€250,000,000
25,000,000 Units, each consisting of one Market Share and one Market Warrant

I2PO (the "**Company**") is a special purpose acquisition company incorporated on May 4, 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 principal business operations in Europe through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a "**Business Combination**"). The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (being provided that Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse are acting through and on behalf of their controlled affiliated entities named respectively Artémis 80, SaCh27 and Combat Holding) (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 entertainment and leisure industry in Europe with a dedicated focus on digital (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 (the "**Initial Business Combination Deadline**"). If the Company fails to do so and unless its term is validly extended by an Extraordinary Shareholders' Meeting deciding at a two-thirds majority of all shareholders, 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 an affirmative vote of the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors (the "**Required Majority**"). If the Initial Business Combination is approved by the Required Majority, the Company shall then publish a notice describing the Initial Business Combination (the "**IBC Notice**") and will provide Market Shareholders with the opportunity to redeem all (and not less than all) of their Market Shares. Each Market Shareholder will have a thirty (30) calendar day period as from the IBC Notice to inform the Company of his/her/its willingness to have his/her/its Market Shares redeemed (the "**Dissenting Market Shareholders**"). The Company shall then redeem, no later than the thirtieth (30^{th}) calendar day after completion of the Initial Business Combination, all the Market Shares held by the Dissenting Market Shareholders at a redemption price of €10.00 per Market Share, subject to certain conditions being met.

The Company is initially offering up to 25,000,000 of its class B shares (the "**Market Shares**") and up to 25,000,000 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 (the "**Offering**"). Each Market Share is a class B redeemable preferred share of the Company having a nominal value of €0.01 and convertible into one (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^{st}) business day after the fifth (5^{th}) 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.

Although they are offered in the form of Units, the Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris as from the date of settlement-delivery (*réglement-livraison*) of the Market Shares and the Market Warrants underlying the Units, which is expected to be on or around July 20, 2021 (the "**Listing Date**"). The Units themselves will not trade.

The Company may elect, in its sole discretion after consulting with the Joint Bookrunners (as defined below), to increase the size of this Offering up to €300,000,000 (corresponding to a maximum of 30,000,000 Units) on the date of pricing of the Offering (the "**Extension Clause**"). Groupe Artémis has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000. This order is 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.

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 600,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "**Founders' Units**") at a price of €10 per Founders' Unit (€6,000,000 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. In addition, if the Extension Clause is exercised, the Founders will together subscribe up to (i) 118,263 additional Founders' Units at a price of €10 per Founders' Unit and (ii) 1,131,735 additional ordinary shares at a price of €0.01 per ordinary share. Immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe Artémis, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders's Shares into Ordinary Shares. On the Listing Date, each of the ordinary shares indirectly held by the Founders, including the ordinary shares underlying the Founders' Units, will be converted as follows: (i) 2,083,335 Ordinary Shares will be converted into 2,083,335 Class A1 Founders' Shares (as defined below) (or 2,499,999 Ordinary Shares will be converted into Class A1 Founders' Shares in case of exercise of the Extension Clause in full), (ii) 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A2 Founders' Shares (as defined below) (or 2,499,999 Ordinary Shares will be converted into Class A2 Founders' Shares in case of exercise of the Extension Clause in full) and (iii) 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A3 Founders' Shares (as defined below) (or 2,499,999 Ordinary Shares will be converted into Class A3 Founders' Shares in case of exercise of the Extension Clause in full) (the "**Class A1 Founders' Shares**", the "**Class A2 Founders' Shares**" and the "**Class A3 Founders' Shares**" being collectively referred to as the "**Founders' Shares**"). Each Class A1Founders' 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, as from the date of completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 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, as from the date of completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. 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 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), (iii) the proceeds from the issuance to the Founders of additional ordinary shares in case of exercise of the Extension Clause and (iv) an amount corresponding to certain deferred underwriting commissions, less an initial working capital allowance, into a deposit account opened by the Company with Caisse d'Epargne Midi Pyrénées (the "**Secured Deposit Account**") and secured by an escrow agreement entered into on July 5, 2021 between the Company and the notary's office Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP (the "**Escrow Agreement**"). Funds deposited in the Secured Deposit Account will not be invested in securities and may only be used in connection with the completion of the Initial Business Combination and the potential redemption of the Market Shares held by Dissenting Market Shareholders. If the Company does not complete an Initial Business Combination by the Initial Business Combination Deadline, and unless its term is validly extended by the extraordinary shareholders' meeting deciding at a two-thirds majority of all shareholders, the outstanding amounts in the Secured Deposit Account will, after satisfaction of creditors' claims and settlement of the Company's liabilities, be distributed first to the holders of the Market Shares and then the balance, if any, to the Founders for their Founders' Shares.

If the term of the Company is validly extended after the Initial Business Combination Deadline by the extraordinary shareholders' meeting deciding at a two-thirds majority of all shareholders, the Company will have no obligation to redeem the Market Shares held by the Market Shareholders voting against the extension.

The Company has applied for the admission of the Market Shares and the Market Warrants on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris under the respective symbols "I2PO" and "I2POW". 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 digital industry and/or the entertainment and leisure industry; 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[(2)]	Proceeds Before Expenses
Per Unit[(1)]	€10	€0.47	€9.53
Total[(1)]	€250,000,000	€11,750,000	€238,250,000

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

(2) Includes (i) €0.31 per Unit, or €7,637,500 in total, in deferred underwriting commissions, that will be placed in the Secured Deposit Account until released as described in this Prospectus, assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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).

Investing in the Units involves a high degree of risk. See "Risk Factors" beginning on page 8

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

- **Market Shares and Market Warrants of IPPO, and**
- **Ordinary Shares of IPPO resulting from (i) the conversion of Market Shares and Founders' Shares 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 EU Regulation 2017/1129. 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.

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 July 13, 2021 and is valid until the settlement and delivery of the Market Shares and Market Warrants underlying the Units, i.e. until July 20, 2021 and shall, during this period and under the conditions of Article 23 of Regulation (EU) 2017/1129, 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 21-316.

This Prospectus has been prepared in 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 12, rue François 1er, 75008 Paris, as well as on the websites of the Company (www.i2po.com) and of the AMF (www.amf-france.org).

The Units offered hereby, and the underlying Market Shares and Market Warrants, have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the applicable securities laws or regulations of any state of the United States of America. These securities may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. These securities are being offered and sold outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and within the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Units, the Market Shares and the Market Warrants and any beneficial interest therein may not be acquired or held by investors using assets of any U.S. Plan Investor or Plan (as defined herein). For a description of restrictions on offers, sales and transfers of the Units, the Market Shares and the Market Warrants, see "*U.S. Transfer Restrictions*" beginning on page 146.

Deutsche Bank
Global Coordinators and Joint Bookrunner

J.P. Morgan
Global Coordinators and Joint Bookrunner

Société Générale
Joint Bookrunner

The date of this Prospectus is July 13, 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 Joint Bookrunners nor any of their respective representatives and advisors is making any representation to any offeree or purchaser of the securities offered hereby regarding the legality of an investment by such offeree or purchaser under appropriate investment or similar laws.

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

No person has been 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 Joint Bookrunners or any other person.

The information contained in this Prospectus has been furnished by the Company and has been derived from sources it believes to be reliable. No representation or warranty, express or implied, is made by the Joint Bookrunners or any of their affiliates or advisors or any of their representatives as to the accuracy or completeness of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The Joint 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.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank"), which acts as Joint Global Coordinator and Joint Bookrunner, is regulated by the BaFin and the Financial Conduct Authority. J.P. Morgan, which also acts as Joint Global Coordinator and Joint Bookrunner, is authorized by the German Federal Financial Supervisory Authority (BaFin) and supervised by BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank. Société Générale, who acts as Joint Bookrunner, is authorized and supervised by the European Central Bank (ECB) and the *Autorité de Contrôle Prudentiel et de Résolution* and regulated by the *Autorité des marchés financiers*. Deutsche Bank, J.P. Morgan and Société Générale are acting exclusively for the Company and no one else in connection with this Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in connection with this Offering, this Prospectus or any other matter.

The distribution of this Prospectus and the offering and sale of Units and Market Shares and Market Warrants underlying the 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 Joint Bookrunners to inform themselves about and to observe all such restrictions. None of the Company, the Joint Bookrunners or any of their affiliates nor any of

their respective representatives and advisors accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions. For a description of these and certain further restrictions on offers, sales and transfers of the Units and the distribution of the Prospectus, see "*Notice to Investors*", "*U.S. Transfer Restrictions*" and "*Selling Restrictions.*"

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) the Ordinary Shares resulting from (a) the conversion of 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.

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 Market Shares and the Market Warrants underlying the Units and (ii) the 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. This Prospectus is not published in connection with and does not constitute an offer to the public of securities, other than to qualified investors, by or on behalf of the Company.

This Prospectus is directed exclusively (i) at institutional investors in France and outside of France and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (as such terms are defined in "*–Notice to Prospective Investors in the United States"*) and (ii) in the United States at QIBs (as such terms are 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 digital industry and/or the entertainment and leisure industry; 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 referred to in Article 516-5 of the *Règlement Général* of the AMF (*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*").

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:

- a retail client as defined in point (11) of Article 4(1) of MIFID II;
- a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA");
- a customer within the meaning of Directive (EU) 2016/97, 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;
- a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "FSMA") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK MiFIR");

- not a qualified investor as defined in the Prospectus Regulation, including Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; or
- not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services (the "FinSA").

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPS Regulation"), including the PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPS Regulation"), for offering or selling the Units, or otherwise making them available, to retail investors in the EEA, in the 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, the UK PRIIPS Regulation or the FinSA.

MIFID II and U.K. MiFIR PRODUCT GOVERNANCE

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

(a) in respect of the Units:
- the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate;

(b) in respect of the Market Shares and the Market Warrants:
- the target market is retail investors, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

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

(a) in respect of the Units:
- the target market is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined U.K. MiFIR; and
- all channels for distribution to eligible counterparties and professional clients are appropriate;

(b) in respect of the Market Shares and the Market Warrants:
- the target market is (a) retail clients, as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in U.K. MiFIR and (c) eligible counterparties as defined in the COBS; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the EEA Target Market Assessments and the U.K. Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EEA Target Market Assessments and the U.K. Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

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

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

NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) the 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. 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 and the Market Shares and 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 and the Market Shares and 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, in accordance 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.

Prospective investors are informed that (i) this Prospectus has been approved by the AMF under no. 21-316 on July 13, 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 persons in the United Kingdom, who (a) are "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation and any relevant implementing measures as it forms part of U.K. domestic law by virtue of the EUWA, and which are (b) (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (namely, authorised firms under the Financial Services and Markets Act 2000; persons who are exempt in relation to promotions of shares in companies; persons whose ordinary activities involve them investing in companies; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment); and/or (ii) are high value entities falling within Article 49(2)(a) to (d) of the Order (namely, bodies corporate with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment), or to whom this document may otherwise be lawfully marketed under any applicable laws, (all such persons above together being referred to as "Relevant Persons").

This 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

The offering of the Units, the Market Shares and the Market Warrants underlying the Units is exempt from the requirement to prepare and publish a prospectus under the Swiss Federal Act on Financial Services ("FinSA") because such offering is made to professional clients within the meaning of the FinSA acquiring securities to the value of at least €1,000,000 only 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. 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 "Securities Act"), or with any securities authority of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. Any representation to the contrary is a criminal offense in the United States. The Units are being offered and sold (i) within the United States only to qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Market Shares or the Market Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Units, the Market Shares and the Market Warrants and the distribution of this Prospectus, see "*Plan of Distribution*" and "*U.S. Transfer Restrictions*."

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

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, 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 aquisition 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.

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 Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

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

By purchasing the Units and the Market Shares and the 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.

NOTICE TO PROSPECTIVE INVESTORS IN ISRAEL

The Units and the Market Shares and the Market Warrants underlying the Units have not been approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such securities been registered for sale in Israel. The Units and the Market Shares and the Market Warrants underlying the Units may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this Offering or publishing this document, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered.

This document and the information it contains do not, and will not, constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the "Israeli Securities Law"), and no such prospectus has been or will be filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be

directed only at, and any offer of the securities may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

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 12, rue François 1er, 75008 Paris, France. A copy of these documents may be obtained from the Company upon request.

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

The Company will provide to any Market Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Secured Deposit 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 (*Compartiment 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.i2po.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 second fiscal year beginning on May 16, 2021 and closing on December 31, 2021, it being specified that the following financial years will run from January 1st to December 31 of each year. The precise financial calendar relating to the publication of the corresponding half-yearly and annual financial reports shall be disclosed by the Company once set.

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

The Prospectus is available on the internet websites of the AMF (www.amf-france.org) and of the Company (www.i2po.com).

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

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

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

- 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 approve this Initial Business Combination by detailing the strengths and weaknesses of the target(s), including related risk factors;
- the fair market value of the target(s) and the consideration;
- the funding contemplated forthe Initial Business Combination, and in particular whether the implementation of the Initial Business Combination will require an Extraordinary or Ordinary General Meeting of the Shareholders of the Company;
- the terms and amounts of any exceptional compensation of the management, if such exceptional compensation is contemplated in connection with the completion of the Initial Business Combination;
- the conditions precedent for the completion of the Initial Business Combination;
- the report of the Financial Expert appointed by the Board of Directors confirming 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 Dissenting Market Shareholders to be redeemed by the Company in accordance with its Articles of Association;
- the expected timetable for the completion of the Initial Business Combination.

Depending on the nature, scope and characteristics of the Initial Business Combination, the Board of Directors may also make publicly available any additional information that it will have deemed relevant in connection with the Initial Business Combination, including without limitation pro forma financial information of the target business(es) and/or company(ies).

If the 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 of the IBC Notice. The above documents and information relating to the Initial Business Combination will in particular be published on a continuous basis on the Company's website (www.i2po.com) until the Redemption Notice Deadline, and will be available at the registered office of the Company for consultation during such period.

In addition, as indicated in "*Proposed Business—Effecting the Initial Business Combination—Board of Directors' 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 an extraordinary or ordinary Shareholders's meeting is required to implement an Initial Business Combination as approved by the Board of Directors, the Company will not be able to complete the Initial Business Combination without the prior approval of such Shareholders' meeting of the implementing measures for which it has been called upon to vote. In such a case, if such extraordinary or ordinary Shareholders's meeting does not adopt the necessary measures to implement the Initial Business Combination, the Initial Business Combination cannot be completed and the Company will not be required to repurchase the Market Shares held by the Dissenting Market Shareholders.

INDUSTRY AND MARKET DATA

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

It is also possible that the data and estimates may be inaccurate or out of date, or that the forecast trends may not occur for the same reasons as described above, which could have a material adverse impact on the Company's results of operations, financial condition, development or prospects. Trends in the industry, market and corporate landscape in France and in other European jurisdictions may differ from the market trends described in this Prospectus. No assurance can be given that the projected growth rates of GDP and advertising spending 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 Joint Bookrunners undertake no obligation to update such information.

