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TRANSITION ANNOUNCES KEY TERMS AND INTENTION TO LIST ON EURONEXT PARIS

Paris, 17 June 2021. Transition S.A. (the "Company" or "Transition"), a special purpose acquisition company ("SPAC") sponsored by Messrs. Xavier Caïtucoli 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") created for the exclusive purpose of acquiring 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, announces today key terms for proposed private placements and a proposed admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of certain of its securities.

Creating a Leading Player of the New Phase of the Energy Transition

The objective of reaching carbon neutrality by 2050 will bring about a true big bang in the energy sector, as just confirmed in the latest International Energy Agency report. This vision is shared by the three Founders of Transition who are convinced that energy transition is entering a new decisive stage that will see the emergence of a new type of player, especially in Europe.

Xavier CAITUCOLI, Erik MARIS and Fabrice DUMONTEIL (Chairman of Eiffel Investment Group) have known each other for many years and have already worked together successfully. With in-depth knowledge and experience in the sector and great professional complementarity, the Founders wish to acquire one or more companies recognized in the energy transition sector and headquartered in Europe. The objective is to build a new major player, diversified and integrated on the value chain, which will be able to meet the challenges and changes of the energy sector over the next three decades.

For Xavier CAITUCOLI, Founder and CEO of Transition: *"The amazing acceleration of the energy transition in the coming decades will thoroughly transform the players in the industry. By joining forces with Erik MARIS and Fabrice DUMONTEIL, we are bringing together all the skills needed to help a leading player become a global champion."*

For Erik MARIS, Founder of Transition: *"We are very excited about our proposed listing on Euronext Paris and to defend both the position of the French market in Europe and Paris' commitment to becoming the heart of green finance. We believe it is essential, in this new phase where public subsidies alone will no longer be able to ensure its financing, to put finance at the service of the energy transition."*

For Fabrice DUMONTEIL, Chairman of Eiffel Investment Group, Founder of Transition: *"With our Eiffel Essentiel SLP fund dedicated to the energy transition, the Eiffel Investment Group team is very enthusiastic about the idea of putting the expertise it has acquired in the sector over the past 10 years at the service of Transition."*

Key Offering Highlights

Transition intends to raise up to €245 million, through a base size of €200 million, an Extension Clause (as defined below) of €30 million and an Over-allotment Option (as defined below) of €15 million, in an initial public offering of units, each of which consists of a Market Share (as defined below) and a Market Warrant (as defined below) (the "Units"), at a subscription price of €10.00 per Unit (the "Offer Price"), to be admitted to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris (the "Offering"). In addition, the Founders will contribute up to €6,540,000 by way of subscription of units, each of which consists of a Founders' Share (as defined below) and a Founders' Warrant (as defined below) (the "Founders' Units"), in a private placement that will occur simultaneously with the completion of the Offering. The net proceeds, after deducting a working capital allowance, will be held in an escrow account to be used mainly in connection with the completion of the initial business combination (the "Initial Business Combination").

Mr. Xavier Caïtucoli and Eiffel Essentiel SLP as well as a select group of investors will participate in the Offering by placing a €71 million order in the book of demand (of which €5 million and €10 million placed by Mr. Xavier Caïtucoli and Eiffel Essentiel SLP, respectively). Such Founders and the same group of investors will also subscribe to forward purchase warrants giving them the option to buy additional Units at a price of €10.00 per Unit for an amount of up to €71 million at the time of the Initial Business Combination. This not only provides Transition with additional financial firepower in the context of a contemplated Initial Business Combination, but also aligns interests between Founders and shareholders owning Market Shares (the "Market Shareholders").

The Company will have up to 24 months from the Listing Date (as defined below) to complete the Initial Business Combination, plus an additional 6-month period 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. Investors in the Units will have the opportunity to share in the potential of the Initial Business Combination, or they may request the redemption of their Market Shares at a redemption price of €10.00 per Market Share, subject to certain conditions being met. If the Initial Business Combination does not take place by the deadline, the Company will be liquidated and the amounts in the escrow account will be used to distribute €10.00 per Market Share to investors (to the extent of available funds). The Founders' Shares will be subordinated and will receive distributions only after Market Shareholders.

Governance Supported by a Highly Experience Advisory Board

The board of directors of the Company (the "Board of Directors") is composed of eight members, including the three Founders and five experts in sustainable development and energy transition in Europe : Marie-Claire Daveu (Chief Sustainability Officer and Head of International Institutional Affairs at Kering), Colette Lewiner (Independent Director), Christine Kolb (Founding Partner and Head of Business Development at Sycomore AM), Béatrice Dumurgier (Independent Director) and Monique Roosmale Nepveu (Independent Director).

