul>	N/A: the Company has no activity at the date of the prospectus.
<b>SECTION 12</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 12.1</b>	<p>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:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital;</p> <p>(c) founders, if the issuer has been established for fewer than five years;</p> <p>(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.</p> <p>Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• details of any convictions in relation to fraudulent offences for at least the previous five years;</li> <li>• 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; and</li> <li>• 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</li> </ul>	<p>Management</p> <p>Principal Shareholders</p>

	<p>or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</p> <p>If there is no such information required to be disclosed, a statement to that effect is to be made.</p>	
<b>Item 12.2</b>	<p>Administrative, management and supervisory bodies and senior management conflicts of interests</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Management</p> <p>Related Party Transaction</p>
<b>SECTION 13</b>	<b>REMUNERATION AND BENEFITS</b>	<b>SECTION IN THE PROSPECTUS</b>
	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:	
<b>Item 13.1</b>	<p>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.</p> <p>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.</p>	N/A: the Company has not payed any remuneration, nor granted any benefits in kind to the members of its administrative, management or supervisory bodies.
<b>Item 13.2</b>	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	N/A: the Company has not set aside or accrued any amounts to provide for pension, retirement or similar benefits to the members of its administrative, management or supervisory bodies.
<b>SECTION 14</b>	<b>BOARD PRACTICES</b>	<b>SECTION IN THE PROSPECTUS</b>
	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.	
<b>Item 14.1</b>	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	Management
<b>Item 14.2</b>	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: no such contract has been entered into by the Company with the members of its administrative, management or supervisory bodies.
<b>Item 14.3</b>	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
<b>Item 14.4</b>	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
<b>Item 14.5</b>	Potential material impacts on the corporate governance, including future changes in the board and committees composition (insofar as this has been already decided by the board and/or shareholders meeting).	N/A: no such future change in the Board and committees composition has been already

		decided by the Board and/or shareholders meeting.
<b>SECTION 15</b>	<b>EMPLOYEES</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 15.1</b>	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.	N/A: the Company has no employee at the date of the prospectus.
<b>Item 15.2</b>	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
<b>Item 15.3</b>	Description of any arrangements for involving the employees in the capital of the issuer.	N/A: the Company has no employee at the date of the prospectus.
<b>SECTION 16</b>	<b>MAJOR SHAREHOLDERS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 16.1</b>	Insofar 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 effect that no such person exists.	Management  Principal Shareholders
<b>Item 16.2</b>	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
<b>Item 16.3</b>	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.	Principal Shareholders
<b>Item 16.4</b>	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: to the extent known to the Company, no arrangement may at a subsequent date result in a change in control of the Company.
<b>SECTION 17</b>	<b>RELATED PARTY TRANSACTIONS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 17.1</b>	<p>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 <sup>(2)</sup>, 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.</p> <p>If such standards do not apply to the issuer the following information must be disclosed:</p> <ul style="list-style-type: none"> <li>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 including guarantees of any kind indicate the amount outstanding; and</li> <li>the amount or the percentage to which related party transactions form part of the turnover of the issuer.</li> </ul>	Related party transaction

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	<p>Change of accounting reference date</p> <p>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.</p>	N/A: the Company has not changed its accounting reference date during this period.
Item 18.1.3	<p>Accounting standards</p> <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:</p> <ul style="list-style-type: none"> <li>• a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; and</li> <li>• 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.</li> </ul>	Financial Statements
Item 18.1.4	<p>Change of accounting framework</p> <p>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 accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>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.</p>	N/A: the Company has not changed its accounting framework and do not expect to change it.
Item 18.1.5	<p>Where the audited financial information is prepared according to national accounting standards, it must include at least the following:</p> <ul style="list-style-type: none"> <li>• the balance sheet;</li> <li>• the income statement;</li> <li>• 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;</li> <li>• the cash flow statement; or</li> <li>• the accounting policies and explanatory notes.</li> </ul>	Financial Statements
Item 18.1.6	Consolidated financial statements	N/A: the Company does not prepare 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.	
<b>Item 18.1.7</b>	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than one of the following:</p> <ul style="list-style-type: none"> <li>• 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; and</li> <li>• 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.</li> </ul>	Financial statements
<b>Item 18.2</b>	Interim and other financial information	
<b>Item 18.2.1</b>	<p>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.</p> <p>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.</p> <p>Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002.</p> <p>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.</p>	N/A: the Company has not published quarterly or half-yearly financial information.
<b>Item 18.3</b>	Auditing of historical annual financial information.	
<b>Item 18.3.1</b>	<p>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.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <ul style="list-style-type: none"> <li>• 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; and</li> <li>• 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 emphasis of matter must be reproduced in full and the reasons given.</li> </ul>	Financial Statements
<b>Item 18.3.2</b>	Indication of other information in the registration document that has been audited by the auditors.	N/A: no other information in the prospectus has been audited by the auditors.
<b>Item 18.3.3</b>	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: all financial information in the prospectus is extracted from the Company's audited financial statements.
<b>Item 18.4</b>	Pro forma financial information	N/A: the Company has not prepared pro forma financial information.