PRESENTATION OF FINANCIAL INFORMATION

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

The Company's financial information is presented in euros, and it prepares its financial information in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). The Company will have a fiscal year ending on December 31 except for its first fiscal year wich started on May 4, 2021 and ended on May 15, 2021.

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

Ms. Iris Knobloch, Chief Executive Officer (*Président Directeur Général*) of the Company.

Declaration of the person responsible for the Prospectus

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

Paris, on July 13, 2021.

Ms. Iris Knobloch

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, 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 trading on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris of (i) up to 30,000,000 class B shares and up to 30,000,000 class B warrants to be issued and offered under the form of units by I2PO (the "Company") having its registered office at 12, rue François 1er, 75008 Paris, France, legal entity Identifier ("LEI") 969500LM904RGABQUN96 and registered under number 898 969 852 with the Trade and Commercial Register of Paris (respectively the "Market Shares" and the "Market Warrants", and together, the "Units"), and (ii) up to 47,739,418 ordinary shares of I2PO resulting from (x) the conversion of Market Shares and Founders' Shares upon completion of the Initial Business Combination and (y) the exercise of Market Warrants and Founders' Warrants after the completion of the Initial Business Combination. The International Securities Identification Number ("ISIN") of the Market Shares is FR0014004J15 (Mnemonic I2PO) and the ISIN of the Market Warrants is FR0014004JF6 (Mnemonic I2POW).

The Prospectus was approved on July 13, 2021 by the Autorité des marchés financiers (the "AMF") as the competent authority pursuant to Article 31 of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) under number 21-316. 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 business companies with principal operations in the entertainment and leisure economy in Europe and abroad with a dedicated focus on digital (the "Target Business Companies") (the "Initial Business Combination").

The Company was formed by Groupe Artémis, Ms. Iris Knobloch and Mr. Matthieu Pigasse (acting through and on behalf of their controlled affiliated entities named respectively Artémis 80, SaCh27 and Combat Holding) (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 (the "Initial Business Combination Deadline"). 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 an affirmative vote of the members of the Board of Directors at the Required Majority on the basis of the Financial Expert's report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination. In the event that, in order to prepare its report on the resources available to 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 Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company's financial instruments until the publication of the IBC Notice.

If the Initial Business Combination is approved by the Required Majority, the Company shall then publish the IBC Notice and will provide Market Shareholders with the opportunity to redeem all of their Market Shares. Each Market Shareholder will have a thirty (30) calendar day period as from the IBC Notice to inform the Company of his/her/its willingness to have all (and not less than all) his/her/its Market Shares redeemed. The Company shall then redeem, no later than the thirtieth (30th) calendar day after completion of the Initial Business Combination, all the Market Shares held by the Dissenting Market Shareholders 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 in full and the subscription by the Founders of 118,263 additional Founders' Units (*i.e.* 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares as a result of the full exercise of the Extension Clause) and (iii) following the Offering (assuming no exercise of the Extension Clause and, after the date of completion of the Initial Business Combination, the conversion of all classes of Founders's Shares into Ordinary Shares):

	Number of outstanding Shares and voting rights			Approximate percentage of outstanding Shares and voting rights		
	Before Offering	After Offering(1)	After Offering(1bis)	Before Offering	After Offering(1)	After Offering(1bis)
Iris Knobloch(2)(6)	1,883,333	2,499,999	2,083,333	33.33%	6.67%	6.67%
Groupe Artémis(3)(5)	1,883,333	3,999,999	3,583,333	33.33%	10.67%	11.47%
Matthieu Pigasse(4)(6)	1,883,333	2,499,999	2,083,333	33.33%	6.67%	6.67%
Sub-Total Founders(5)(6)	5,649,999	8,999,997	7,749,999	100.0%	24.00%	24.80%
Market Shareholders(5)(6)	0	28,500,000	23,500,000	0.0%	76.00%	75.20%
Total	5,649,999	37,499,997	31,249,999	100.0%	100.0%	100.0%

(1) Assuming the full exercise of the Extension Clause, the subscription by the Founders of 118,263 additional Founders' Units (i.e. 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares as a result of the full exercise of the Extension Clause, 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 Dissenting Shareholders.

(1bis) Assuming the subscription by the Founders of 600,000 Founders' Units in the aggregate, no exercise of the Extension Clause, 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 Dissenting Shareholders.

(2) Holding through SaCh27, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly-owned by Ms. Iris Knobloch.

(3) Holding through Artémis 80, a French simplified joint stock company (*société par actions simplifiée*) whose shares are indirectly held up to 48,42% by Mr. François-Henri Pinault, the remaining shares being held by members of his family and up to 5% by managers of Groupe Artémis.

(4) Holding through Combat Holding, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly-owned by Mr. Matthieu Pigasse.

(5) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(6) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase 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*. The main provisions of this shareholders' agreement are:

- relating to the transfer of securities of the Company : notwithstanding the lock-up undertakings entered into by the Founders (as described below), any transfer of Founders' Shares, Founders' Warrants, Market Shares or Market Warrants by any of the Founders to a "patrimonial entity" of one of the Founders (i.e.: in which the relevant Founder holds, directly or indirectly, more than 50% of the share capital and voting rights, provided such Founder manages and controls such "patrimonial entity") may be freely completed (the "Free Transfers");
- relating to the governance of the Company: Ms. Iris Knobloch has undertaken, as from the Listing Date and for as long as she will hold her office as Chief Executive Officer, to devote almost all of her working time to the Company's affairs and to the exercise of her duties as Chief Executive Officer;
- relating to potential conflict of interest: as described below;
- call options granted by SaCh27 as described below.

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:

- Ms. Iris Knobloch, member and Chairwoman of the Board of Directors, appointed on June 22, 2021
- Artémis 80, represented by its permanent representative Mr. François-Henri Pinault, appointed on June 22, 2021;
- Mr. Alban Gréget, member of the Board of Directors, appointed on incorporation of the Company;
- Combat Holding, represented by its permanent representative Mr. Matthieu Pigasse, appointed on June 22, 2021;
- Ms. Mercedes Erra, independent member of the Board of Directors, appointed on July 5, 2021;
- Ms. Patricia Fili-Krushel, independent member of the Board of Directors, appointed on July 5, 2021;
- Ms. Fleur Pellerin, independent member of the Board of Directors, appointed on July 5, 2021; and
- Mr. Carlo d'Asaro Biondo, independent member of the Board of Directors, appointed on July 5, 2021.

Ms. Iris Knobloch is Chairwoman of the Board of Directors and Chief Executive Officer.

Statutory Auditors: Mazars (61, rue Henri Regnault, 92075 Paris La Défense Cedex registered with the Trade and Companies Register of Nanterre under number 784 824 153), represented by Mr. Gilles Rainaut and Mr. Marc Biasibetti and Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine registered with the Trade and Companies Register of Nanterre under number 632 013 843), represented by Mr. Laurent Bouby.

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 2021 financial statements prepared in accordance with IFRS. As the Company was recently incorporated (May 4, 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, so the income statement, the balance sheet and the cash flow statement are presented in the table below only for the year 2021 (from May 4, 2021 to May 15, 2021), but on an actual and "as adjusted" basis.

May 15, 2021

Income statement

	Year In '000€	As adjusted In '000€
Total revenue	-	na
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(23.68)	na
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(23.68)	na
Year on year revenue growth	-	na
Operating profit margin	(23.68)	na
Net profit margin	(23.68)	na
Earnings per share (in euros)	(0.01)	na

Balance sheet

	Year	As adjusted
Total assets	202.85	250,600.00
Total equity	15.32	250,576.32
Net financial debt (long term debt plus short term debt minus cash)	(39.00)	(250,600.00)
Current liabilities and other	187.53	23.68

Cash flow statement

	Year	As adjusted
Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	39.00	250,600.00

The "as adjusted" information gives effect to (i) the sale of the Units in this Offering including the receipt of the related gross proceeds (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause), (ii) the receipt of €6,000,000 from the reserved issuance of the Founders' Units, (iii) the payment of the estimated expenses (including VAT) upon the completion of this Offering, excluding €7,637,500 of estimated deferred commissions (assuming no exercise of the Extension Clause and allocation in full of the order of Groupe Artémis in the Offering), and (iv) the share capital increase of the Company of €17,499.99 decided on July 5, 2021 and fully paid-up on July 9, 2021 by the Founders. As at June 30, 2021, the cash held by the Company amounted to €33,377.02. There has been no other significant change in the Company's financial position since the date of the financial statements. Founders' Shares and Market Shares meet the definition of equity, applying IAS 32 § 35, any transaction costs related to the issuance of both these securities will be accounted for as a deduction from equity. Market warrants and Founders' warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with changes in value recognised through P&L. Transaction costs attached to such warrants will be recognised immediately as a P&L expense.

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

Key risks specific to the entertainment and leisure economy industry with a focus on digital in Europe

- The entertainment and leisure economy industry with a focus on digital is increasingly competitive and may be materially adversely affected by the recent coronavirus pandemic;
- Following the Initial Business Combination, the Company may not be able to anticipate technological changes and consumer expectations and accordingly, at the risk of seeing its operating results impacted;
- In the context of the Initial Business Combination and subsequent acquisitions, the Company could be confronted with the usual risks in the context of mergers and acquisitions transactions.

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 FR0014004J15; 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 FR0014004JF6.

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.

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, the Company's share capital will amount to €312,499.99, and will be divided into (i) 6,249,999 fully-paid class A shares ("*Actions A*") (the "Founders' Shares") with a nominal value of €0.01 per Founders' Share and (ii) 25,000,000 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.
- ***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 is completed at the latest on the Initial Business Combination Deadline, the Market Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus (a) repayment of the nominal value of each Market Share prior and in priority to the repayment of the nominal value of all Founders' Shares; and (b) distribution of the liquidation surplus in equal parts between Market Shares, after the repayment of the nominal value of all the Market Shares and the Founders' Shares, up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (i.e., €9,99) prior and in priority to the distribution, if any, of the liquidation surplus balance 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 held by Dissenting Market Shareholders 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 joint initiative of the Company (by publishing the IBC Notice) and the Dissenting Market Shareholders (by notifying the Company with a request for redemption).

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

  1. The Chairman of the Board of Directors must have convened, prior to the Initial Business Combination Deadline, the members of the Board of Directors at a special meeting to (i) appoint the Financial Expert and, following the issuance of its report (ii) to approve a proposed Initial Business Combination that it has selected.
  2. The special meeting of the members of the Board of Directors thus convened must have approved the proposed Initial Business Combination submitted by the Chief Executive Officer on the basis of the Financial Expert's report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination.
  3. Following an affirmative vote of the members of the Board of Directors adopted at the Required Majority, the Company must publish a notice (the "IBC Notice") previously communicated to the *Autorité des marchés financiers*, describing the Initial Business Combination to the shareholders and to the market and indicating that following its approval by the Board of Directors, the Initial Business Combination will be implemented.
  4. Following the publication of the IBC Notice, the Company will provide Market Shareholders with the opportunity to redeem all of their Market Shares. Each Market Shareholder will then have a thirty (30) calendar day period following the IBC Notice (the "Redemption Notice Deadline") to inform the Company that he/she/it wishes to have his/her/its Market Shares repurchased by the Company, to benefit from the redemption of Market Shares to be initiated by the Company, provided that he/she/it has not, prior to the meeting of the Board of Directors having approved the IBC, informed the Company of his/her/its irrevocable undertaking not to request the redemption of his/her/its Market Shares by the Company in accordance with the provisions of the Articles of Association.

  Groupe Artémis irrevocably undertakes not to request the redemption of the Market Shares which it will hold as from the date of approval of an Initial Business Combination by the Board of Directors 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 (30th) calendar day following the completion date of the Initial Business Combination approved by the Board of Directors (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.

Market Warrants

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

- ***Form***: Market Warrants may be held as registered or bearer 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").
- ***Redemption***: during the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption in whole but not in part, at a price of €0.01 per Market Warrant and upon a minimum of 30 days' prior written notice of redemption, if, and only if, (i) the last trading price of the Ordinary Shares equals or exceeds €18.00 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 – in such a case, holders of the Market Warrants may exercise them after such redemption notice is given at the three to one Exercise Ratio, or (ii) the closing price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00, for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption, in which case holders of the Market Warrants may exercise them after such redemption notice is given at a modified "makewhole" exercise ratio (set out in the table included in the section entitled "*Description of the Securities—Warrants—Market Warrants—Redemption of Market Warrants*").

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 (upon completion of the Initial Business Combination and after such completion). 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 or bearer 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. Simultaneously with the completion of the Offering, the Founders will:

- subscribe 600,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "Founders' Units") at a price of €10.00 per Founders' Unit, each Founders' Unit consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant ("*bon de souscription d'action ordinaire de la Société rachetable*") (a "Founders'

Warrant"), it being specified that the ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase;

- if the Extension Clause is exercised, subscribe up to (i) 118,263 additional Founders' Units at a price of €10.00 per Founders' Unit and (ii) 1,131,735 additional ordinary shares at a price of €0.01 per ordinary share.

Immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of ordinary shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe Artémis, which has advised the Company that it will participate to the Offering for a total amount of €15,000,000 (this order is 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). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders's Shares into Ordinary Shares.

Further to the above transactions, (i) 2,083,335 Ordinary Shares held by each of the Founders will thereafter be converted into 2,083,335 class A1 shares ("*Actions A1*") (the "Class A1 Founders' Shares") (or 2,499,999 Class A1 Founders' Shares in case of exercise of the Extension Clause in full), (ii) 2,083,332 Ordinary Shares held by each of the Founders will be converted into 2,083,332 class A2 shares ("*Actions A2*") (the "Class A2 Founders' Shares") (or 2,499,999 Class A2 Founders' Shares in case of exercise of the Extension Clause in full) and (iii) 2,083,332 Ordinary Shares held by each of the Founders will be converted into 2,083,332 class A3 shares ("*Actions A3*") (the "Class A3 Founders' Shares") (or 2,499,999 Class A3 Founders' Shares in case of exercise of the Extension Clause in full) 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 and each Class A3 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 ($1/100^{th}$) 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.
- ***Right to a share of the liquidation proceeds in the event of winding-up of the Company***: In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Founders' Shares benefit from the following rights upon the Company's assets and distribution of liquidation surplus (i) repayment of the nominal value of each Founders' Share after the repayment of the nominal value of all the Market Shares and (ii) distribution, if any, of the liquidation surplus balance 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.
- ***Conversion into Company's ordinary shares***: In the event of completion of the Initial Business Combination no later than the Initial Business Combination Deadline, (i) the Class A1 Founders' Shares will be 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, (ii) the Class A2 Founders' Shares will be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A2 Founders' Share if, as from the date of completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00 and (iii) the Class A3 Founders' Shares will be automatically converted into Ordinary Shares, on the basis of one (1) Ordinary Share for one (1) Class A3 Founders' Share if, as from the date of completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. These Ordinary 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.