PROPOSED TRANSACTION STRUCTURE

Offering Highlights

The Offering will consist of an offer reserved to certain qualified investors of 20 million Units at an Offer Price of €10.00 per Unit, expected to raise proceeds of €200 million. 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 million (corresponding to a maximum of 23 million Units) on the date of pricing of the Offering (the "Extension Clause"). The Company has also granted to the Stabilization Manager (as defined below), an option to purchase up to 1,500,000 additional Units at the offering price of €10.00 per Unit (the "Over-allotment Units"), 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").

Each Unit will consist of one class B redeemable preferred share of the Company (a "Market Share") and one class B warrant (a "Market Warrant"). Each Market Share will be automatically converted into an ordinary share of the Company (an "Ordinary Share") upon completion of the Initial Business Combination. Three Market Warrants will entitle the holder thereof to subscribe for one Ordinary Share for an overall exercise price of €11.50 per new Ordinary Share, subject to certain adjustments. 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 on the first business day after the fifth anniversary of the date of completion of the Initial Business Combination or earlier in the event of redemption or liquidation. The Company will have the right to redeem the Market Warrants under certain circumstances.

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 (*Compartiment Professionnel)* of the regulated market of Euronext Paris. During the Stabilization Period, the Units will trade as units on a single listing line under the symbol "TRAN". At the latest five 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 offering period begins today, on 17 June 2021, and is expected to close on 18 June 2021, at 17:00 CET. The offer period may be shortened or extended without prior notice at any time. Results of the Offering (including the final amount of the Offering) are expected to be announced on 18 June 2021. The settlement and delivery as well as trading of the Units on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris is expected to begin on 22 June 2021 at 09:00 am Paris time (the "Listing Date").

The Company has granted to Goldman Sachs Bank Europe SE (or any entity acting on its behalf), acting as stabilization manager on behalf of the Bookrunners (the "Stabilization Manager"), an Over-allotment Option, exercisable during the Stabilization Period (which is expected to end on 22 July 2021), comprising up to ca.7.5% of the aggregate number of Units offered in the Offering (excluding the Units offered pursuant to the Extension Clause and the Over-allotment Option), solely for the purpose of covering over-allotments and facilitating stabilization activities, if any.

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. In such event, the Company will also buy back a proportionate number of Founders' Units or Founders' Shares from the Founders and will cancel such Founders' Units or Founders' Shares.

After completion of the Offering, the Company will transfer the net proceeds of the offering and the aggregate subscription price of the Founders' Units (less certain fees and a working capital allowance) into an escrow account opened by the Company. The funds held in the escrow account will only be released if the Company completes the Initial Business Combination or if it is liquidated, subject to limited exceptions. There can be no guarantee that the amounts deposited into the escrow account will bear positive interest. In the event the interest rate on the amounts held in the escrow account is or becomes negative, the Founders will be liable for the negative interest to be paid 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 Board of Directors. As a result, such reserved issuances of additional Founders’ Units may result in further dilution of the then existing Market Shareholders.

Each Founders’ Unit will consist of one Ordinary Share of the Company and one class A warrant (a “Founders’ Warrant”). 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 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 (representing 6.7% of the Company’s share capital) will automatically convert into Ordinary Shares on the completion date of the Initial Business Combination, (ii) the Class A2 Founders’ Shares (representing 6.7% of the Company’s share capital) will automatically convert into Ordinary Shares if, from the completion date of the Initial Business Combination until its tenth 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 (representing 6.7% of the Company’s share capital) will automatically convert into Ordinary Shares if, from the completion date of the Initial Business Combination until its tenth 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 (representing 5.0% of the Company’s share capital) will automatically convert into Ordinary Shares if, from the completion date of the Initial Business Combination until its tenth 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 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.

Assuming Mr. Xavier Caïtucoli and Eiffel Essentiel SLP receive full allocation for their combined €15 million order, they will purchase 1.5 million Units and the Founders will overall, taking into account the afore-mentioned Founders’ Shares, own approximately 30.62% of the Company’s total share capital (or 29.89% in case of exercise in full of the Extension Clause and the Over-allotment Option).

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 among the Company, the Founders and the Bookrunners and during a period continuing to and including one year after the completion date of the Initial Business Combination, 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.

Initial Business Combination

The Company will have up to 24 months from the Listing Date to complete the Initial Business Combination, plus an additional 6-month period 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 (the “Initial Business Combination Deadline”).