<b>Item 18.5</b>	Dividend policy	
<b>Item 18.5.1</b>	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
<b>Item 18.5.2</b>	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 not distributed any dividends so far.
<b>Item 18.6</b>	Legal and arbitration proceedings	
<b>Item 18.6.1</b>	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
<b>Item 18.7</b>	Significant change in the issuer's financial position	
<b>Item 18.7.1</b>	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
<b>SECTION 19</b>	<b>ADDITIONAL INFORMATION</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 19.1</b>	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:	
<b>Item 19.1.1</b>	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
<b>Item 19.1.2</b>	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A: only shares representing capital have been issued by the Company.
<b>Item 19.1.3</b>	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: the Company does not hold any of its own shares.
<b>Item 19.1.4</b>	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
<b>Item 19.1.5</b>	Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital.	Description of the securities
<b>Item 19.1.6</b>	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: there is no such option.
<b>Item 19.1.7</b>	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	N/A: the capital amount of the Company has not changed since its incorporation.
<b>Item 19.2</b>	Memorandum and Articles of Association	

<b>Item 19.2.1</b>	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
<b>Item 19.2.2</b>	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	Additional information
<b>Item 19.2.3</b>	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: the Company's Articles of Association do not contain such provisions.
<b>SECTION 20</b>	<b>MATERIAL CONTRACTS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 20.1</b>	<p>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.</p> <p>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.</p>	Material contracts
<b>SECTION 21</b>	<b>DOCUMENTS AVAILABLE</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 21.1</b>	<p>A statement that for the term of the registration document the following documents, where applicable, can be inspected:</p> <p>(a) the up-to-date memorandum and articles of association of the issuer;</p> <p>(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.</p> <p>An indication of the website on which the documents may be inspected.</p>	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)**

<b>SECTION 1</b>	<b>PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 1.1</b>	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
<b>Item 1.2</b>	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
<b>Item 1.3</b>	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; and (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: no statement or report attributed to a person as an expert is included in the prospectus.
<b>Item 1.4</b>	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: no information has been sourced from a third party.
<b>Item 1.5</b>	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; and (d) investors should make their own assessment as to the suitability of investing in the securities.	1 <sup>st</sup> Page of the Prospectus
<b>SECTION 2</b>	<b>RISK FACTORS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 2.1</b>	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
<b>SECTION 3</b>	<b>ESSENTIAL INFORMATION</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 3.1</b>	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.	Capitalization and indebtedness



<b>Item 3.2</b>	<p>Capitalization and indebtedness</p> <p>A statement of capitalization 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.</p> <p>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.</p>	Capitalization and indebtedness
<b>Item 3.3</b>	<p>Interest of natural and legal persons involved in the issue/offer</p> <p>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.</p>	<p>Risk Factors</p> <p>Management</p> <p>Principal Shareholders</p> <p>Related Party Transactions</p>
<b>Item 3.4</b>	<p>Reasons for the offer and use of proceeds</p> <p>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.</p>	<p>Proposed Business</p> <p>Use of Proceeds</p>
<b>SECTION 4</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 4.1</b>	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
<b>Item 4.2</b>	Legislation under which the securities have been created.	Description of the Securities
<b>Item 4.3</b>	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
<b>Item 4.4</b>	Currency of the securities issue.	Description of the Securities
<b>Item 4.5</b>	<p>A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:</p> <p>(a) dividend rights:</p> <ul style="list-style-type: none"> <li>(i) fixed date(s) on which entitlement arises;</li> <li>(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;</li> <li>(iii) dividend restrictions and procedures for non-resident holders; and</li> <li>(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;</li> </ul> <p>(b) voting rights;</p> <p>(c) pre-emption rights in offers for subscription of securities of the same class;</p> <p>(d) right to share in the issuer's profits;</p> <p>(e) rights to share in any surplus in the event of liquidation;</p> <p>(f) redemption provisions; and</p> <p>(g) conversion provisions.</p>	Description of the Securities
<b>Item 4.6</b>	In the case of new issues, a statement of the resolutions, authorizations and	Description of the Securities

	approvals by virtue of which the securities have been or will be created and/or issued.	Additional Information
<b>Item 4.7</b>	In the case of new issues, the expected issue date of the securities.	The Offering
<b>Item 4.8</b>	A description of any restrictions on the transferability of the securities.	Principal Shareholders Related Party Transactions Description of the securities
<b>Item 4.9</b>	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
<b>Item 4.10</b>	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: no such public takeover bid by third parties has occurred during the last financial year and the current financial year.
<b>Item 4.11</b>	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
<b>Item 4.12</b>	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: Directive 2014/59/EU of the European Parliament and of the Council does not apply to the Company.
<b>Item 4.13</b>	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: the Company is the offeror.
<b>SECTION 5</b>	<b>TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 5.1</b>	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
<b>Item 5.1.1</b>	Conditions to which the offer is subject.	The Offering
<b>Item 5.1.2</b>	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
<b>Item 5.1.3</b>	The time period, including any possible amendments, during which the offer will be open and description of the application process.	The Offering
<b>Item 5.1.4</b>	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
<b>Item 5.1.5</b>	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	The Offering
<b>Item 5.1.6</b>	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	The Offering
<b>Item 5.1.7</b>	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	The Offering
<b>Item 5.1.8</b>	Method and time limits for paying up the securities and for delivery of the	The Offering

	securities.	
<b>Item 5.1.9</b>	A full description of the manner and date in which results of the offer are to be made public.	The Offering
<b>Item 5.1.10</b>	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
<b>Item 5.2</b>	Plan of distribution and allotment.	
<b>Item 5.2.1</b>	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
<b>Item 5.2.2</b>	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
<b>Item 5.2.3</b>	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 programs) 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; and  (h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.	The Offering
<b>Item 5.2.4</b>	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	The Offering
<b>Item 5.3</b>	Pricing	
<b>Item 5.3.1</b>	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; or  (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
<b>Item 5.3.2</b>	Process for the disclosure of the offer price.	N/A: the offer price is already disclosed in the prospectus.
<b>Item 5.3.3</b>	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or	N/A: the Company's equity holders do