Founders' Warrants

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

- they shall not be redeemable by the Company for so long as they are held by the Founders or their Permitted Transferees, it being specified that if some or all of the Founders' Warrants are held by other holders, such Founders' Warrants will then be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants;
- they shall not be listed on the regulated market of Euronext Paris or on any other stock exchange.

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

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

Under the Underwriting Agreement:

- 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
- Groupe Artémis will be bound by lock-up undertakings with respect to (i) the Market Shares which 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: 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, Groupe Artémis will be prohibited from transferring its Market Shares, its Market Warrants and Ordinary Shares received upon conversion and/or exercise of its Market Warrants, subject to certain customary exceptions."

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 July 20, 2021, the Market Shares and the Market Warrants underlying the Units will detach and trade separately on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

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

- The determination of the offering price of the Units and the size of 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;
- Because three (3) Market Warrants entitle their holder to subscribe for one (1) ordinary share, the Units may be worth less than units of other special purpose acquisition companies;
- The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder's unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby making such Market Warrants without value.

SECTION D – OFFER

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

Total net amount of the proceeds from the Offering / Estimate of the total expenses related to the Offering: Assuming full subscription of the Offering, the gross proceeds from the Offering of the Units will amount to €250,000,000 or €300,000,000 if the Extension Clause is exercised in full. After deducting maximum estimated underwriting commissions and estimated expenses related to the Offering (the latter amounting approximately to €1.3 million in total), the net proceeds from the Offering will amount to approximately € 242.4 million, or € 291.1 million if the Extension Clause is exercised in full.

The Company will receive additional proceeds from (i) the reserved issuance to the Founders of Founders' Units, amounting up to €6,000,000, or €7,182,630 if additional Founders' Units are issued in relation to the exercise of the Extension Clause in full, and (ii) the reserved issuance to the Founders of additional ordinary shares in relation to the exercise of the Extension Clause, amounting up to €11,317.35.

Terms and conditions of the Offering

Offering's total amount	€250,000,000 subject to increase to up to €300,000,000 in case of full exercise by the Company of the extension clause granted to the Company within the limit of the authorization set under the 20th resolution of the Combined Shareholders' Meeting held on July 5, 2021 (the "Extension Clause").
Number of Units offered	Up to 25,000,000 Market Shares and up to 25,000,000 Market Warrants, in the form of up to 25,000,000 Units each consisting of one (1) Market Share and one (1) Market Warrant each, subject to increase to up to 30,000,000 Units if the Extension Clause is exercised in full
Offering price	€10 per Unit.
Offer period	**Opening of offer period:** Expected to be on July 14, 2021. **End of offer period:** Expected to be on July 16, 2021, at 12:00 p.m. CET.The offer period may be shortened or extended without prior notice at any time.
Targeted investors	The Company has applied for the admission of the Market Shares and the Market Warrants on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris. 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 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 digital industry and/or the entertainment and leisure industry; 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.
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.
Subscription process	The Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of this Prospectus until July 16, 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 Joint 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 July 16, 2021, unless the offer period is shortened or extended. The announcement will be made public through a press release.

Expected Timetable

13 July 2021	AMF approval of the Prospectus Press release announcing the Offering
14 July 2021	Offer period opens
16 July 2021	Offer period closes at 12:00 p.m. CET (unless the offer period is shortened or extended). Determination of final number of Units to be issued in the Offering. Potential exercise of the Extension Clause. Press release announcing the results of the Offering and the Listing Date. Execution of the Underwriting Agreement
20 July 2021	Settlement and delivery of the Market Shares and the Market Warrants underlying the Units. The Market Shares and the Market Warrants underlying the Units detach and start trading separately on the lines "I2PO" and "I2POW" ("Listing Date").

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: Groupe Artémis has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 that it does not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination. Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

Stabilization: No stabilization activity will be conducted in connection with the Offering.

Financial intermediaries: Deutsche Bank Aktiengesellschaft ("Deutsche Bank") and J.P. Morgan are acting as Joint Global Coordinators and Joint Bookrunners of this Offering. Deutsche Bank and J.P. Morgan are collectively referred to as the "Joint Global Coordinators and Joint Bookrunners" throughout this summary of the Prospectus. Société Générale is acting as Joint Bookrunner of this Offering (the "Joint Bookrunner"). The Global Coordinators and Joint Bookrunners and the Joint Bookrunner are collectively referred to as the "Joint 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 exercised(1)	All Market Warrants exercised but no Founders' Warrants exercised(1)	All Market Warrants and Founders' Warrants exercised(1)	All Founders' Warrants exercised but no Market Warrants exercised(1)	All Market Warrants exercised but no Founders' Warrants exercised(1)	All Market Warrants and Founders' Warrants exercised(1)
Iris Knobloch (2)(5)	2,579,806	2,499,999	2,579,806	6.84%	5.26%	5.40%
Groupe Artémis(3)(6)	4,079,806	4,499,999	4,579,806	10.81%	9.47%	9.59%
Matthieu Pigasse(4)(5)	2,579,806	2,499,999	2,579,806	6.84%	5.26%	5.40%
Sub-Total Founders(5)(6)	9,239,418	9,499,997	9,739,418	24.48%	20.00%	20.40%
Market Shareholders(5)(6)	28,500,000	38,000,000	38,000,000	75.52%	80.00%	79.60%
Total	37,739,418	47,499,997	47,739,418	100.0%	100.0%	100.0%

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause, the subscription by the Founders of 600,000 additional Founders' Units (i.e., 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause, and no issuance of additional securities by the Company in connection with the Initial Business Combination and before any redemption of Market Shares held by Dissenting Market Shareholders.

(2) Holding through SaCh27 (see above).

(3) Holding through Artémis 80 (see above).

(4) Holding through Combat Holding (see above).

(5) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(6) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to 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 after redemption of Market Shares[7]			Approximate percentage of outstanding Shares		
	All Founders' Warrants exercised but no Market Warrants exercised[1]	All Market Warrants exercised but no Founders' Warrants exercised[1]	All Market Warrants and Founders' Warrants exercised[1]	All Founders' Warrants exercised but no Market Warrants exercised[1]	All Market Warrants exercised but no Founders' Warrants exercised[1]	All Market Warrants and Founders' Warrants exercised[1]
Iris Knobloch [2][5]	2,579,806	2,499,999	2,579,806	10.98%	8.77%	8.98%
Groupe Artémis[3][6]	4,079,806	4,499,999	4,579,806	17.37%	15.79%	15.94%
Matthieu Pigasse[4][5]	2,579,806	2,499,999	2,2,579,806	10.98%	8.77%	8.98%
Sub-Total Founders[5][6]	9,239,418	9,499,997	9,739,418	39.33%	33.33%	33.89%
Market Shareholders[5][6]	14,250,000	19,000,000	19,000,000	60.67%	66.67%	66.11%
Total	23,489,418	28,499,997	28,739,418	100.0%	100.0%	100.0%

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause, the subscription by the Founders of 600,000 additional Founders' Units (i.e., 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause, and no issuance of additional securities by the Company in connection with the Initial Business Combination.
(2) Holding through SaCh27 (see above).
(3) Holding through Artémis 80 (see above).
(4) Holding through Combat Holding (see above).
(5) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.
(6) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigassehave advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.
(7) Assuming the redemption of 50% of the Market Shares (it being specified that up to 95% of the Market Shares may be redeemed in case of allocation in full of the order of Groupe Artémis in the Offering which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and exercise in full of the Extension Clause).

Dilutive or accretive effect associated with the exercise of the Market Warrants and Founders' Warrants: The following tables reflect the potential dilution associated with the exercise of Market Warrants and Founders' Warrants.

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

	Non diluted basis	Diluted basis
Before Offering	€0.01	€0.01
Post-Offering[1] and before (i) redemption of Market Shares held by Dissenting Market Shareholders and (ii) exercise of outstanding Market Warrants and Founders' Warrants	€7.78	€8.57
Post-Offering[1], after redemption of Market Shares held by Dissenting Market Shareholders[2] and before exercise of outstanding Market Warrants and Founders' Warrants	€6.74	€9.55
Post-Offering[1], after (i) redemption of Market Shares held by Dissenting Market Shareholders[2] and (ii) exercise of all outstanding Market Warrants and Founders' Warrants	€9.55	€9.55

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and the subscription by the Founders of 600,000 additional Founders' Units (i.e., 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause.
(2) Assuming, for illustrative purposes, (i) the redemption of half of the Market Shares, it being specified that up to 95% of the Market Shares may be redeemed in case of allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares that it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 subject to reduction in case of over subscription of the Offering) and (ii) the exercise in full of the Extension Clause .

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

	Non diluted basis	Diluted basis
Before Offering	1%	1%
Post-Offering[1] and before (i) redemption of Market Shares held by Dissenting Market Shareholders and (ii) exercise of outstanding Warrants	0.15%	0.12%
Post-Offering[1], after redemption of Market Shares held by Dissenting Market Shareholders[2] and before exercise of outstanding Market Warrants and Founders' Warrants	0.24%	0.17%
Post-Offering[1], after (i) redemption of Market Shares held by Dissenting Market Shareholders[2] and (ii) exercise of all outstanding Market Warrants and Founders' Warrants, for a Market Shareholder exercising its Market Warrants	0.17%	0.17%

(1) See above.
(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 held by Dissenting Market Shareholders.

On the Listing Date or immediately thereafter, the Company will transfer the net proceeds from (i) the Offering, (ii) the issuance to the Founders of the Founders' Units and (iii) the issuance to the Founders of the additional Founders' Units and the additional ordinary shares in case of exercise of the Extension Clause, together with an amount corresponding to the deferred underwriting commissions, less an amount equal to €500,000 that will be used by the Company to fund its initial working capital (the "Initial Working Capital Allowance"), to the Secured Deposit Account. The Company expects that the amount deposited in the Secured Deposit Account will be approximately €250,000,000, or €300,000,000 if the Extension Clause is exercised in full.

In accordance with the provisions of the escrow agreement entered into on July 5, 2021 between the Company and the notary's office Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP (the "Escrow Agreement"), the abovementioned amounts will be transferred to a deposit account ("*compte à terme*") opened by the Company with Caisse d'Epargne Midi Pyrénées and secured by the Escrow Agreement (the "Secured Deposit Account") and will not be invested into securities. The terms of the Secured Deposit Account include (i) a 32-day advice notice for withdrawal and the absence of any financial penalty for anticipated withdrawal, (ii) a guarantee from the Caisse d'Epargne Midi Pyrénées on the deposited amount and (ii) a fixed interest rate of 0.01250% per annum, that will be the same for all the duration of the deposit account. No negative interests will be payable in connection with the Secured Deposit Account.

The amounts held in the Secured Deposit Account will not be released unless and until the occurrence of the earlier of the Initial Business Combination or a Liquidation Event.

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 with a target (a) having principal business operations in the entertainment and leisure economy industry in Europe with a dedicated focus on digital and (b) having a fair market value equal at least to 75% of the Escrow Amount on the date when such Business Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned criteria are cumulative.

Underwriting agreement: The Company and the Founders will enter into an underwriting agreement with the Joint Bookrunners in connection with the Offering immediately upon the end of the offer period. Under the underwriting agreement, the Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering at a price of €10 per Unit, it being specified that the underwriting commitment of the Joint Bookrunners under the underwriting agreement does not constitute a firm underwriting ("*garantie de bonne fin*") as defined by Article L. 225-145 of the French *Code de commerce*.

RISK FACTORS

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

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

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

Within each of the risk categories mentioned below, the risk factors that the Company considers, as of the date of this Prospectus, to be the most important are mentioned first (marked with an asterisk). 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 at the date of this Prospectus.

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**

Though Ms. Iris Knobloch has committed to devote almost all of her working time to the Company's affairs and to the exercise of her duties as Chief Executive Officer, 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. 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 the representative of Artémis 80, i.e., Mr. Alban Gréget, and Mr. Matthieu Pigasse 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 a member of the Board of Directors of the Company. If the other business activities of 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 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.

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, and (ii) non-affiliated businesses and/or companies included in the Initial Business Combination meet the 75% 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 and/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.

Deutsche Bank, J.P. Morgan and/or Société Générale may have potential conflicts of interest in case one of them is instructed to issue a fairness opinion with respect to an acquisition target

Even though the Board of Directors, in order to determine whether the 75% 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 Deutsche Bank, J.P. Morgan or Société Générale 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 Deutsche Bank, J.P. Morgan and Société Générale to promote the completion of the Initial Business Combination. It thus cannot be excluded that this may influence the selection of a potential target business or company or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Company and of the Market Shareholders.

RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

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

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 Secured Deposit Account which will not be invested into securities (it being specified that no negative interests will be payable in connection with the Secured Deposit 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 Secured Deposit Account and any interest income earned on the amounts held in the Secured Deposit 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.

The ability of Dissenting Market Shareholders to request redemption with respect to a large number of Market Shares may not allow the Company to complete the most desirable Initial Business Combination or optimize its capital structure*

The Company is permitted to proceed with the Initial Business Combination only if it can confirm that it has sufficient financial resources to pay the cash consideration required for such Initial Business Combination plus all amounts due to Dissenting Market Shareholders. There is no specified maximum redemption threshold. The absence of such a redemption threshold may allow for the potential redemption of all the Market Shares outstanding at the time of the Initial Business Combination except for the Market Shares which will be held by Groupe Artémis. At the time the Company enters into an agreement for its Initial Business Combination, the Company will not know how many Dissenting Market Shareholders may ask for redemption of their Market Shares, and therefore will need to structure the transaction based on its expectations as to the number of Market Shares that will be submitted for redemption (it being reminded no specified maximum redemption threshold). Such structure could prove to be unattractive to potential business combination targets. Additionally, its redemption obligations could lead the Company not to have sufficient funds to complete the Initial Business Combination and therefore raise additional equity/debt or even not to complete the Initial Business Combination. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit the ability to complete the most desirable Initial Business Combination available to the Company or optimize its capital structure.