To qualify as an Initial Business Combination, a business combination transaction must be completed with one or several target businesses and/or companies having an aggregate fair market value equal to at least 80% of the amount held in the above-mentioned escrow account.

If the Company intends to complete a Business Combination, it will publish a notice (the “IBC Notice”) to Market Shareholders with details of the proposed acquisition and informing them of their right to redeem their Market Shares at a redemption price of €10.00 per Market Share. The publication of the IBC Notice will trigger a 30-day period during which Market Shareholders may request redemption of their Market Shares. All Market Shareholders will have the right to request redemption, regardless of whether they vote for or against the Initial Business Combination.

The resolution to effect a Business Combination will require (i) an affirmative vote of a two-thirds majority of the holders of the Founders' Shares and (ii) an affirmative vote of a two-thirds majority of the holders of the Market Shares. Once the transaction is approved by the shareholders and the conditions to the acquisition are met, the Company will publish an additional notice to confirm the date of redemption of any Market Shares for which redemption requests have been delivered, as well as the expected date for the closing of the acquisition. If the Initial Business Combination is not approved by the shareholders or if the conditions precedent to the Initial Business Combination are not met, the Company will not redeem the Market Shares.

In the event that the Company fails to complete the Initial Business Combination by the Initial Business Combination Deadline, the Company will take steps to liquidate and distribute an amount of €10.00 per Market Share to the extent of available funds in the escrow account (in such case, the Market Warrants will expire). No distributions will be made in respect of the Founders' Shares until a distribution of €10.00 per Market Share is made.

Bookrunners

Goldman Sachs Bank Europe SE is acting as Global Coordinator and Joint Bookrunner on the Offering and Crédit Industriel et Commercial S.A., Natixis and ODDO BHF SCA are acting as Joint Bookrunners (collectively, the "Bookrunners").

About Xavier CAITUCOLI

Xavier CAITUCOLI is an entrepreneur who co-founded Direct Energie in 2003 and led this company as CEO until 2019, one year after the company was sold to the TOTAL group. Under his leadership, Direct Energie had become the leading alternative supplier in France, serving more than 4 million customers and operating 2GW of installed generation capacities, notably in renewables.

He is one of the Founders of Transition, through his investment company Crescendix.

About Erik MARIS

Erik MARIS is an entrepreneur and Advisory Partner at Advent International. Prior to his current position, he co-founded and headed the investment bank Messier Maris & Associés from 2010 to 2020until it was sold to Mediobanca. Prior to that, he spent 20 years as an executive at Lazard and served as Vice Chairman of Lazard Group. During his career, he advised on more than 200 transactions including some of the highest profile deals in Europe. He is one of the Founders of Transition, through his investment company Schuman Invest.

About Fabrice DUMONTEIL and EIFFEL ESSENTIEL SLP

Fabrice DUMONTEIL is the founder, Chairman and CEO of Eiffel Investment Group, an asset manager committed to the financing of energy transition companies and assets. He founded Eiffel Investment Group in 2008. Under his leadership, Eiffel Investment Group grew its asset under management to ca. €3.5 billion.

Eiffel Investment Group has a team of about 60 professionals, of which approximately 20 are dedicated to its investment strategies in the energy transition.

Eiffel Essentiel SLP, a growth equity fund dedicated to the energy transition, is a vehicle of Eiffel Investment Group and one of the Founders of Transition. It is a specialized professional closed-end fund intended exclusively for professional clients.

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Important information

No communication and no information in respect of this transaction may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of the securities of Transition may be subject to specific legal or regulatory restrictions in certain jurisdictions. Transition assumes no responsibility for any violation of any such restrictions by any person.

This press release is not a prospectus but an advertisement provided for information purposes only. It does not constitute and should not be deemed to constitute an offer to the public of securities by Transition, nor a solicitation of the public relating to an offer of any kind whatsoever in any jurisdiction, including France.

A prospectus (the "Prospectus") has been approved by the *Autorité des Marchés Financiers* (the "AMF") on 16 June 2021 under no. 21-231 solely for the purpose of listing of Transition's securities on the professional segment (*compartiment professionnel*) of the regulated market of Euronext Paris. A copy of the Prospectus is available on the AMF's website (www.amf-france.org) and on Transition's website (www.spactransition.com) and may be obtained free of charge from Transition. The Prospectus includes a detailed description of Transition, including a section describing certain risk factors relating to Transition and the Offering. Potential investors should carefully review the risk factors described in the Prospectus.

Investors should not subscribe for or purchase any securities referred to in this press release except on the basis of the information contained in the Prospectus.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform itself of, and comply with, any such restrictions.