	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.	not have pre-emptive purchase rights on the securities offered.
<b>Item 5.3.4</b>	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
<b>Item 5.4</b>	Placing and underwriting	
<b>Item 5.4.1</b>	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.	Definitions
<b>Item 5.4.2</b>	Name and address of any paying agents and depository agents in each country.	Plan of Distribution
<b>Item 5.4.3</b>	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and 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 commission and of the placing commission.	Definitions
<b>Item 5.4.4</b>	When the underwriting agreement has been or will be reached.	Material Contracts Definitions
<b>SECTION 6</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 6.1</b>	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
<b>Item 6.2</b>	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: no security of the same class of the securities to be offered is already admitted to trading.
<b>Item 6.3</b>	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
<b>Item 6.4</b>	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: no such firm commitment has been entered into by the Company.
<b>Item 6.5</b>	Details of any stabilization 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 proposed that price stabilizing activities may be entered into in connection with an offer:	Notice to Investors Summary Use of Proceeds Plan of Distribution
<b>Item 6.5.1</b>	The fact that stabilization may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	Notice to Investors Summary Plan of Distribution
<b>Item 6.5.1.1</b>	The fact that stabilization transactions aim at supporting the market price of the securities during the stabilisation period;	Notice to Investors

		Summary Plan of Distribution
<b>Item 6.5.2</b>	The beginning and the end of the period during which stabilization may occur;	The Offering Plan of Distribution
<b>Item 6.5.3</b>	The identity of the stabilization manager for each relevant jurisdiction unless this is not known at the time of publication;	Notice to Investors Summary Plan of Distribution Definitions
<b>Item 6.5.4</b>	The fact that stabilization transactions may result in a market price that is higher than would otherwise prevail;	Notice to Investors Summary Plan of Distribution
<b>Item 6.5.5</b>	The place where the stabilization may be undertaken including, where relevant, the name of the trading venue(s).	Notice to Investors Summary Plan of Distribution
<b>Item 6.6</b>	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'; or (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	Notice to Investors Summary Plan of Distribution Definitions
<b>SECTION 7</b>	<b>SELLING SECURITIES HOLDERS</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 7.1</b>	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: no holder is offering to sell its Company's securities.
<b>Item 7.2</b>	The number and class of securities being offered by each of the selling security holders.	N/A: no holder is offering to sell its Company's securities.
<b>Item 7.3</b>	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A: no holder is offering to sell its Company's securities.
<b>Item 7.4</b>	In relation to lock-up agreements, provide details of the following: (a) the parties involved; (b) the content and exceptions of the agreement; and (c) an indication of the period of the lock-up.	Principal Shareholders Related Party Transactions Plan of Distribution
<b>SECTION 8</b>	<b>EXPENSE OF THE ISSUE/OFFER</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 8.1</b>	The total net proceeds and an estimate of the total expenses of the issue/offer.	Use of Proceeds
<b>SECTION 9</b>	<b>DILUTION</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 9.1</b>	A comparison of: (a) participation in share capital and voting rights 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; and	Dilution

	(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.	
<b>Item 9.2</b>	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 ( <i>e.g.</i> , 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).	Dilution
<b>SECTION 10</b>	<b>ADDITIONAL INFORMATION</b>	<b>SECTION IN THE PROSPECTUS</b>
<b>Item 10.1</b>	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 advisor is referred to in the prospectus.
<b>Item 10.2</b>	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: no other information in the prospectus has been audited or reviewed by statutory auditors.

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Financial Statements under IFRS for the first fiscal year which started on March 19, 2021 and ended March 31, 2021
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Financial Statements under French GAAP for the first fiscal year which started on March 19, 2021 and ended March 31, 2021

**Statutory Auditors' Report on the Financial Statements under IFRS for the first fiscal year which started on March 19, 2021 and ended March 31, 2021**

**Financial Statements under IFRS for the first fiscal year which started on March 19, 2021 and ended March 31, 2021**



**TRANSITION**

49 bis avenue Franklin D. Roosevelt  
75008 Paris  
France

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**Statutory auditor's report on the IFRS financial statements for  
the period from March 19, 2021 to March 31, 2021**

## TRANSITION

49 bis avenue Franklin D. Roosevelt  
75008 Paris  
France

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### Statutory auditor's report on the IFRS financial statements for the period from March 19, 2021 to March 31, 2021

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To the Chairman of the Board of Directors of TRANSITION,

#### **Opinion**

As statutory auditor of TRANSITION (the "Company") and in accordance with Commission Regulation (EU) n°2017/1129 supplemented by Commission Delegated Regulation (EU) n°2019/980 in the context of the proposed admission of securities of the Company to listing and trading on the Professional Segment (*Compartiment professionnel*) of the regulated market of Euronext Paris, we have audited the accompanying financial statements of the Company prepared for the purposes of the prospectus under International Financial Reporting Standards ("IFRS") as adopted by the European Union for the period from March 19, 2021 to March 31, 2021 (thereafter the « **IFRS Financial Statements** »).