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 the Units and the underlying 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. The Company cannot estimate how long it will take to identify suitable Initial Business Combination opportunities or whether it will be able to identify any suitable Initial Business Combination opportunities at all by the Initial Business Combination Deadline. If the Company fails to complete 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 Secured Deposit 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 liquidationand 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 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 individuals, including in particular Ms. Iris Knobloch and Mr. Matthieu Pigasse, in order to identify potential Initial Business Combination opportunities and to complete the Initial Business Combination and the loss of any of these individuals could materially adversely affect it*

The Company is dependent upon a small group of individuals, including in particular Ms. Iris Knobloch, Mr. Matthieu Pigasse, it being specified that the Company may recruit executive officers or full time employees prior to the completion of the Initial Business Combination. In this context, in order to identify potential acquisition opportunities and to complete the Initial Business Combination, the Company will rely in particular upon (i) Ms. Iris Knobloch, who serves as Chief Executive Officer, and (ii) certain individuals working at Groupe Artémis and its affiliatesand Mr. Matthieu Pigasse, as Artémis 80 and Mr.Matthieu Pigasse both serve as members of the Board of Directors,. The Company does not have any employment agreement with, or key-man insurance on the lives of, any of Ms.Iris Knobloch or Mr. Matthieu Pigasse. In her capacity as Chief Executive Officer, Ms. Iris Knobloch may be removed by the Board of Directors. In her capacity as Chairwoman, Ms.Iris Knobloch may also be removed by the ordinary general meeting of Shareholders deciding to terminate her mandate as a member of 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, which will determine the fair market value of all target businesses and/or companies based on standards generally accepted by the financial community at the time of its decision. Such standards used will be disclosed as part of the information made available to the Market Shareholders at the time of publication of the IBC Notice. 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.

The Company may attempt to simultaneously complete the Initial Business Combination with multiple prospective targets, which may hinder the Company's ability to complete its Initial Business Combination and give rise to increased costs and risks that could negatively impact its operations and profitability

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.

Even if the Company completes the Initial Business Combination, there is no assurance that any operating improvements will be successful or, that they will be effective in increasing the valuation of any business or company acquired

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. Such competition may for example come from strategic buyers, sovereign wealth funds, 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. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Initial Business Combination. There cannot be any assurance that the Company will be successful against such competition. This competition may result in target businesses and/or companies seeking a different buyer and the Company being unable to meet the 75% 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, there can be no assurance that the Company will be able to complete the Initial Business Combination on or prior to the Initial Business Combination Deadline.

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

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

- 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.

Should the Company decide to seek an Initial Business Combination with a publicly listed company, applicable securities law might hinder the potential target company's management from disclosing certain information to the Company which is important to evaluate the Initial Business Combination.

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

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

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

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 (although such ownership interest should not be lower than 50%). 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. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the 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. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks. 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.

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

Following this Offering, the Company will have 25,000,000 Market Warrants and 600,000 Founders' Warrants outstanding, which will entitle the holders to purchase an aggregate of 6,400,000 Ordinary Shares. The number of Market Warrants would increase to 30,000,000 and the number of Founders' Warrants would increase to 718,263 if the Extension Clause is exercised in full. Moreover, to the extent the Company issues additional Ordinary Shares as consideration in connection with the Initial Business Combination, the existence of outstanding Market Warrants and Founders' Warrants could make the Company's offer less attractive to a target business or company because of the potential dilution following exercise of such Market Warrants and Founders'

Warrants on the shareholding in the Company that a seller obtains as consideration in the Initial Business Combination. The Market Warrants and Founders' Warrants could therefore make it more difficult to complete the Initial Business Combination or increase the purchase price sought by the sellers of a target business or company.

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 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.

A Market Shareholder's only opportunity to evaluate and affect the investment decision regarding the Initial Business Combination will be limited to informing the Company that he/she/it wishes to have its Market Shares repurchased by the Company.

The Company will not be required to hold a special meeting of Market Shareholders to approve the Initial Business Combination, unless the Initial Business Combination requires shareholders' approval under applicable law or stock exchange listing requirements. Market Shareholders will be relying on the ability of the Board of Directors to choose a suitable Initial Business Combination. A Market Shareholder's only opportunity to evaluate and affect the investment decision regarding a potential Initial Business Combination will be limited to informing the Company that he/she/it wishes to have its shares redeemed by the Company.

The possibility for Market Shareholders to have their Market Shares redeemed by the Company following a validation by the Board of Directors of an IBC could be called into question in the event of a subsequent negative vote by the shareholders' meeting on the modalities of implementation of the Proposed IBC.

In the event that the Board of Directors validates a Proposed IBC which requires a vote of the general shareholders' meeting on the terms and conditions of implementation of the Proposed IBC, the shareholders who have subsequently wished to have their shares redeemed by the Company will only be able to obtain satisfaction of their request on the condition that the shareholders' meeting votes favorably on the terms and conditions of implementation of the Proposed IBC. If the shareholders' meeting does not approve the terms of

execution of the Proposed IBC, the Proposed IBC cannot be completed and therefore the request made by certain Market Shareholders to have their shares redeemed will not be satisfied.

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

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

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

In particular, where the sellers of target businesses and/or companies are aware of such pressure to complete the Initial Business Combination, the Company might at such time enter into an Initial Business Combination on terms that are not as favorable to the Company and the Market Shareholders as they could be under different circumstances.

If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Secured Deposit Account could be reduced and the Market Shareholders could receive less than €10 per Market Share

Although the Company will place substantially all of its cash resources in the Secured Deposit 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 Secured Deposit Account, or if executed, that this will prevent such parties from making claims against the Secured Deposit 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 Secured Deposit Account. Accordingly, the amounts held in the Secured Deposit 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 due to claims of such creditors.

In any insolvency or liquidation proceeding involving the Company, the funds held in the Secured Deposit 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 Secured Deposit Account, Market Shareholders may receive a per-Market Share liquidation amount that is less than €10.

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 Market Shares or Market Warrants in the United States nor will the Market Shareholders or the holders of the Market Warrants be entitled to protections normally afforded to investors of "blank check" companies in an offering pursuant to Rule 419 under the Securities Act

Since the net proceeds of the Offering, together with the funds raised through the subscription for the Founders' Units and for the additional Founders' Units and ordinary shares issued in case of the exercise of the Extension Clause, are intended to be used to complete the Initial Business Combination, the Company may be deemed to be a "blank check" company under the United States securities laws. However, because there will be no offer to the public of the Market Shares nor the Market Warrants in the United States and no registration of the Market Shares nor the Market Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act, or the requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Company's Market Shares and Market Warrants will be immediately tradable, the Company will have a longer period of time to complete the Initial Business Combination than do companies subject to Rule 419, 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 Company is not an alternative investment fund but could qualify as such

Given the Company's governance and purpose, the Company believes that it does not qualify as an alternative investment fund known as "AIF" as defined by the European Alternative Investment Fund Managers Directive (2011/61/EU). The Company has not been and will not be registered or subject to the supervision of a national regulator. In particular, the Company will have a general commercial or industrial purpose rather than an investment purpose with a view of generating a pooled return. The Company will not invest the proceeds of the Offering in a discretionary manner and, depending on the outcome of the Business Combination, the Company could operate as a holding company. The Company should therefore fall outside of the scope of the AIFMD. The Company also does not intend to become an AIF and will not conduct its business as an AIF. AIF's qualifications are factual and determined on a case by case basis. Moreover, there is no definitive guidance in national or EU laws or from EU members states regulators whether special purpose acquisition companies like the Company would qualify as AIFs and whether they would be subject to the national legislation implementing this European Directive in any relevant EU member state. An EU administrative, regulatory or legal authority could, in the future, find that special purpose acquisition companies, pending their business combination, qualify as AIFs. In such case the Company could be subject to penalties and be required to comply with AIFMD requirements with respect to the operations conducted in any particular EU member state. Such compliance could be burdensome, costly and may affect the Company's business and/or the Business Combination. The Company's business, financial condition, results and prospects could be adversely and materially hampered

RISKS RELATED TO ENTERTAINMENT AND LEISURE INDUSTRY IN EUROPE WITH A FOCUS ON DIGITAL

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 entertainment and leisure industry with a focus on digital in Europe.

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

The target businesses and/or companies with which the Company will consummate its Initial Business Combination will operate exclusively in the European market. The Company's success is therefore closely tied to general economic developments in Europe. Most major European 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, may have a direct negative impact on the spending patterns of consumers as well as on businesses, both in terms of products and usage levels. 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 entertainment and leisure industry with a focus on

digital and accordingly negatively impact the business, development, financial condition, results of operations and prospects of the Company.

The entertainment and leisure industry with a focus on digital is increasingly competitive*

The entertainment and leisure industry with a focus on digital is part of a very competitive international environment characterized by the presence of global entities with dominant position (GAFA's), by vertical mergers of players, and by the emergence of new and strong competitors.

It is also a sector of constant technological innovation, to which it is necessary to react very quickly. Therefore, there is a risk that the Company would fall behind its competitors with respect to use of technology. The emergence of disruptive innovations and business models to which the Company is unable to adapt quickly enough could cause it to lose market share and compromise its profitability and future results.

As a result, 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, to ensure a continuing and timely introduction of innovative services and technologies to the marketplace and to build a strong brand identity to improve subscriber satisfaction and loyalty.

The entertainment and leisure industry with a focus on digital is particularly exposed to cybercrime*

The entertainment and leisure businesses with a focus on digital in which the Company is looking to invest and operate are technology-intensive and rely on the performance of complex technical networks, systems and processes. Failures of any material part of such networks, systems or processes may be caused by unanticipated technological problems, which creates both a (i) risk of piracy and counterfeiting and a (ii) risk of disclosure, loss or alteration of personal data.

i. Risk of piracy and counterfeiting

The activity of the Company will be highly dependent on intellectual property rights which it will own and for which it will have distribution licenses. In particular, the increase in the rate of broadband internet access, technological advances and the difficulties of public authorities in protecting right holders, encourage the unauthorized reproduction of musical works or audiovisual content and contribute to the development of illegal digital use. The security of infrastructures and information systems shall be an ongoing concern for the Company and will be crucial for its long-term sustainability.

ii. Risk of disclosure, loss or alteration of personal data

The entertainment and leisure industry with a focus on digital involves computer processing of personal data, both through the management of visitor data on the platforms operated and through the processing of personal data of users and subscribers. Losses or unauthorized access to or releases of personally identifiable information could subject the Company to significant reputational, financial, legal and operational consequences. The Company's sustainability will depend in particular on the measures implemented to ensure the security of consumers in terms of personal data protection.

The capacity of the Company to remain successful also depends on third parties: talents but also suppliers and subcontractors*

In an environment characterized by mobility and competition, the capacity of the Company to detect and retain internal and external talents (artists, authors, creatives, managers, technical profiles) is crucial, particularly in the sectors of music, editing and video games. If the Company is no longer able to attract valuable new talents and retain or motivate its key employees, it growth prospects and financial situation could be affected. The success of the Company will then depend on its ability to build loyalty among teams, and to remain attractive in a highly competitive market.

When it operates, the Company will be subject, in the course of it activities, to a situation of dependence on certain suppliers or subcontractors, and in particular technology suppliers and licensing and software suppliers.

Investing in businesses in the entertainment and leisure industry with a focus on digital in Europe may subject the Company to uncertainties that could increase its costs to comply with regulatory requirements in France and in foreign jurisdictions, disrupt its operations, and require increased focus from its management*

In the conduct of its business, the Company will be required to comply with a complex, restrictive and evolving regulatory framework, in France and abroad. Significant changes in the legislative environment, the application or interpretation of regulations by administrative or judicial authorities (in particular with respect to competition law, taxes and other levies) could result in additional expenses for the Company and lead it to modify its services, which could have a material adverse effect on its business, financial condition, results of operations and development prospects.

In particular, the entertainment and leisure industry with a focus on digital is exposed to strong regulatory requirements regarding (i) the personal data of the customers and (ii) the protection of intellectual property rights.

i. Regulatory requirements regarding personal data

Operating in the entertainment and leisure industry with a focus on digital also involves having access to personal information on customers and their activities. Such information is subject to numerous regulatory and security requirements, which may differ from one territory where the Company operates to another and which may alter over time. Complying with these as well as other existing or new regulatory and legal requirements may add to the costs and complexity of management of the business. Any failure to comply could leave the business exposed to regulatory and/or legal challenges from governments, regulators, customers or other third parties. Additional legal and operating costs, fines, damage payments, or limitations on the operations of the Company could significantly impact the Company, its development and value.

Within the European Union, failure to comply with the Regulation (EU) 2016/679 on the protection of natural persons in connection with the processing of personal data and on the free movement of such data would expose the Company to a very significant financial risk, as the monetary penalties can be as high as 20 million euros or up to 4% of annual worldwide sales.

ii. Regulatory requirements regarding intellectual property rights

Moreover, the Company may receive claims from third parties alleging infringement, misappropriation or other violations of their intellectual property rights and defending against the claims could be time-consuming, expensive to litigate or settle, and would cause diversion of management attention. These intellectual property infringement claims may require the Company to significantly alter certain of its operations and to enter into royalty or licensing agreements on unfavorable terms, use more costly alternative technology or otherwise incur substantial monetary liability.

The occurrence of any of these events as a result of these claims could result in substantially increased costs or otherwise adversely affect the Company's business.

Conducting business in foreign countries also exposes the Company to certain risks.

In fact, after the completion of the Initial Business Combination, the Company could provide services to clients located in various international locations and may be subject to many local and international regulations. International operations and business expansion plans are subject to numerous additional risks, including:

- economic and political risks in foreign jurisdictions in which the Company may operate or seek to operate;
- difficulties in enforcing contracts and collecting receivables through foreign legal systems;
- differences in foreign laws and regulations, including foreign tax, intellectual property, privacy, labor and contract law, as well as unexpected changes in legal and regulatory requirements;
- differing technology standards and pace of adoption;
- fluctuations in currency exchange rates and any imposition of currency exchange controls.

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*

First, in the context of an acquisition, 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.

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 stores or businesses that could have an impact on its market share in certain geographic areas. At the same time, if consolidation takes place among smaller players in the Company's markets, it could lead to increased competitive pressure on the Company's business due to the economies of scale of these competitors and the reduction of their operating costs. In addition, competitors could acquire smaller players in the Company's markets, which would subsequently strengthen their position in those markets.

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

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.

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.

Because three (3) Market Warrants entitle their holder to subscribe for one (1) Ordinary Share, the Units may be worth less than units of other special purpose acquisition companies*

three (3) Market Warrants are exercisable for one (1) Ordinary Share. No fractional shares will be issued upon exercise of the Market Warrants. If, upon exercise of the Market Warrants, a holder would be entitled to receive a fractional interest in a share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Market Warrants holder and (ii) the Market Warrants holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the last quote at the stock exchange session preceding the day of filing of the request to exercise his/her/its Market Warrants. This is different from other offerings similar to the one of the Company whose units include one ordinary share and one warrant to purchase one whole share. Therefore, this unit structure may cause the Company's Units to be worth less than if it included a warrant to purchase one whole ordinary share.

The 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 (i) if at any time 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 notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at the three to one exercise ratio or (ii) if the closing price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share, for any 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends a redemption notice, in which case holders of the Market Warrants may exercise them after such redemption notice is given at a modified "make-whole" exercise ratio (see section entitled "—*Description of the Securities—Warrants—Market Warrants—Redemption of Market Warrants*"). Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a holder of Market Warrants (i) to exercise its Market Warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holder to do so, (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 Company cannot guarantee that after the Initial Business Combination it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity

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 in connection with the completion of such proposed Initial Business Combination, or that the Company will meet the then applicable eligibility criteria or that such a transfer will be achieved. In addition, there may be a delay, which may be significant, between the completion of the Initial Business Combination and the date upon which the Company would be able to seek or achieve a transfer on another listing venue such as the ones mentioned above.