The distribution of this document may constitute a breach of the legal provisions in force in certain jurisdictions. The information contained in this document is not intended for, and must not be accessed by, published, distributed, disseminated or circulated, directly or indirectly, to persons resident, physically present or located in the United States of America (the "United States", which shall include its territories and possessions and any state of the United States), Canada, Japan or Australia, and does not constitute an offer to sell or a solicitation of an offer to buy or acquire any securities of Transition in the United States, Canada, Japan, Australia or in any other jurisdiction in which it is unlawful to make such an offer or solicitation.

This press release may not be released, published, forwarded or distributed, directly or indirectly, in the United States, Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Prohibition of sales to European Economic Area, UK and Swiss retail investors

No action has been undertaken or will be undertaken to make available any of Transition's securities to any retail investor in the European Economic Area (the "EEA"), the United Kingdom (the "UK") or Switzerland. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

in the EEA:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of 15 May 2014 (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 of 20 January 2016 (as amended, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a "qualified investor" as defined in Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "Prospectus Regulation");

in the UK:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 of 25 April 2016 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "EUWA"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 of 15 May 2014 as it forms part of UK domestic law by virtue of the EUWA; or

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

in Switzerland:

(i) a retail client as defined in Article 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

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

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and Transition's securities to be offered so as to enable an investor to decide to purchase or subscribe Transition's securities.

Consequently, no key information document required by Regulation (EU) No 1286/2014 of 26 November 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 Transition's securities, 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 Transition's securities, 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.

<u>MIFID II product governance</u>

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 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.

<u>European Economic Area - France</u>

This press release is an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

With respect to any Member State of the European Economic Area, including France, any offer of Transition's securities is addressed solely to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and, in France, in accordance with the provisions of Article L. 411-2, 1° of the French *Code monétaire et financier*.

United Kingdom

This press release does not constitute an offer of securities to the public in the United Kingdom.
In the United Kingdom, this press release is for distribution only to and is directed only at: (a) "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA which are (b) (i) persons who have professional experience in matters relating to investments falling within the provisions of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on, in the United Kingdom, by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is only available to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

Switzerland

This press release is an advertisement for financial instruments.

In Switzerland, Transition's securities are only offered to professional clients within the meaning of the Swiss Federal Act on Financial Services ("FinSA") and Transition's securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Therefore, the offering of Transition's securities is exempt from the requirement to prepare and publish a prospectus under the FinSA. This press release 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 Transition's securities.

United States of America

This press release and the information it contains does not, and will not, constitute or form part of any offer to sell or solicitation of an offer to buy or acquire, any of Transition's securities in the United States. The securities of Transition may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from registration under the U.S. Securities Act 1933, as amended (the "U.S. Securities Act"). Transition's securities have not been and will not be registered under the U.S. Securities Act and Transition does not intend to register any portion of the offering of its securities in the United States or to conduct a public offering in the United States.

Canada

This press release and the information it contains do not, and will not, constitute an offer to the public to subscribe for or sell, nor the solicitation of an offer to subscribe for or buy, Transition's securities in any province or territory of Canada. Securities may not be offered or sold in Canada except in a transaction exempt from the prospectus requirements of applicable Canadian securities laws or pursuant to a prospectus that qualifies those securities in the relevant provinces and territories of Canada, it being specified that Transition's securities have not been and will not be qualified by way of prospectus under the securities laws of any province or territory of Canada and Transition does not intend to qualify any such securities or conduct an offering to the public in Canada.

The Bookrunners are acting exclusively for Transition and no other person in connection with any offering of securities of Transition. The Bookrunners will not regard any other person as their respective clients in relation to any offering of securities of Transition and will not be responsible to anyone other than Transition for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of securities of Transition, the contents of this press release or any transaction, arrangement or other matter referred to herein.

Stabilization

For a period of 30 days following the date of public disclosure of the offering price, Goldman Sachs, acting as Stabilization Agent, may (but not shall under any circumstances), in accordance with applicable laws and regulations, in particular those of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament European Union and the Council relating to the conditions applicable to buyback programs and stabilization measures, carry out stabilization operations in order to stabilize or support the price of Transition's units on the regulated market of Euronext Paris. In accordance with Article 7 of Delegated Regulation No 2016/1052 of the European Commission of March 8, 2016, stabilization operations may not be carried out at a price higher than the offering price. Such interventions may affect the price of the units and may result in the determination of a higher market price than would otherwise prevail. Even if stabilization operations were carried out, Goldman Sachs could, at any time, decide to discontinue such operations. The information will be provided to the competent market authorities and to the public in accordance with Article 6 of the abovementioned Regulation.