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 in many countries 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 company's internal organization and the performance of our audit procedures.

These IFRS Financial Statements were prepared under the responsibility of the Board of Directors. Our role is to express an opinion on these IFRS Financial Statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) applicable to such engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS Financial Statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selections, to obtain audit evidence about the amounts and disclosures in the IFRS Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the IFRS 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 IFRS Financial Statements prepared for the purpose of the prospectus, present fairly, in all material respects, the assets and liabilities and the financial position of the Company as at March 31, 2021, and the results of its operations for the period from March 19, 2021 to March 31, 2021, in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union.

This report is governed by, and construed in accordance with, French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Paris-La Défense, France, May 21, 2021

Deloitte & Associés

A handwritten signature in black ink, appearing to be 'François BUZY', enclosed within a large, stylized, hand-drawn signature box that resembles a wide, shallow 'V' or a similar geometric shape.

François BUZY

# TRANSITION

**Financial statements prepared in accordance with IFRS  
standards for the year ended March 31, 2021**

# TRANSITION

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## Income statement

(Euros)	Notes	31 March 2021
Revenue		-
Other operating costs	4	(10 000)-
<b>Profit / (Loss) for the year</b>		<b>(10 000)-</b>
Attributable to owners of the company		-
Attributable to non-controlling interests		-
<b>Earnings per share attributable to equity owners:</b>		
Net earnings per share (in Euro)		(0.00177)-
Diluted earnings per share (in Euro)		(0.00177)-

## Statement of comprehensive income

(Euros)	Notes	31 March 2021
Profit / (Loss) for the year	-	(10 000)-
Other comprehensive income / (loss)		-
<b>Total comprehensive income / (loss)</b>		<b>(10 000)-</b>
Attributable to owners of the company	-	(10 000)-
Attributable to non-controlling interests		-

## Statement of financial position

Assets (Euros)	Notes	31 March 2021
Non-current assets		
<hr/>		
<b>Current assets</b>		
Other current assets	6	482 000
Cash and cash equivalents	7	56 500
<hr/>		
<b>Total assets</b>		<b>538 500</b>

Equity and Liabilities (Euros)	Notes	31 March 2021
Share capital	8	56 500
Reserves		
Profit / (loss) for the year		(10 000)
Equity attributable to holders of parent company		
Non controlling interests		
<b>Total equity</b>		<b>46 500</b>
<hr/>		
Current liabilities	9	492 000
Trade and other payables		
<b>Total liabilities</b>		<b>492 000</b>
<hr/>		
<b>Total equity and liabilities</b>		<b>538 500</b>

## Statement of Changes in Equity

Total equity (Euros) income of parent	Issued capital and share premium	Retained earnings	Equity attributable to owners of the company	Non controlling interests	Total equity
<b>Equity at March 19, 2021</b>					
Profit / (Loss) for the year			(10 000)		(10 000)
Other comprehensive income / (loss)					
<b>Total comprehensive income</b>					
Capital increase / decrease	56 500		56 500		56 500
<b>Equity at March 31, 2021</b>					
	56 500		46 500		46 500



## Statement of Cash Flows

(Euros)	Notes	31 March 2021
<b>Profit / (Loss) for the year</b>		(10 000)-
Change in current working capital		10 000-
<b>Cash flows from operating activities</b>		-
<b>Cash flows from investing activities</b>		-
Capital and share premium (Increase / Decrease)		56 500
<b>Cash flows from financing activities</b>		<b>56 500</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>56 500</b>
Opening balance of cash and cash equivalent		0
Closing balance of cash and cash equivalent	7	56 500

## Notes to the Financial Statements

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# TRANSITION - NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

## 1 General information

TRANSITION. (hereafter “the Company”) was formed on March 19, 2021 as a limited liability company with the registration number 895 395 622. The share capital of the Company was made up of 5,649,999 shares at March 31, 2021 for a total of €56,499.99.

The registered office of the Company is located at 49 bis avenue Franklin D. Roosevelt, 75008 PARIS, FRANCE.

The Company, which has no subsidiaries or equity interests as at 31 March 2021, 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 IFRS standards as adopted by the European Union, for the financial year 2021.

The company has chosen to provide, voluntarily, financial information prepared in accordance with IFRS standards as adopted by the European Union. The financial year runs from 1 April until 31 March whereas exceptionally the first financial year started on the date of Company’s incorporation (19 March 2021) and ended on 31 March 2021.

The financial statements prepared in accordance with IFRS standards as adopted by the European Union of the 2021 fiscal year were approved by the Management Board on 19 May 2021.

## 2 Presentation of the activity

The Company was created to acquire, by merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction, one or more target businesses and/or companies with principal operations in the energy transition sector.

In order to provide the Company with the adequate financial means necessary for the achieving of its main purpose, the founding shareholders intend that the Company will carry out a private placement of units reserved exclusively to certain qualified institutional investors in France and outside of France. The units issued in the context of this private placement will each consist of 1 market share (action B) and 1 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 24 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 founding shareholders are:

- **Xavier Caïtucoli, founder and CEO:** he founded Direct Energie in 2003 and led the business until its sale to a leading French energy company Total in 2018 for an equity value of c.€2bn.
- **Erik Maris, founder:** currently an advisory Partner at Advent, having previously co-founded and co-led the advisory boutique Messier Maris & Associés from 2010 to 2020, and served as co-head of Lazard Frères & Cie and Vice-Chairman of Lazard Group
- **Eiffel Essentiel SLP, founder:** Fabrice Dumonteil is the founder, Chairman and CEO of Eiffel Investment Group, a leading French energy transition investor with c.€3.5bn AuM

Pursuant to the Company's articles of association, if the Company does not complete the Initial Business Combination within 24 months from the listing date, the Company will be liquidated unless its term is validly extended by the extraordinary shareholders' meeting.