If the Company's Ordinary Shares and other securities remain listed on the Professional Segment of Euronext Paris after the completion of the Initial Business Combination, taking in 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.

The Founders have paid €0.97 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, 20.00% 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, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00 and (iii) the Class A3 Founders' Shares will automatically convert into Ordinary Shares if, as from the Initial Business Combination Completion Date the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. The fact that the Founders acquired the Founders' Shares at a €0.97 price 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. After giving effect to the sale of 30,000,000 Market Shares with a Market Warrant attached to them in the Offering, the reserved issuance to the Founders of 718,263 Founders' Units and of 1,131,735 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 the Market Shares and the decreasing of the Company's as adjusted net asset value by the value of the Founders' Shares, Market Shareholders not exercising their redemption rights will incur a substantial dilution of approximately €3.26 per Market Share, or 32.64% (the difference between the as adjusted net asset value per Market Share after the Offering of €6.74, and the initial offering price of €10 per Market Share).

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

The Founders' Warrants and the Market Warrants will become exercisable as from the Initial Business Combination Completion Date. To the extent that all outstanding Founders' Warrants and Market Warrants were exercised (assuming the full exercise of the Extension Clause) and based on an Ordinary Share price of €11.50, the Company would increase by 10,239,421 Ordinary Shares the total aggregate number of Ordinary Shares resulting from the conversion of the Market Shares, diluting the existing Market Shareholders whose Market Shares were converted into Ordinary Shares. Alternatively, Market Shareholders who would not exercise their Market Warrants or who would sell their Market Warrants could experience an additional dilution resulting from the exercise of Founders' Warrants and Market Warrants.

Market Shareholders may not be able to 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 Units, the Market Shares and the Market Warrants or to transfer any Units, 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 has 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 Secured Deposit 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 Secured Deposit 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 Secured Deposit 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.

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

The Shareholders' meeting of July 5, 2021 granted, as from the approval of an Initial Business Combination at the Required Majority by the Board of Directors, authorisations to the Board of Directors to increase the share

capital in order, in particular, to give flexibility to the Board of Directors to proceed with the financing of an Initial Business Combination. Should the Board of Directors make use of these authorisations, the interest of the existing shareholders would likely be diluted depending upon the authorisations used to carry out a capital increase. The Shareholder's meeting of July 5, 2021 sets the overall cap for the share capital increases that may result from the exercise by the Board of Directors of these authorisations to a maximum amount representing 50% of the Company's share capital post Offering.

RISKS RELATING TO TAXATION

The Initial Business Combination may result in adverse tax consequences for Market Shareholders which may differ for individual 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. Being specified that changes in tax law may reduce any net returns.

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

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

GENERAL CAUTIONARY NOTE

Forward looking statements

This Prospectus contains forward-looking statements. The forward-looking statements include, but are not limited to, statements regarding the Company's or 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 Secured Deposit 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 entertainment and leisure industry with a focus on digital in Europe 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 (*Compartiment 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 and Founders' Warrants might have an impact on the market price of the Market Shares and make it more complicated to complete the Initial Business Combination; and

- Potential risks relating to taxation.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are included in this Prospectus. See "*Risk Factors*" beginning on page 8 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 25,000,000 Units at an offering price of €10 per Unit, which may be increased to a total of 30,000,000 Units if the Company exercises the Extension Clause in full.

The net proceeds from (i) the Offering, (ii) the issuance to the Founders of the Founders' Units and (iii) the issuance to the Founders of the additional Founders' Units and the additional ordinary shares in case of exercise of the Extension Clause, less an amount equal to €500,000 that will be used by the Company to fund its initial working capital (the "Initial Working Capital Allowance"), will be deposited in the Secured Deposit Account together with an amount corresponding to the estimated deferred underwriting commissions.

The Company will likely use substantially all the amounts held in the Secured Deposit Account 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 Dissenting Market Shareholders (see "*Description of the Securities–Market Shares–Redemption of Market Shares by the Company*").

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 and (ii) the subscription by the Founders of additional Founders' Units and ordinary shares in case of exercise of the Extension Clause, will be as set forth in the following table.

	Without Extension Clause	**With Extension Clause exercised in full[1][2]**
	(€, except percentages)	
Gross proceeds		
Gross proceeds from Units offered in the Offering	250,000,000	300,000,000
Gross proceeds from Founders' Units issued to the Founders[1]	6,000,000	7,182,630
Gross proceeds from additional Ordinary Shares issued to the Founders[2]	0	11,317
Total gross proceeds from the Offering, the issuance of the Founders' Units and of the additional ordinary shares	256,000,000	307,193,947
Offering expenses[3]		
Underwriting commissions, including deferred commissions[4]	11,750,000	14,250,000
Other Offering costs[5]	1,176,000	1,176,000
Euronext Paris' fees (taxes included)	168,000	198,600
Total Offering expenses	13,094,000	15,624,600
Net proceeds from the Offering, the issuance of the Founders' Units and of the additional Ordinary Shares	242,906,000	291,569,347
Initial Working Capital Allowance	500,000	500,000
Net proceeds from the Offering, the issuance of the Founders' Units and of the additional ordinary shares held in Secured Deposit Account	242,406,000	291,069,347
Deferred underwriting commissions held in Secured Deposit Account [4]	7,637,500	9,262,500
Total proceeds held in Secured Deposit Account [6][7]	250,000,000	300,000,000
Percentage of gross proceeds from Units offered through the Offering	100.0%	100.0%

Notes:

(1) Assuming the subscription by the Founders (i) of 600,000 Founders' Units if the Extension Clause is not exercised and (ii) of 118,263 additional Founders' Units, i.e. 718,263 Founders' Units in the aggregate, if the Extension Clause is exercised in full.

(2) Assuming the subscription by the Founders of 1,131,735 additional ordinary shares if the Extension Clause is exercised in full.

(3) These expenses are estimates only and are based on the assumption of a full allocation of the order of Groupe Artémis 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 additional ordinary shares. The deferred underwriting commissions will be primarily funded from the proceeds of the Offering.

(4) The underwriting commissions conditional upon the completion of the Offering amount to 2.00% of the gross proceeds of the Units offered in the Offering excluding the Units to be subscribed by Groupe Artémis in case of allocation in full of its order in the Offering (including a discretionary commission of 0.25% and a deferred discretionary commission of 0.25%). Additional deferred underwriting commissions shall amount to (i) a flat fee of € 7,050,000 (or € 8,550,000 in case of full exercise of the Extension Clause) and (ii) a discretionary fee of € 587,500 (or € 712,500 in case of full exercise of the Extension Clause), assuming allocation in full of the order of Groupe Artémis in the Offering. Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the Initial Business Combination Completion Date. No deferred underwriting commission will be paid to the Joint Bookrunners if no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest. The Joint Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.

(5) Other Offering costs consist of fees (taxes included) payable to legal counsel and auditors necessary for the completion of the Offering.

(6) Following the Listing Date, the Company will have an amount of €500,000 available which 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 will also 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.

(7) The proceeds held in the Secured Deposit Account amount to €10 per Unit, which is equal to 100% of the Unit offering price.

The net proceeds from (i) the Offering, (ii) the issuance to the Founders of the Founders' Units and (iii) the issuance to the Founders of the additional Founders' Units and the additional ordinary shares in case of exercise of the Extension Clause, less an amount equal to €500,000 that will be used by the Company as its Initial Working Capital Allowance, will be deposited in the Secured Deposit Account opened by the Company with Caisse d'Epargne Midi Pyrénées 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*").

The abovementioned amounts held in the Secured Deposit Account will not be invested in securities and will be secured by the Escrow Agreement. The terms of the Secured Deposit Account include (i) a 32-day advice notice for withdrawal and the absence of financial penalty for anticipated withdrawal, (ii) a guarantee from the Caisse d'Epargne Midi Pyrénées on the deposited amount and (ii) a fixed interest rate of 0.01250% per annum, that will be the same for all the duration of the deposit account (see "*Material Contracts—Secured Deposit Agreement*"). No negative interests will be payable in connection with the Secured Deposit Account.

The amounts held in the Secured Deposit Account will only be released by the Caisse d'Epargne Midi Pyrénées upon receipt by the Escrow Agent of an instruction to do so. Prior to issuing such an instruction, the Escrow Agent shall receive an instruction from the Company's Board of Directors adopted at the Required Majority, 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. According to the provisions of the Escrow Agreement, the release of the amounts held in the Secured Deposit Account to the Dissenting Market Shareholders will be instructed by the Escrow Agent.

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 will be solely entitled to the compensation described under "*Management—Compensation and benefits of*

Management" 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, the Board of Directors has decided to grant an exceptional compensation to the Chief Executive Officer in connection with the completion of the Initial Business Combination. For more details, please see "*Management—Compensation and benefits of Management.*"

The Company will likely use substantially all the amounts held in the Secured Deposit Account 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 Dissenting Market Shareholders (see "*Description of the Securities–Market Shares–Redemption of Market Shares by the Company*").

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

The outstanding amounts held in the Secured Deposit Account will be entirely released to the Company immediately prior to the completion of the Initial Business Combination. Accordingly, the amounts released from the Secured Deposit 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 Dissenting Market Shareholders, (ii) used to pay income taxes on interest income earned on the amounts held in the Secured Deposit Account, if any, as well as fees and expenses associated with the Secured Deposit 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. 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 Secured Deposit 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 Dissenting Market Shareholders in a public buy-back offer (*offre publique de rachat*) followed by their cancellation in a share capital decrease not caused by losses, to be implemented pursuant to Articles L. 225-204 and L. 225-207 of the French *Code de commerce* and Article 233-1, 5° of the AMF General Regulations (*Règlement général de l'AMF*). In such a case, the offered redemption price per Market Share would be equal to the redemption price of a Market Share held by a Dissenting Market Shareholder, 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 Secured Deposit Account (i) if the Initial Business Combination is completed and its Market Shares are redeemed by the Company to the extent such Market Shareholder is a Dissenting Market Shareholder 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 at the latest on the Initial Business Combination Deadline 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 Secured Deposit Account.

Insofar as there are any costs in excess of the total offering expenses as detailed in the above chart (the "Excess Costs"), the Founders may fund up to € 3,000,000 through shareholders' loans or issuance by the Company of debt instruments, which may be repaid in cash or, up to € 540,000, converted at the price of € 10.00 into a maximum of 54,000 Founders' Shares at the option of the Founders.

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 deciding at a two-thirds majority of all shareholders, 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 at the latest on the Initial Business Combination Deadline. The above shall constitute a Liquidation Event.

In case of occurrence of such a Liquidation Event, the Joint Bookrunners will not receive any deferred underwriting commissions and the amount held in the Secured Deposit 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.

In the event of liquidation of the Company due to its failure to complete the Initial Business Combination at the latest on the Initial Business Combination Deadline, the distribution of the Company's assets and the allocation of the liquidation surplus shall be completed, after payment of the Company's creditors 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 distribution of the liquidation surplus in equal parts between Market Shares, after the repayment of the nominal value of all the Market Shares and the Founders' Shares, up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99) prior and in priority to the distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares; and
- The distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares after the distribution of the liquidation surplus in equal parts between Market Shares as provided above.

The amounts held in the Secured Deposit 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 Secured Deposit Account. see "*Risk Factors—Risks related to the Company's Business and Operations—If third parties bring claims against the Company, the amounts held in the Secured Deposit Account could be reduced and the Market Shareholders could receive less than €10 per Market Share.*"

There will be no distribution of proceeds or otherwise, from the Secured Deposit 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.

If the term of the Company is validly extended after the Initial Business Combination Deadline by the extraordinary shareholders' meeting deciding at a two-thirds majority of all shareholders, the Company will have no obligation to redeem the Market Shares held by the Market Shareholders voting against the extension.

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 table sets forth selected historical financial data, which is derived from the Company's audited 2021 financial statements prepared in accordance with IFRS, which are included on pages 195 *et seq*. of this Prospectus.

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

The following tables set forth selected historical financial data, which is derived from the Company's audited 2021 financial statements prepared in accordance with IFRS. As the Company was recently incorporated on May 4, 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, so the income statement, the balance sheet and the cash flow statement are presented in the table below only for the year 2021 (from May 4, 2021 to May 15, 2021), but on an actual and "as adjusted" basis.

May 15, 2021

Income statement

	Year in '000	**As adjusted in '000**
Total revenue	-	na
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	(23.68)	na
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	(23.68)	na
Year on year revenue growth	-	na
Operating profit margin	(23.68)	na
Net profit margin	(23.68)	na
Earnings per share (in euros)	(0.01)	na

Balance sheet

	Year	**As adjusted**
Total assets	202.85	250,600.00
Total equity	15.32	250,576.32
Net financial debt (long term debt plus short term debt minus cash)	(39.00)	(250,600.00)
Current liabilities and other	187.53	23.38

Cash flow statement

	Year	**As adjusted**
Relevant net Cash flows from operating activities and/or cash flows from investing activities and/or cash from financing activities	39.00	250,600.00

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause);
- the receipt of €6,000,000 from the reserved issuance of the Founders' Units;
- the payment of the estimated expenses (including VAT) upon the completion of this Offering, excluding up to €7,637,500 of deferred commissions (assuming no exercise of the Extension Clause) and assuming allocation in full of the order of Groupe Artémis in the Offering; and

- the share capital increase of the Company of €17,499.99 decided on July 5, 2021 and fully paid-up on July 9, 2021 by the Founders.

As at June 30, 2021, the cash held by the Company amounted to €33,377.02. There has been no other significant change in the Company's financial position since the date of the financial statements.

Founders' Shares and Market Shares also meet the definition of equity, applying IAS 32 § 35, any transaction costs related to the issuance of both these securities will be accounted for as a deduction from equity. Market warrants and Founders' warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with changes in value recognised through P&L. Transaction costs attached to such warrants will be recognised immediately as a P&L expense.

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 redemption of fifty per cent the Market Shares, which represents an example for presentation purposes only, it being specified that up to 95% of the Market Shares may be redeemed in case of (a) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (b) assuming a full exercise of the Extension Clause and (iii) the deferred underwriting commissions.