The Company intends to raise an amount comprised between €250,000,000 and €300,000,000 through the above private placement which will result, in the event of success, in a share capital increase.

### 3 Significant accounting method

#### 3.1. Basis of preparation

The financial statements of the Company as at 31 March were prepared for the first time.

The financial statements have been prepared in euros, and all amounts have been rounded off to the nearest euros, unless stated otherwise. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the IASB and adopted by the European Union as of 31 March 2021.

#### 3.2. Compliance with accounting standards

The Group's financial statements are drawn up in compliance with the set of IFRS "International Financial Reporting Standards" such as adopted on a European level on March 31, 2021.

International accounting standards include IFRS, IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee) and IFRICs (International Financial Reporting Interpretations Committee).

The repository adopted by the European Commission is available on the following internet site:

[http://ec.europa.eu/finance/accounting/ias/index\\_en.htm](http://ec.europa.eu/finance/accounting/ias/index_en.htm)

### 3.3. Standards, amendments and interpretations adopted by the European Union for fiscal years starting from January 1, 2021

The following new IFRS standards, amendments and interpretations are mandatorily effective for the financial year ending March 31, 2021.

- **Amendments to IAS 1 and IAS 8 –Definition of Material.** These amendments clarify the definition of the term "material" and how it should be applied, by including in the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards

The Entity has applied these amendments.

- **Amendments to IAS 39, IFRS 7 and IFRS 9 –Interest Rate Benchmark Reform.** These amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs). They modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. The amendments also require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

These amendments have no impact on the financial statements.

- **Amendments to IFRS 3 –Definition of a Business.** These amendments make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. The distinction is important because an acquirer recognizes goodwill only in acquiring a business, not in acquiring a group of assets.

This amendment has no impact on the financial statements.

- **IFRIC final agenda decision on IFRS 16, Leases.** This decision provides guidance on the enforceable period of leases with an indefinite term which (i) can be cancelled by either one of the parties subject to a notice period, or (ii) are entered into for a specified initial period and are automatically renewable unless terminated by either party. It also provides guidance on the relationship between the enforceable period of leases and the useful life of non-removable leasehold improvements.

This amendment has no impact on the financial statements.

### 3.4. New standards, amendments and interpretations that were not applicable in 2020 (as not yet endorsed by the European Union)

- **Amendments to IFRS 10 and IAS 28 –Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** These amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business as defined in IFRS 3 (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are housed in a subsidiary. The gain or loss resulting from the sale or contribution of a subsidiary that does not constitute a business to an associate or joint venture should only be recognized to the extent of unrelated investors' interests in the associate or joint venture. The effective date of these amendments has been postponed indefinitely.
- **Amendments to IFRS 4 –Extension of the Temporary Exemption from Applying IFRS 9.** These amendments, which respond to feedback from stakeholders, are designed to (i) reduce costs by simplifying some of the requirements of the standard, (ii) make financial performance easier to explain, and (iii) ease transition to IFRS 17 by deferring the effective date of the standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.
- **IFRS 14, Regulatory Deferral Accounts.** The objective of this interim standard is to enhance the comparability of financial reporting by entities that are engaged in rate regulated activities.
- **Amendment to IFRS 16 –Covid-19-Related Rent Concessions.** This amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021.
- **IFRS 17, Insurance Contracts.** IFRS 17 replaces IFRS 4, which was issued as an interim standard in 2004. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for based on present values instead of historical cost and the information will be updated regularly.
- **Amendments to IFRS 17.** These amendments, which respond to feedback from stakeholders, are designed to: (i) reduce costs by simplifying some requirements in the standard, (ii) make financial performance easier to explain, and (iii) ease transition by deferring the effective date of the standard to 2023 and by providing additional relief to reduce the effort required when applying IFRS 17 for the first time.

The management of the Entity did not measure the impact of these new standards on the Entity's accounts as these standards either do not apply to the Entity or will not have any impact on the financial statements.

## 3.5 Summary of significant accounting methods

### 3.5.1 Currency

Foreign currency translation:

These financial statements are presented in euros (€), which is Transition 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.

### 3.5.2. Current assets and current liabilities

Other current assets and current liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

### 3.5.3. 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.

### 3.5.4. Provisions

Provisions are recognized when:

- the group 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 Group 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.

### 3.5.5. 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.

### **3.5.6. Income Tax**

Income tax recognized in the statement of comprehensive income includes current and deferred tax.

### **3.5.7. Current tax**

In accordance with IAS 12, the expense for corporate income tax of each year is calculated on gross income before taxes, adjusted for permanent differences between taxable income, net of tax relief and tax credits. Corporate income tax is based on each national legislation and regulation.

Income tax is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

### **3.5.8. 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.

### **3.5.9. Use of estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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:

- **Going concern:** Judgement on going concern consideration. The Management Board underlying assumption to prepare the financial statements is based on successful completion of share capital increase and the business acquisition.
- **Impairment of prepayments:** According to the Management Board 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 recognised as the Management Board estimates uncertainty in terms of future taxable profit against which the group can utilise the benefits therefrom

## 4 Other operating costs

### 4.1 Other operating costs

(Euros)	31-mar-21
Administration fees	-
<b>Total operating costs</b>	<b>-</b>

### 4.2 Auditor's fees

(Euros)	31-mar-21
Audit services	10 000-
Other services	-
<b>Total</b>	<b>10 000</b>

## 5 Income tax

Income tax expense for the financial year comprises the following items:

(Euros)	31-mar-21
Current tax	-
Deferred tax (expenses) / gain	-
<b>Income tax</b>	<b>-</b>

The reconciliation between actual and theoretical tax expense is as follows:

(Euros)	31-mar-21
Profit / (Loss) for the year after tax	(10 000)-
Income tax	-
<b>/ (Loss) before tax</b>	<b>(10 000)</b>
<b>Theoretical tax charges</b>	<b>28%</b>
	-
Unrecognized tax losses	
<b>Income tax</b>	<b>-</b>

The tax rate used in reconciliation here above is the French rate (28%) as the major part of the activity is in France.

Deferred tax assets have not been recognized in respect of the loss incurred within the period ended 30 September 2020 because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

## 6 Other current assets

(Euros)	31-mar-21
Unavailable paid-up capital	-
VAT on accrued expenses	82 000
Prepaid expenses	410 000
<b>Total receivables</b>	<b>492 000</b>

Prepaid expenses mainly correspond to advisory fees that may be charged to the issue premium.

## 7 Cash and cash equivalents

(Euros)	31-mar-21
Cash at bank	56 500
Cash equivalents	-
<b>Total cash and cash equivalents</b>	<b>56 500</b>

## 8 Share capital

The share capital of the Company was made up of 5,649,999 shares at March 31, 2021 for a total of €56,499.99.

## 9 Trade and other payables

(Euros)	31-mar-21
Trade payables	492 000
Other current liabilities	-
<b>Total payables</b>	<b>492 000</b>

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

(Euros)	31-mar-21
Non-current financial debt	-
Current financial debt	-
Total gross financial debt	-
Cash and cash equivalents	56 500
<b>Total net financial debt</b>	<b>(56 500)</b>

## 11 Financial risk management objectives

The group 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 group 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 Management Board believes that the funds available to the Company outside of the secured deposit account, 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 at 31 March 2021).

The Company monitors costs incurred on an on-going basis. The maturity of the trade and other payables is less than 6 month.

## Capital Management

The Management Board 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 Related parties transactions

None.

### 13 Contingent Liabilities

None.

### 14 Off-balance sheet commitments

The Company has engaged (i) a law firm to draft a prospectus, a share subscription agreement and other legal documents related to the above-described private placement, and (ii) statutory auditor and other advisors. The related outstanding commitment amounts to approximately €1 million.

The main terms of the agreement for the bank fees payable on the planned transactions – which will only be paid if the transactions are successful – are as follows:

If the Company is admitted to trading:

- A maximum flat fee of up to €5.5 million, payable on the settlement date of the offering,

If the Business Combination takes place:

- A maximum flat fee of up to €9 million, payable after the Business Combination is completed.
- Additional fees up to €1,5 million.

## 15 Events after the reporting date

The Company intends to raise between €250,000,000 and €300,000,000 through a private placement, which, if successful, would result in a capital increase. This would take the form of an IPO with the shares being listed in the professional segment of Euronext Paris.

**Statutory Auditors' Report on the Financial Statements under French GAAP for the first fiscal year which started on  
March 19, 2021 and ended March 31, 2021**

**Financial Statements under French GAAP for the first fiscal year which started on March 19, 2021 and ended March 31,  
2021**

# TRANSITION

Société anonyme

49 bis avenue Franklin D. Roosevelt

75008 Paris

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## Statutory auditor's report on the financial statements

For the period from March 19, 2021 to March 31, 2021

*This is a translation into English of the statutory auditor's 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 information about the appointment of the statutory auditor or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## TRANSITION

Société anonyme

49 bis avenue Franklin D. Roosevelt

75008 Paris

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### Statutory auditor's report on the financial statements

For the period from March 19, 2021 to March 31, 2021

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To the annual general meeting of TRANSITION,

#### Opinion

In compliance with the engagement entrusted to us by the Company's by-laws, we have audited the accompanying financial statements of TRANSITION (the "Company") for the period from March 19, 2021 to March 31, 2021.

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, 2021 and of the results of its operations for the period 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 independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from March 19, 2021 to the date of our report.

## Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the 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.

It is in this complex and 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 the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, 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 French law 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 management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

## Information relating to Corporate Governance

We attest that the Board of Directors' report on corporate governance, 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 taken 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 21, 2021