The difference between (i) the Offering price per Market Share, assuming no value is attributed to the Market Warrants 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 May 15, 2021, the net asset value of the Company was €15,323 or approximately €0.01 per Share. After giving effect to the share capital increase decided on July 5, 2021 of €17,499.99 subscribed by the Founders, the sale of 30,000,000 Market Shares in the Offering, the reserved issuance of 718,263 Founders' Units (including 118,263 additional Founders' Units in relation to the full exercise of the Extension Clause), the share capital increase to the Founders of €11,317.35 in connection with the full exercise of the Extension Clause, and the deduction of the total underwriting commissions (assuming no allocation of any Units to Groupe Artémis in the Offering), assuming the Initial Business Combination has not yet been completed and the redemption of fifty per cent of the Market Shares, and the total estimated expenses of the Offering, the Company's pro forma diluted net asset value at May 15, 2021 would have been €156,602,170 or €6.74 per Share, representing as of the date of this Prospectus (i) an immediate increase in net asset value of €6.73 per Share to the Founders' Shares and (ii) an immediate dilution of €3.26 or 32.64% 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[(1)]**		**Average price per Share (€)**
	Number	Percentage	Amount	Percentage	
Founders' Shares	7,499,997	20%	7,250,447	2.36%	0.97
Market Shares	30,000,000	80%	300,000,000	97.64%	10.00
Total	37,499,997	**100%**	307,250,447	**100.0%**	

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

The diluted pro forma net asset value per Share after the Offering is calculated as follows (assuming a full exercise of the Extension Clause and the subscription of 118,263 additional Founders' Units and 1,131,735 additional ordinary shares by the Founders):

Numerator	
Net asset value before the Offering, the reserved issuance of the Founders' Units and the reserved issuance of additional ordinary shares to the Founders	32,822.76

Plus: Net proceeds from the Offering, the reserved issuance of the Founders' Units and the reserved issuance of additional ordinary shares to the Founders[(1)]	300,831,847.35
Less: deferred underwriting commissions[(2)]	9,262,500
Less: Maximum amounts held in the Secured Deposit Account subject to redemption with cash ((50% of Market Shares) x €10 per Market Share)[(3)]	135,000,000
Net asset value post Offering after maximum redemption	**156,602,170**
Denominator	
Shares outstanding prior to the Offering	5,649,999
Market Shares offered	30,000,000
Shares issued in the context of the reserved issuance of the Founders' Units and the reserved issuance of additional ordinary shares to the Founders	1,849,998
Less: Redemption (50% of Market Shares) [(3)]	14,250,000
Shares outstanding post Offering after maximum redemption (50% of Market Shares) [(3)]	**23,249,997**
Net asset value per Share[(4)]	6.74
Dilution/per Market Share	3.26

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

(2) Deferred underwriting commissions of €9,262,500 (assuming the full exercise of the Extension Clause and allocation in full of the order of Groupe Artémis in the Offering) will be paid to the Joint Bookrunners from the funds held in the Secured Deposit Account.

(3) For purposes of presentation, diluted pro forma net asset value of the Company includes the redemption of 50% of the Market Shares, then, if the Company completes the Initial Business Combination, the redemption rights of the Dissenting Market Shareholders may result in the cash redemption of approximately 50% of the Market Shares at an estimated per share redemption price of €10 (it being specified that up to 95% of the Market Shares may be redeemed in case of (i) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (ii) full exercise of the Extension Clause)).

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

Allocation of the Company's share capital

The tables below set forth the allocation of the Company's share capital (i) prior to the Offering, (ii) following the Offering and (iii) following the Initial Business Combination and the redemption of Market Shares held by Dissenting Market Shareholders, 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[(1)]	After Initial Business Combination and redemption of Market Shares[(1)(6)]	Before Offering	After Offering[(1)]	After Initial Business Combination and redemption of Market Shares[(1)(6)]
Iris Knobloch [(2)(5)]	1,883,333	2,499,999	2,499,999	33.33%	6.67%	11.11%
Groupe Artémis[(3)(7)]	1,883,333	3,999,999	3,999,999	33.33%	10.67%	17.20%
Matthieu Pigasse[(4)(5)]	1,883,333	2,499,999	2,499,999	33.33%	6.67%	11.11%
Sub-Total Founders[(5)(7)]	5,649,999	8,999,997	8,999,997	100.00%	24.00%	38.71%
Market Shareholders[(5)(7)]	0	28,5000,000	14,250,000	0.00%	76.00%	61.29%
Total	5,649,999	37,499,997	23,249,997	100.00%	100.00%	100.00%

(1) Assuming the conversion of all the Founders' Shares into Ordinary Shares, full exercise of the Extension Clause, the subscription by the Founders of 118,263 additional Founders' Units (i.e. 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause, 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 SaCh27, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly-owned by Ms. Iris Knobloch (see "*Principal Shareholders*").

(3) Holding through Artémis 80, a French simplified joint stock company (*société par actions simplifiée*) whose shares are indirectly held up to 48.42% by Mr. François-Henri Pinault, the remaining shares being held by members of his family and up to 5% by managers of Groupe Artémis (see "*Principal Shareholders*").

(4) Holding through Combat Holding, a French simplified joint stock company (*société par actions simplifiée*) whose shares are directly wholly-owned by Mr. Matthieu Pigasse (see "*Principal Shareholders*").

(5) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(6) Assuming the redemption of 50% of the Market Shares (it being specified that up to 95% of the Market Shares may be redeemed in case of (a) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (b) full exercise of the Extension Clause) and no exercise of Market Warrants and Founders' Warrants after completion of the Initial Business Combination, it being reminded that Founders' Shares and Market Shares, other than Market Shares held by Dissenting Market Shareholders to be redeemed by the Company, shall be automatically converted into Ordinary Shares upon completion of the Initial Business Combination (see "*Description of the Securities*").

(7) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase Market Share 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 exercised[(1)]	All Market Warrants exercised but no Founders' Warrants exercised[(1)]	All Market Warrants and Founders' Warrants exercised[(1)]	All Founders' Warrants exercised but no Market Warrants exercised[(1)]	All Market Warrants exercised but no Founders' Warrants exercised[(1)]	All Market Warrants and Founders' Warrants exercised[(1)]
Iris Knobloch[(2)(6)]	2,579,806	2,499,999	2,579,806	6.84%	5.26%	5.67%
Groupe Artémis[(3)(5)]	4,079,806	4,499,999	4,579,806	10.81%	9.47%	9.82%
Matthieu Pigasse[(4)(6)]	2,579,806	2,499,999	2,579,806	6.84%	5.26%	5.67%
Sub-Total Founders[(5)(6)]	9,239,418	9,499,997	9,739,418	24.48%	20.00%	20.40%
Market Shareholders[(5)(6)]	28,500,000	38,000,000	38,000,000	75.52%	80.00%	79.60%
Total	37,739,418	47,499,997	47,739,418	100.00%	100.00%	100.00%

(1) Assuming conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause, the subscription by the Founders of 118,263 additional Founders' Units (i.e., 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause, 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 SaCh27 (see "*Principal Shareholders*").

(3) Holding through Artémis 80 (see "*Principal Shareholders*").

(4) Holding through Combat Holding (see "*Principal Shareholders*").

(5) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(6) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to 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 after redemption of Market Shares[6][7]			Approximate percentage of outstanding Shares		
	All Founders' Warrants exercised but no Market Warrants exercised[1]	All Market Warrants exercised but no Founders' Warrants exercised[1]	All Market Warrants and Founders' Warrants exercised[1]	All Founders' Warrants exercised but no Market Warrants exercised[1]	All Market Warrants exercised but no Founders' Warrants exercised[1]	All Market Warrants and Founders' Warrants exercised[1]
Iris Knobloch[2][6]	2,579,806	2,499,999	2,579,806	10.98%	8.77%	8.98%
Groupe Artémis[3][5]	4,079,806	4,499,999	4,579,806	17.37%	15.79%	15.94%
Matthieu Pigasse[4][6]	2,579,806	2,499,999	2,579,806	10.98%	8.77%	8.98%
Sub-Total Founders[5][6]	9,239,418	9,499,997	9,739,418	39.33%	33.33%	33.89%
Market Shareholders[5][6][7]	14,250,000	19,000,000	19,000,000	60.67%	66.67%	66.11%
Total	23,489,418	28,499,997	28,739,418	100.00%	100.00%	100.00%

(1) Assuming conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause, the subscription by the Founders of 118,263 additional Founders' Units (i.e. 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause, 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 SaCh27 (see "*Principal Shareholders*").

(3) Holding through Artémis 80 (see "*Principal Shareholders*").

(4) Holding through Combat Holding (see "*Principal Shareholders*").

(5) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 assuming it will not purchase any Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(6) Assuming no acquisition of Market Shares and no acquisition or exercise of Market Warrants by Ms. Iris Knobloch and Mr. Matthieu Pigasse. In this respect, Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

(7) Assuming, for illustrative purposes, a redemption of 50% of the Market Shares, it being specified that up to 95% of the Market Shares may be redeemed in case of (i) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (ii) exercise in full of the Extension Clause.

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

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

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

	Non diluted basis	Diluted basis
Before Offering	€0.01	€0.01
Post-Offering[1] and before (i) redemption of Market Shares held by Dissenting Market Shareholders and (ii) exercise of outstanding Market Warrants and Founders' Warrants	€7.78	€8.57
Post-Offering[1], after redemption of Market Shares held by Dissenting Market Shareholders[2] and before exercise of outstanding Market Warrants and Founders' Warrants	€6.74	€9.55

(1) Assuming conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and the subscription by the Founders of 118,263 additional Founders' Units (i.e. 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause.

(2) Assuming, for illustrative purposes, the redemption of 50% of the Market Shares (it being specified that up to 95% of the Market Shares may be redeemed in case of (i) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (ii) exercise in full of the Extension Clause).

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

	Non diluted basis	**Diluted basis**
Before Offering	1%	1%
Post-Offering[(1)] and before (i) redemption of Market Shares held by Dissenting Market Shareholders and (ii) exercise of outstanding Market Warrants and Founders' Warrants	0.15%	0.12%
Post-Offering[(1)], after redemption of Market Shares held by Dissenting Market Shareholders[(2)] and before exercise of outstanding Market Warrants and Founders' Warrants	0.24%	0.17%
Post-Offering[(1)], after (i) redemption of Market Shares held by Dissenting Market Shareholders[(2)] and (ii) exercise of all outstanding Market Warrants and Founders' Warrants, for a Market Shareholder exercising its Market Warrants	0.17%	0.17%

(1) Assuming conversion of all the Founders' Shares into Ordinary Shares, the full exercise of the Extension Clause and the subscription by the Founders of 118,263 additional Founders' Units (i.e. 718,263 Founders' Units in the aggregate) and of 1,131,735 additional ordinary shares in connection with the full exercise of the Extension Clause.

(2) Assuming, for illustrative purposes, the redemption of 50% of the Market Shares, it being specified that up to 95% of the Market Shares may be redeemed in case of (i) allocation in full of the order of Groupe Artémis in the Offering, which has irrevocably undertaken not to request the redemption of the Market Shares which it will hold as a result of its participation to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and (ii) exercise in full of the Extension Clause.

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 F-5 *et seq.* of this Prospectus.

Declaration concerning the net working capital

As the Company was incorporated on May 4, 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 date of this Prospectus, the Company has incurred expenses and liabilities in connection with the above activities, but not generated nor received any income.

As a recently formed company with no income, the Company currently does not have sufficient working capital. The Company intends to raise up to €250,000,000, or up to €300,000,000 if the Extension Clause is 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.

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

A total of approximately €250,000,000, or €300,000,000 assuming exercise in full of the Extension Clause, will be transferred to the Company and deposited in the Secured Deposit Account.

An amount equal to €500,000, to be deducted from the net proceeds of the sale of the Units in this Offering, of the reserved issuance to the Founders of the Founders' Units and of the reserved issuance to the Founders of additional ordinary shares, will not be deposited in the Secured Deposit 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 Secured Deposit Account will be available for the Company's use as working capital. No amounts held in the Secured Deposit Account will be made available to the Company until the release of amounts held in the Secured Deposit 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. Insofar as there are any costs in excess of the total offering expenses as detailed in the Use of Proceeds chart (the "Excess Costs"), the Founders may fund up to € 3,000,000 through shareholders' loans or issuance by the Company of debt instruments, which may be repaid in cash or, up to € 540,000, converted at the price of € 10.00 into a maximum of 54,000 Founders' Shares at the option of the Founders.

In case of completion of the Initial Business Combination, the outstanding amounts held in the Secured Deposit Account will be entirely released to the Company immediately prior to such completion. Accordingly, the amounts released from the Secured Deposit 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 Dissenting Market Shareholders, (ii) used to pay income taxes on interest income earned on the amounts held in the Secured

Deposit Account, if any, as well as fees and expenses associated with the Secured Deposit 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 Secured Deposit 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. 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.

Shareholders' equity and indebtedness

The following table sets forth the Company's capitalization and information concerning the Company's indebteness as of May 15, 2021*,* in accordance with paragraph 166 of the ESMA "*Guidelines On disclosure requirements under the Prospectus Regulation*" (ESMA32-382-1138 of March 4, 2021).

	Year **in '000**	**As Adjusted** **in '000**
Total current debt (including current portion of non-current debt)	0.00	0.00
- Guaranteed	-	-
- Secured	-	-
- Unguaranteed / unsecured	-	-
Total non-current debt (excluding current portion of non-current debt)	0.00	0.00
- Guaranteed	-	-
- Secured	-	-
- Unguaranteed / unsecured	-	-
Shareholder equity	15.32	250,576.32
- Share capital	39.00	312.50
- Legal reserve(s)	-	-
- Other reserves	(23.68)	250,263.82
Total	15.32	250,657.32

		Year	As adjusted
A	Cash	39.00	250,600
B	Cash equivalents	-	-
C	Other current financial assets	-	-
D	**Liquidity** (A + B + C)	39.00	250,600
E	Current financial debt (including debt instruments, but excluding current portion of non- current financial debt)	-	-
F	Current portion of non-current financial debt	-	-
G	**Current financial indebtedness** (E + F)	-	-
H	**Net current financial indebtedness** (G - D)	(39.00)	(250,600)
I	Non-current financial debt (excluding current portion and debt instruments)	-	-
J	Debt instruments	-	-
K	Non-current trade and other payables	-	-
L	**Non-current financial indebtedness** (I + J + K)	-	-
M	**Total financial indebtedness** (H + L)	(39.00)	(250,600)

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 May 15, 2021.

The "as adjusted" information gives effect to:

- the sale of the Units in this Offering including the receipt of the related gross proceeds (assuming no exercise of the Extension Clause and accordingly no subscription of additional Founders' Units or additional ordinary shares by the Founders in relation to the exercise of the Extension Clause);
- the receipt of €6,000,000 from the reserved issuance of the Founders' Units;
- the payment of the estimated expenses (included VAT) upon completion of this Offering, excluding €7,637,500 of estimated deferred commissions (assuming no exercise of the Extension Clause and allocation in full of the order of Groupe Artémis in the Offering); and
- the share capital increase of the Company of €17,499.99 decided on July 5, 2021 and fully paid-up on July 9, 2021 by the Founders.

As at June 30, 2021, the cash held by the Company amounted to €33,377.02. There has been no other significant change in the Company's financial position since the date of the financial statements.

Founders' Shares and Market Shares also meet the definition of equity, applying IAS 32 § 35, any transaction costs related to the issuance of both these securities will be accounted for as a deduction from equity. Market warrants and Founders' warrants are derivative instruments within the scope of IFRS 9 and will have to be fair valued with changes in value recognised through P&L. Transaction costs attached to such warrants will be recognised immediately as a P&L expense.