The Statutory Auditor

***French original signed by***

Deloitte & Associés

François BUZY

*The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.*

# **TRANSITION**

49 BIS AVENUE Franklin D. Roosevelt, 75008 Paris, France  
Registered in Paris under no. 895 395 622

## **Financial statements at March 31, 2021**

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## 1 Income statement

<i>in euros</i>	13 days ended March 31, 2021
Rebillings	-
Sales of services in France	-
<b>Total revenue</b>	-
Reversals of depreciation, amortization and provisions; expense transfers	
Other income	
<b>Total operating income</b>	-
Other purchases and external charges	
Taxes other than on income	
Wages and salaries	
Payroll taxes	
Depreciation and amortization of fixed assets	
Other expenses	10 000
<b>Total operating expenses</b>	<b>10 000</b>
<b>Operating profit/(loss)</b>	<b>(10 000)</b>
Interest and other financial income	
Net gains on disposals of marketable securities	
<b>Total financial income</b>	
Interest and other financial expenses	
Net losses on disposals of marketable securities	
<b>Total financial expenses</b>	
<b>Net financial income/(expense)</b>	-
<b>Profit before income tax and non-recurring items</b>	<b>(10 000)</b>
Non-recurring income	
Non-recurring expenses	
<b>Net non-recurring income/(expense)</b>	-
<b>Corporate income tax</b>	-
<b>Profit/(loss) for the period</b>	<b>(10 000)</b>

## 2 Balance sheet

### ASSETS (in euros) March 31, 2021

#### Intangible assets

##### Property, plant and equipment

Investments in subsidiaries and affiliates

Loans and advances to subsidiaries and affiliates

Other investment securities

Other long-term investments

##### Total long-term investments

##### Total fixed assets

Prepaid and recoverable sales taxes

Other prepaid and recoverable taxes

Other receivables

82 000

Sundry debtors and creditors

Other advances and prepayments made

Capital called but unpaid

Marketable securities

Cash at bank and in hand

56 500

Deferred charges

Prepaid expenses

400 000

##### Total current assets

538 500

#### Accruals

##### Total assets

538 500

### EQUITY AND LIABILITIES (in euros) March 31, 2021

Share capital

56 500

Additional paid-in capital

Retained earnings

Profit/(loss) for the period

(10 000)

##### Total equity

46 500

#### Quasi-equity

##### Total provisions

Borrowings and intra-Group payables

Bank overdrafts and short-term bank loans

Other financial liabilities

Advances and prepayments received

Trade payables

492 000

Employee-related payables

Accrued payroll and other employee-related taxes

Accrued corporate income tax

Accrued sales taxes

Other accrued taxes

Amounts due on fixed assets

Other payables

Deferred income

##### Total accruals and other liabilities

492 000

##### Total equity and liabilities

538 500

## NOTES TO THE FINANCIAL STATEMENTS

### 4. General presentation of the notes to the financial statements

Transition's financial statements and notes thereto have been prepared based on the following data, within the meaning of French Decree 2005-1757 dated December 30, 2005:

- Accounting period-end: March 31, 2021
- Accounting period: 13 days
- Previous accounting period: N/A
- Total assets: € 538,500
- Revenue for 2021: none
- Number of employees at March 31, 2021: none

Unless otherwise specified, all amounts in the following notes are stated in euros.

### 5. General information

#### 5.1. Information about Transition

Transition (also referred to as the "Company") is a French joint stock company (*Société anonyme*), which was incorporated on March 19, 2021. It is registered with the Paris Trade and Companies Registry under number 895 395 622, and its registered office is located at 49 bis avenue Franklin D. Roosevelt, 75008 Paris, France. It has 5,649,999 shares with a par value of €0.01 each, making a total share capital of €56,499.99.

Transition's first accounting period exceptionally corresponds to 13 days, commencing on March 19, 2021 and ending on March 31, 2021.

#### 5.2. Corporate purpose

Transition's corporate purpose is to conduct the following activities, in France or any other country:

- Acquire interests in any new or existing companies or legal entities of any form – in France or any other country – and subscribe for, purchase, contribute, exchange, transfer or otherwise transact in any shares, ownership interests or any other type of securities related to said activities.
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities in which it holds an equity interest.
- And more generally, conduct any civil, commercial, industrial or financial transactions, or any transactions involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.



In order to give the Company the resources it requires to perform its corporate purpose, the founding shareholders have stated that it intends to carry out a private placement of financial securities offered exclusively to selected institutional investors in France and abroad

The securities issued for the purpose of the private placement will be redeemable preference shares (“B shares”), with redeemable stock warrants attached which are exercisable for ordinary shares of the Company (“B warrants”).

Following the private placement, the B shares and B warrants issued by the Company will be admitted to trading in the professional segment of the Euronext Paris regulated market. The Company will then have 24 months as from the date of this admission to trading to carry out its first business combination (the “Business Combination”). The main characteristics of the Business Combination will be described in the prospectus that must be approved by the French securities regulator (the AMF) in order for the B shares and B warrants to be listed.

## **6. Summary of significant accounting policies**

### **6.1. General accounting principles**

These financial statements have been prepared in accordance with French generally accepted accounting principles related to annual financial statements, including the principle of segregation of accounting periods. They are presented on a going concern basis and accounting policies have been applied consistently from one accounting period to the next.

Unless otherwise stated, assets and liabilities are measured using the historical cost method.

The main accounting policies applied by the Company are described below.

### **6.2. Exceptions**

No exceptions to French generally accepted accounting principles were applied in the preparation of these financial statements.

### **6.3. Receivables and payables**

Receivables and payables are stated at nominal value.

A provision for impairment is recorded when the fair value of a receivable – determined based on the risk of non-recovery – is lower than its carrying amount.

### **6.4. Difference between operating and non-recurring income and expenses**

Non-recurring income and expenses include both exceptional items relating to ordinary activities and extraordinary items.

Exceptional items relating to ordinary activities correspond to items that are unusual in terms of their size or impact or which arise from events that occur rarely.