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 €163,848 have been accounted as prepaid expenses in the Company's financial statements as of May 15, 2021. The remaining commitment is approximately one million euro.

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

- If the Offering is completed: a flat fee of up to € 4,275,000 payable at settlement of the Offering (assuming a full exercise of the Extension Clause) and a discretionary fee of up to € 712,500 payable at settlement of the Offering (assuming a full exercise of the Extension Clause);
- If Initial Business Combination is completed, a flat fee of €8,550,000 (assuming a full exercise of the Extension Clause) and a discretionary fee of € 712,500 (assuming a full exercise of the Extension Clause) payable upon completion of the Initial Business Combination.

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 May 4, 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 in the entertainment and leisure industry with a focus on digital (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 and (iii) the subscription by the Founders of additional Founders' Units and additional ordinary shares (if the Extension Clause is exercised). 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 Dissenting Market Shareholders (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 Secured Deposit Account were entirely invested as soon as they are deposited on such Secured Deposit Account, and based on current interest rates, the Company would not expect to generate any interest income on the amounts held in the Secured Deposit 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, the Company estimates that the net proceeds from (i) the sale of 25,000,000 Units in this Offering and (ii) the reserved issuance to the Founders of the Founders' Units for a purchase price of €6,000,000, will be, after deducting estimated related expenses of €13,094,000 equal to €242,906,000. The Company further estimates that if the Extension Clause is exercised in full, the net proceeds from (i) the sale of 30,000,000 Units in this Offering (ii) the reserved issuance to the Founders of the Founders' Units for a purchase price of €7,182,630, including additional Founders' Units that will be issued in relation to the full exercise of the Extension Clause, and (iii) the reserved issuance to the Founders of the additional ordinary shares for a purchase price of €11,317.35 in relation to the full exercise of the Extension Clause, will then be, after deducting estimated related expenses of €15,624,600, equal to €291,569,347.

An amount equal to €500,000, to be deducted from the net proceeds of the sale of the Units in this Offering, of the reserved issuance to the Founders of the Founders' Units and of the reserved issuance to the Founders of additional ordinary shares, will not be deposited in the Secured Deposit Account, but will instead represent the Company's Initial Working Capital Allowance.

Assuming full subscription of the Offering and no allocation to Groupe Artémis, a total amount of €8,125,000 of deferred underwriting commissions will be held in the Secured Deposit Account, it being specified that the estimated amount of such deferred underwriting commissions will be increased to €9,750,000 if the Extension Clause is exercised in full.

The funds held in the Secured Deposit Account will not be invested into securities and will be secured by the Escrow Agreement entered into on July 5, 2021 between the Company and the notary's office Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP. The terms of the Secured Deposit Account include (i) a 32-day advice notice for withdrawal and the absence of financial penalty for anticipated withdrawal, (ii) a guarantee from the Caisse d'Epargne Midi Pyrénées on the deposited amount and (iii) a fixed interest rate of 0.01250% per annum for all the duration of the deposit account (see "*Material Contracts—Escrow Agreement*"). No negative interest will be payable in connection with the Secured Deposit Account.

Subject to amounts payable by the Company in connection with the redemption of the Market Shares held by Dissenting Market Shareholders, the Company intends to use substantially all of the amounts held in the Secured Deposit Account 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 Dissenting Market Shareholders and (iii) pay the deferred underwriting commissions to the Joint Bookrunners, the Company may apply the cash released to it from the Secured Deposit 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 €200,000 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 for legal and accounting fees relating to the Company's regulatory reporting obligations, and approximately €200,000 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. In such case, the amounts available in the Secured Deposit Account may be affected. Insofar as there are any costs in excess of the total offering expenses as detailed in the Use of Proceeds chart (the "Excess Costs"), the Founders may fund up to € 3,000,000 through shareholders' loans or issuance by the Company of debt instruments, which may be repaid in cash or, up to € 540,000, converted at the price of € 10.00 into a maximum of 54,000 Founders' Shares at the option of the Founders.

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

PROPOSED BUSINESS

Business Overview

The Company is a limited liability company with a Board of Directors (*société anonyme à Conseil d'administration*) incorporated on May 4, 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 in the entertainment and leisure industry with a focus on digital in Europe and abroad (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.

The Company intends to use the net proceeds of the Offering, of the reserved issuance to the Founders of the Founders' Units, including the additional Founders' Units issued in case of exercise of the Extension Clause, and, as the case may be, of the reserved issuance to the Founders of additional ordinary shares in case of exercise of the Extension Clause, in order to invest in a group or several companies active in the entertainment and leisure economy space of high value added with a digital focus. After the completion of the Initial Business Combination, the Company intends to implement an upstream and downstream development strategy consolidation and integration of the European sub-markets of pure players through value accretive acquisitions.

The Company has identified the following main criteria and guidelines which 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 one or several target businesses and/or companies which do(es) not meet one or more of such criteria and guidelines, provided any such target is considered attractive:

- the Company will seek to acquire one or several target businesses and/or companies already present in the entertainment and leisure industry with a focus on digital;
- the Company will seek to acquire one or several target businesses and/or companies presenting a significant value creation potential through restructuring, repositioning and reorganization;
- the Company will seek to acquire one or several target businesses and/or companies, which is or are established and premier players in Europe and abroad, enjoying a leading brand recognition in the entertainment and leisure industry with a dedicated focus on digital;
- the Company will seek to acquire one or several target businesses and/or companies with a strong development potential, such as scalable platforms with potential to expand into adjacent geographies and businesses through external growth opportunities (in-organic growth and value accretive sector consolidation);
- the Company will seek to acquire one or several target businesses and/or companies enjoying a strong competitive position within their industry, with an experienced management team dedicated to the long-term value creation of the business;
- the Company will seek to acquire one or several target businesses and/or companies able to generate or regenerate revenues without being overwhelmed by development costs for new production means and capacities;
- the Company will seek to acquire one or several target businesses and/or companies offering development potential and complementarity with other businesses deemed to become part of the group that the Company envisages to create after the completion of the Initial Business Combination;
- the Company will seek to acquire one or several target businesses and/or companies dedicated to ESG principles arount the 3Ps "people, planet and profit".

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 such as, for instance, rentability, potential growth, etc.

The Company believes that Ms. Iris Knobloch, Groupe Artémis and Mr. Matthieu Pigasse have significant management expertise and combine successful experiences in complementary areas, including for Ms. Iris Knobloch, through current and previous experience in the entertainment and leisure industry. The Company further believes that their high 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 macroeconomic trends create a favorable climate for potential business combinations in the entertainment and leisure industries in Europe, as well as in entertainment and leisure economy with a dedicated focus on digital.

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.

Expertise and complementarity of Ms. Iris Knobloch, Groupe Artémis and Mr. Matthieu Pigasse

The Company believes that Ms. Iris Knobloch, Groupe Artémis and Mr. Matthieu Pigasse have significant management expertise and combine successful experiences in complementary areas, *i.e.* entrepreneurship, finance, management and the entertainment and leisure industry.

Ms. Iris Knobloch is the Chairwoman of the Board of Directors and Chief Executive Officer of the Company.

As former President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, Ms. Iris Knobloch was responsible for the development and execution of WarnerMedia's strategy as well as coordinating and optimizing all commercial and group marketing activities in the region. This includes theatrical distribution, local theatrical productions, content licensing, home entertainment and consumer products, as well as ad sales and affiliate distribution for the WarnerMedia channels. She was previously President of Warner Bros Entertainment France beginning in 2006.

Prior to that, Ms. Iris Knobloch served as Senior Vice President of Time Warner, in charge of International Relations and Strategic Policy, Europe, and since 1996 has worked in several positions including General Counsel for WHE Europe, out of Warner Bros' offices in Los Angeles, London and Paris.

Prior to working with Warner Bros, Ms. Iris Knobloch was an attorney with Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Ms. Iris Knobloch is trilingual in English, German and French. She received a J.D. degree from Ludwig-Maximilians-Universitaet in Munich, Germany in 1987 and an L.L.M. degree from New York University in 1992. She is licensed to practice law in Germany, New York and California.

Ms. Iris Knobloch is the Vice Chairman and Lead Independent Director of the Board of Directors of AccorHotels (world's leading hotel operator and market leader in Europe) and a Member of the Board of Directors of Lazard Bank as well as LVMH Louis Vuitton-Moet-Hennessy. She is Governor of the American Hospital in Paris. She was previously a member of the Board of the Axel Springer Group and CME Central European Media Enterprises. In 2008, Ms. Iris Knobloch was made *Chevalier de la Légion d'Honneur*.

Groupe Artémis, through Artémis 80, is a member of the Board of Directors of the Company.

Groupe Artémis, through Artémis 80, is a member of the Board of Directors of the Company. Artémis is a family office founded in 1992 by French entrepreneur François Pinault, and managed by François-Henri Pinault since 2003. Artémis is a holding company which manages a range of companies and holds shares in various sectors, in France and abroad.

For over 20 years, Artémis has been the controlling shareholder of Kering, the French listed Luxury group which manages the development of a series of renowned Houses in Fashion, Leather Goods, Jewelry and Watches (Gucci, Saint Laurent, Balenciaga etc.), with a market capitalization of circa €80bn. Artémis has a strong track record in the

Leisure space, with several strategic investments, and notably Ponant (Cruise company), Stade Rennais (Football Club), Christie's (Auction house), Le Point (Press), FNAC (Leisure good distribution).

Artémis has also a strong track record in Tech. investments, notably Square, Farfetch, GOAT, Bowery Farming, Stitch Fix, ByteDance, 1st DIBS, Red River West Funds etc.

Since inception, Artémis has reached over €40bn of consolidated assets under management.

Mr. Matthieu Pigasse, through Combat Holding, is a member of the Board of Directors of the Company. Mr. Matthieu Pigasse who currently serves as Partner at Centerview, in charge of France and Continental Europe and previously as Global Head of Mergers & Acquisitions and Sovereign Advisory of Lazard Group and CEO of Lazard France, has developed a strong financial expertise and worked on the largest recent M&A transactions worldwide and on the largest sovereign debt restructurings including Argentina, Iraq, Greece and Ukraine. During his career, Mr. Pigasse advised a large number of clients active in the entertainment and leisure industry with a focus on digital.

Mr. Pigasse is one of the founders and one of the main shareholders of the first two SPACs created in France with Mediawan and 2MX Organic.

Mr. Pigasse was the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining, one year later, Laurent Fabius' *cabinet*, then Minister of Economy and Finance, as Chief of Staff. As a former Chief of Staff of the French Minister of Economy and Finance, Mr. Matthieu Pigasse has an intimate knowledge of the public sector as well as the European regulations.

He graduated from Ecole Nationale d'Administration.

Established deal sourcing opportunities

The Company believes that the reputation, visibility and network of relationships with public and private entities, 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 Ms. Iris Knobloch, Groupe Artémis and Mr. Matthieu Pigasse, as well as the other members of its Board of Directors, should, in compliance with the respective commitments, duties and deontological rules incumbent on each of the persons mentioned above, help generate acquisition opportunities to complete the Initial Business Combination, as well as additional follow-up acquisitions.

A favorable environment for acquisitions and investments in the entertainment and leisure economy with a focus on digital

The creation of the Company is perfectly in line with the development of entertainment and leisure industry with a focus on digital. The Company believes that the current macroeconomic trends create a favorable climate for potential Business Combinations in the entertainment and leisure industry with a focus on digital.

The Company intends to create a group with a strong competitive and local positioning driven by leading brand recognition and disciplined management team, which will be dedicated in reinvesting into entertainment and leisure industry with a focus on digital.

The Company offers an opportunity to invest in a fast growing and attractive industry benefiting from strong macro shifts in consumers behavior and technological innovation, including shift to online viewing, consumption, proliferation of content to meet and technological innovation and growth in streaming subscription services.

The Company will seek to shape today's entertainment and leisure industry with a focus on digital, through vertical integration combined with greater economies of scale, the diversity and affordability of services further accelerating the growth of the customer base and fueling additional demand.

The Company shall be able to take advantage of various factors which are real cataclyst for growth and for the development of entertainment and leisure with a focus on digital opportunities, namely, the migration of the consumers to online activities, the development of adjacent entertainment and leisure business models with a focus on digital (e-gaming, e-sport and e-learning) and the growing demand for leisure activities. The European market has a large number of locally tailored entertainment and leisure ventures that would benefit from increased investment, consolidation and geographic expansion.

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-long term. 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 provided the Company with a capital structure which the Founders believe will give them strong financial incentives to seek an Initial Business Combination which shall enable 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 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, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €12.00 and (iii) the Class A3 Founders' Shares will automatically convert into Ordinary Shares if, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. 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 entertainment and leisure industry with a focus on digital.

Regulatory environment – Leisure and Entertainment with a focus on digital

The regulatory environment of entertainment and leisure industry with a focus on digital is characterized by the fact that there is no single harmonized digital law, but a plurality and a tangle of laws applicable to digital. Thus, the regulatory framework is composed of several rules which apply according to the content in cause (audiovisual, music, sports betting, online gaming etc.)

However, some basic regulatory principles that we will detail below are applicable to entertainment and leisure industry with a focus on digital. Furthermore, the industry targeted will necessarily be subject to personal data law, as well as intellectual property law.

Basic principles - Digital law

In France, the entertainment and leisure industry with a focus on digital is subject to certain regulatory principles, summarized below.

i. Freedom principle on the Internet

First of all, the entertainment and leisure industry with a focus on digital is subject to a general principle of freedom: Internet users are only held responsible "ex post". This principle follows directly from the principle of freedom of expression in the public space.

ii. No public regulatory authority dedicated to the Internet

In France, there is no regulatory authority with effective administrative sanction powers dedicated to the Internet. Nevertheless, public authorities have encouraged a form of self-regulation that has resulted in drafting charters of good conduct and, in 2000, a Forum of Internet Rights.

Although it is not an Internet regulatory authority with administrative sanction powers, the French "*Haute autorité pour la diffusion des œuvres et la protection des droits sur Internet* " (HADOPI) has been set up to regulate practices on the Internet. HADOPI is invested with several missions relating to the protection of rights under intellectual property law (observation of the use of content on the Internet, struggle against "piracy", regulation of technical measures for the protection of content etc.).

iii. Requirements for audiovisual content providers

The Law 86-1067 of September 30, 1986 defines audio-visual communication as the provision to the public of radio or television services and the communication of audio-visual services on demand. Any provision of services on the Internet that meet this definition is subject to the constraints of Law 86-1067.

Then, all audio-visual content providers using a network covered by the law of September 30, 1986 must obtain an authorization issued by the French "*Conseil supérieur de l'audiovisuel*" (CSA), whose role is to regulate the various electronic media in France, such as radio and television.