## 7 Notes to the balance sheet at March 31, 2021

### 7.1 Other assets

#### Analysis of receivables by maturity

The table below shows a breakdown of the Company's receivables by maturity.

<i>(in euros)</i>	Gross amount	Due within 1 year	Due beyond 1 year
Loans and advances to subsidiaries and affiliates	-	-	-
Other long-term investments	-	-	-
<b>Total receivables recorded under fixed assets</b>	-	-	-
Trade receivables	-	-	-
Due from suppliers	-	-	-
Prepaid and recoverable corporate income tax	-	-	-
Prepaid and recoverable sales taxes	-	-	-
Capital called but unpaid	-	-	-
Deferred charges	-	-	-
Other receivables	82 000	82 000	-
Prepaid expenses	410 000	410 000	-
<b>Total receivables recorded under current assets</b>	<b>492 000</b>	<b>492 000</b>	-
<b>Total receivables</b>	<b>492 000</b>	<b>492 000</b>	-

### 7.2. Equity

#### Share capital

At March 31, 2021, the Company's share capital comprised 5,649,999 ordinary shares with a par value of €0.01 each.

The Company was incorporated on March 19, 2021, with a share capital of €56,499.99, owned by Crescendix, Schuman Invest and Eiffel Essential SLP for 33.33% each.

(in euros)	Share Capital	Additional paid-in capital	Retained earnings	Profit/(loss) for the period	Total equity
Capital increase	56 500			-	56 500
Appropriation of prior-period profit					
Dividends paid					
Profit/(loss) for the period				(10 000)	
Other movements					
<b>At March 31, 2021</b>	<b>56 500</b>			<b>(10 000)</b>	<b>46 500</b>

### 7.3. Other liabilities

The table below shows a breakdown of the Company's payables by maturity.

(in euros)	Gross amount	Due within 1 year	Due between 1 and 5 years	Due beyond 5 years
Borrowings and other financial liabilities	-	-	-	-
Intra-group payables	-	-	-	-
Trade payables	492 000	492 000	-	-
Employee-related payables (including accrued payroll taxes)			-	-
Other accrued taxes			-	-
Accrued sales taxes			-	-
<b>Total payables</b>	<b>492 000</b>	<b>492 000</b>	<b>-</b>	<b>-</b>

## 8. 2021 business review

### 8.1. Revenue

No revenue was recognized in 2021.

### 8.2. External expenses

The expenses recognized for the accounting period ended March 31, 2021 mainly comprise (i) fees related to the operations carried out during the period, and (ii) the Company's incorporation costs.

### 8.3. Prepaid expenses

This item primarily comprises fees for advisory services that will be able to be charged against any issue premium on the private placement.

#### **8.4. Number of employees**

None.

#### **8.5. Financial income and expenses**

None.

#### **8.6. Non-recurring income and expenses**

None.

#### **8.7. Related-party transactions**

None.

### **9. Financial items**

#### **9.1. Off-balance sheet commitments**

The Company has engaged (i) a law firm to draft a prospectus, a share subscription agreement and other legal documents related to the above-described private placement, and (ii) statutory auditor and other advisors. The related outstanding commitment amounts to approximately €1 million.

The main terms of the agreement for the bank fees payable on the planned transactions – which will only be paid if the transactions are successful – are as follows:

If the Company is admitted to trading:

- A maximum flat fee of up to €5.5 million, payable on the settlement date of the offering.

If the Business Combination takes place:

- A maximum flat fee of up to €9 million, payable after the Business Combination is completed,
- Additional fees of up to €1,5 million.

#### **9.2. Collateralized debt**

None.

#### **9.3. Deferred tax assets and liabilities**

The Company did not have any deferred tax assets or liabilities at March 31, 2021. At that date, it had no tax loss carryforwards.

## 10. Information on the segregation of accounting periods

### 10.1 Accrued expenses

Accrued expenses included in balance sheet items can be broken down as follows:

(in euros)	March 31, 2021
Convertible bonds	-
Other bonds	-
Bank borrowings:	
Other borrowings and financial liabilities	-
Trade payables	492 000
Accrued payroll and other taxes	
Other payables	
<b>Accrued expenses</b>	<b>492 000</b>

### 10.2 Statutory Auditor's fees

Statutory Auditor's fees for the period totaled €10,000.

### 10.3 Events after the reporting date

The Company intends to raise between €250,000,000 and €300,000,000 through a private placement, which, if successful, would result in a capital increase. This would take the form of an IPO with the shares being listed in the professional segment of Euronext Paris.

## **THE COMPANY**

### **Transition**

49 bis, avenue Franklin Delano Roosevelt  
75008 Paris  
France

## **GLOBAL COORDINATOR AND JOINT BOOKRUNNER**

### **Goldman Sachs Bank Europe SE**

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Germany

### **JOINT BOOKRUNNER**

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
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France

### **Natixis**

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75013 Paris  
France

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12, boulevard de la Madeleine  
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France

## **LEGAL ADVISORS TO THE COMPANY AND TO THE FOUNDERS**

*as to French law*

### **Bredin Prat S.A.S.**

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*as to U.S. law*

### **Cravath, Swaine & Moore LLP**

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## **LEGAL ADVISORS TO THE JOINT BOOKRUNNERS**

*as to French and U.S. law*

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France

## **STATUTORY AUDITOR OF THE COMPANY**

### **Deloitte & Associés**

6, place de la Pyramide  
92908 Paris-la-Défense Cedex  
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