Finally, the Law n° 2004-669 of July 9, 2004 regulates radio and television services broadcast on the Internet that do not simultaneously reproduce in full a service broadcast by the beneficiary of a broadcasting license. The operators concerned must sign an agreement with the CSA.

It is therefore possible that in the course of its business, the Company will have to deal with the CSA

Regulatory environment – Personal data

The protection of personal data in European Union law has been strengthened by the adoption of the European Regulation on the protection of personal data, known as the "GDPR", of 27 April 2016.

The GDPR has clarified definitions, strengthened guiding principles, consent and data subjects' rights.

At the same time, the GDPR strengthens the obligations and sanctions applicable to data controllers and subcontractors and creates a liability for processors alongside the liability of controllers.

The GDPR creates new compliance instruments such as the keeping of a register of processing operations, the appointment of a personal data protection officer or the personal data protection impact assessment and strengthens the missions and powers of personal data protection authorities.

The GDPR also significantly increases the level of applicable sanctions, as the monetary penalties can be as high as 20 million euros or up to 4% of annual worldwide sales.

The public regulatory authority regarding data privacy is the French *Commission nationale de l'informatique et des libertés* (CNIL) whose mission is to ensure that data privacy law is applied to the collection, storage, and use of personal data.

The entertainment and leisure industry with a focus on digital involving computer processing of personal data, the Company shall be perfectly compliant to GDPR.

Regulatory environment – Intellectual property and trademarks

Copyright is entirely intended to apply to content distributed on the Internet. Consequently, any use or dissemination of content protected by these provisions requires prior authorization from the rights holder.

Moreover, patrimonial rights, particularly the right of reproduction, apply on the internet, as well as the moral rights of the author such as the right of disclosure, the right to paternity, the right to respect and the right to repent.

Trademarks are also protected in the entertainment and leisure industry with a focus on digital. Article L. 713-3 of the Intellectual Property Code specifies that unless expressly authorized by the owner, "*the reproduction, use or affixing of a trademark, as well as the use of a reproduced trademark*" are prohibited. The "*imitation of a mark and the use of an imitated mark*" are also prohibited. Trademark infringement can take various forms in the entertainment and leisure industry with a focus on digital, such as the evocation of the trademark in the name of a page or in a user name, a hypertext link to an infringing site, or the use of a tag or keyword.

Operating in the entertainment and leisure industry with a focus on digital will therefore oblige the Company to comply with intellectual property and trademark legislation.

Regulatory environment – Other regulations

Additional regulations may apply, depending on the entertainment and leisure industry at stake.

Drivers and dynamics of the entertainment and leisure industry with a focus on digital

The Company intends to complete the Initial Business Combination with one or several Target Business Companies with principal operations in the entertainment and leisure industry wih a focus on digital in Europe.The world of entertainment and leisure industrywith a focus on digital is a fast growing and attractive

industry benefiting from a shift in consumer behavior to online viewing and consumption thanks to a proliferation of content to meet the consumer demand and technological innovation.

The European market has a large population and an attractive macro profile where digital trends are less developed as of today compared to the US market. The penetration rate of OTT television and music streaming in Europe amount to respectively approximately 30% and 13% compared to respectively approximately 100% and 80% in the US market.

The European market has moreover a large number of locally tailored digital ventures which would benefit from increased investment, consolidation and geographic expansion.

Business Strategy

The Company intends to use the net proceeds of the Offering, of the reserved issuance of Founders' Units to the Founders, including the additional Founders' Units issued in case of exercise of the Extension Clause, and, as the case may be, of the reserved issuance of ordinary shares to the Founders in case of exercise of the Extension Clause, in order to invest in a company of high value involved in the entertainment and leisure industry with a focus on digital and operating in the relevant sub-sectors of such industry (IP, services, digital, gaming and e-sports, music, streaming and distribution, e-learning and leisure platform). After the completion of the Initial Business Combination, the Company intends to implement a strategy of growth and consolidation.

The Company has identified the following main criteria and guidelines that it believes are important in evaluating prospective target businesses and companies, it being specified that the Company will retain the flexibility to complete the Initial Business Combination with one or several Target Business Companies that do(es) not meet one or more of such criteria and guidelines provided any such target is considered attractive:

- the Company will seek to acquire one or several target business and/or companies presenting a significant value creation potential through restructuring, repositioning and reorganization;
- the Company will seek to acquire one or several Target Business Companies in Europe, which is or are established and premier players, enjoying a leading brand recognition in the entertainment and leisure indsutry with a dedicated focus on digital;
- the Company will seek to acquire one or several target business and/or companies with strong development potential, such as scalable platforms with potential to expand into adjacent geographies and businesses, notably through external growth opportunities (in-organic growth and value accretive sector consolidation);
- the Company will seek to acquire one or several target business and/or companies enjoying a strong competitive position within their industry, with an experienced management team dedicated to the long-term value creation of the business;
- the Company will seek to acquire one or several target business and/or companies able to generate or regenerate revenues without being overwhelmed by development costs for new production means and capacities;
- the Company will seek to acquire one or several target businesses and/or companies dedicated to the ESG principles around the 3Ps "people, planet and profit";
- the Company will seek to acquire one or several target business and/or companies offering development potential and complementarity with other businesses deemed to become part of a larger group that the Company envisages to create after the completion of the Initial Business Combination.

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 in the entertainment and leisure industry in Europe with a dedicated focus on digital.

The Company must complete the Initial Business Combination with one or more target businesses and/or companies meeting the 75% Minimum Threshold prior to the Initial Business Combination Deadline. 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, , and unless the Company's term is validly extended by the extraordinary shareholders' meeting deciding at a two-thirds majority of all shareholders (in which case, the Company will have no obligation to redeem the Market Shares held by the Market Shareholders voting against the extension), (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 Secured Deposit 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 presently 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, including the additional Founders' Units issued in case of exercise of the Extension Clause, and, as the case may be, from the reserved issuance to the Founders of additional ordinary shares in case of exercise of the Extension Clause, which will be deposited on the Secured Deposit Account. A portion of the funds held in the Secured Deposit Account will also likely be used by the Company in order to redeem the Market Shares held by Dissenting Market Shareholders who will notify the Company that he/she/it wishes to have all (and not less than all) 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 Secured Deposit Account will be entirely released to the Company immediately prior to such completion. Accordingly, the amounts released from the Secured Deposit 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 Dissenting Market Shareholders, (ii) used to pay income taxes on interest income earned on the amounts held in the Secured Deposit Account, if any, as well as fees and expenses associated with the Secured Deposit 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.

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 entertainment and leisure industry in Europe, with a dedicated focus on digital. 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 entertainment and leisure industry with a focus on digital, 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, including as the case may be, by the financial services company with which Mr. Matthieu Pigasse is associated.

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 with a target (a) having principal business operations in the entertainment and leisure industry with a focus on digital in Europe and (b) having a fair market value equal at least to 75% of the Escrow Amount on the date when such Business

Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned criteria are cumulative.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which is an Affiliate of one of the Founders, or the members of the Board of Directors or any of their Affiliates, or of which any of the Founders, or the members of the Board of Directors is a director (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 at the Required Majority; 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 non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

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 be appointed in accordance with Articles 261-1 III and 261-3 of the AMF General Regulations. Should any of Deutsche Bank, J.P. Morgan or Société Générale be instructed to issue such opinion, specific measures shall be put in place (such as Chinese wall, etc.) in order to limit any potential conflicts of interests.

While the Company does not presently 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 (including as the case may be the financial services company with which Mr. Matthieu Pigasse is associated) 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 Secured Deposit 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 Secured Deposit Account in the same manner as other acquisition expenses. Except for the attendance fees (*rémuneration des administrateurs*) payable to the members of the Board of Directors as described under "*Management—Compensation and benefits of Management*", 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 paragraph "*—Business Strategy*" above. In addition, the members of the Board of Directors will consider, among others, the following factors:

- the enterprise value of the target businesses and/or companies, which should amount at least to 75% of the Escrow Amount;
- 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 acquire at least a majority of the voting shares in the relevant target(s), as well as significant representation allowing the Company to influence the decision-making process in the governing bodies of any such target.

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 75% Minimum Threshold. The fair market value of all target businesses and/or companies will be determined by the Board of Directors of the Company based upon standards generally accepted by the financial community, such as among others the actual and potential sales, the values of comparable businesses, earnings and cash flow, and book value. Such standards used will be disclosed as part of the information made available to the Market Shareholders at the time of publication of the IBC Notice. 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 75% Minimum Threshold, although the Board of Directors may decide to obtain such an opinion if it decides that it would be appropriate to do so.

Besides, and as indicated in "*—Sources of Target Businesses or Companies 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 at the Required Majority; 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 non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

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 75% Minimum Threshold, no such financing arrangements have been entered into or contemplated with any third parties as of the date of this Prospectus, 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 made available to the Market Shareholders in connection with the publication of the IBC Notice (see "*Availability of documents—Information to the public and to Shareholders relating to the Initial Business Combination*").

Lack of Business Diversification

It is envisaged that the Initial Business Combination may constitute the first step towards the creation by the Company of an integrated group involved in the entertainment and leisure industry with a focus on digital and 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 involved in the entertainment and leisure industry with a focus on digital through subsequent business combinations, the lack of diversification of the Company may:

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

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

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

Although the Company intends to 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 presently 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 may consider completing the Initial Business Combination either with a privately-held company or business, or with a publicly listed company.

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

If the Company envisages completing the Initial Business Combination with a publicly listed company, then it may rely on publicly available information as a first step. However applicable securities law might hinder the management

of the potential target company from disclosing certain information to the Company which is important to evaluate the proposed Initial Business Combination.

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

Board of Directors' Approval of the Initial Business Combination

Prior to the completion of the Initial Business Combination, the Board of Directors shall vote on the proposed Initial Business Combination at a meeting specially convened for this purpose in order to vote for or against the proposed Initial Business Combination, at the majority of the members of the Board of Directors including the majority of the two-third of the independent members of the Board of Directors (i.e. three out of four of the independent members of the Board of Directors should the Board of Directors be composed of four independent members) (the "Required Majority"). In case of a tie, the Chairwoman of the Board of Directors will not have a casting vote.

The vote of the members of the Board of Directors will be made on the basis of the Financial Expert's report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination. In the event that, in order to prepare its report on the resources available to 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 Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company's financial instruments until the publication of the IBC Notice.

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

- The Required Majority approves the proposed Initial Business Combination;
- The 75% Minimum Threshold is met (see "*—Effecting the Initial Business Combination—Fair Market Value of Target Businesses and/or Companies*");
- The Financial Expert 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 Dissenting Market Shareholders to be redeemed by the Company in accordance with its Articles of Association (see "*—Redemption of Market Shares held by Dissenting Market Shareholders*").

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 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.

In the event that an Extraordinary or Ordinary General Meeting is required to implement an Initial Business Combination as approved by the Board of Directors, the Company will not be able to complete the Initial Business Combination without the prior approval of such shareholders' meeting of the implementing measures for which it has been called upon to vote. In such a case, if such Extraordinary or Ordinary General Meeting does not adopt the necessary measures to implement the Initial Business Combination, the Initial Business Combination cannot be completed and the Company will not be required to repurchase the Market Shares held by the Dissenting Market Shareholders.

Redemption of Market Shares held by Dissenting Market Shareholders

In accordance with the provisions of the Articles of Association and consistent with paragraph III of Article L. 228-12 of the French *Code de commerce*, as from the approval of the IBC by the Board of Directors at the Required Majority, the redemption of the Market Shares shall be implemented at the joint initiative of the Company (by publishing the IBC Notice) and the Dissenting Market Shareholders (by notifying the Company with a request for redemption) 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 Chairman of the Board of Directors must have convened, prior to the Initial Business Combination Deadline, the members of the Board of Directors at a special meeting to (i) appoint the Financial Expert and, following the issuance of its report, (ii) submit for approval, a proposed Initial Business Combination that it has selected.

2. The special meeting of the members of the Board of Directors thus convened must have approved the proposed Initial Business Combination submitted by the Chief Executive Officer on the basis of the Financial Expert's report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination.

   In the event that, in order to prepare its report on the resources available to 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 Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company's financial instruments until the publication of the IBC Notice.

3. Following the favorable vote of the members of the Board of Directors adopted at the Required Majority, the Company must publish a notice (the "IBC Notice").

   The IBC Notice shall precisely describe to the shareholders and the market of the Company the terms and conditions of the Initial Business Combination, explain to them in accordance with the provisions of the Position Recommendation No. 2015-05 of the AMF the circumstances and reasons that led the members of the Board of Directors to consider and launch the transaction constituting an Initial Business Combination by detailing the strengths and weaknesses of the target(s).

   The IBC Notice shall also indicate whether the shareholders' meeting will be convened to decide on certain modalities of implementation of the Initial Business Combination and explain that in case of a negative vote of the said shareholders' meeting on these modalities, it will result in the Initial Business Combination not being implemented and the shares of the Dissenting Market Shareholders not being repurchased.

4. Following the publication of the IBC Notice, the Company will provide Market Shareholders with the opportunity to redeem all of their Market Shares. Each Market Shareholder will then have a thirty (30) calendar day period following the IBC Notice (the "Redemption Notice Deadline") to notify the Company that he/she/it wishes to have all (and not less than all) his/her/its Market Shares repurchased by the Company, to benefit from the redemption of Market Shares to be initiated by the Company. Each such Market Shareholders (a "Dissenting Market Shareholder") 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' Chairman and copy to the Chief Executive Officer or by electronic telecommunication to the address specified in the notice, no later than the thirtieth (30^{th}) calendar day following the IBC Notice, his/her/its intention to have his/her/its Markets Shares redeemed;

   - have had full and entire ownership, on the thirtieth (30^{th}) calendar day following the IBC Notice, 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*) no later than two business days before the Initial Business Combination Completion Date, and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company; and

   - not have transferred, on the redemption date of the Market Shares by the Company, the full ownership of his/her/its Market Shares;

   - not have informed the Company of his/her/its irrevocable undertaking not to request the redemption of his/her/its Market Shares by the Company prior to the meeting of the Board of Directors having approved the IBC and this in accordance with the provisions of the Articles of Association;

it being specified that only the Market Shares owned by a Dissenting Market Shareholder having complied strictly with the conditions described above are redeemed and only up to the limit of the number of Market Shares of such Dissenting Market Shareholder.

5. The proposed Initial Business Combination, as approved by the Board of Directors, must have been completed at the Initial Business Combination Deadline at the latest.

Market Shares held by the Market Shareholders who abstain from notifying the Company, either directly, by correspondence or through a proxy, in the thirty-(30)-calendar day period following the IBC Notice will not be redeemed by the Company.

Groupe Artémis irrevocably undertakes not to request the redemption of the Market Shares which it will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Board of Directors at the Required Majority.

Redemption Price

The redemption price of a Market Share is equal to €10. This redemption price corresponds to the fraction of the gross proceeds of the Offering which shall be deposited in the Secured Deposit 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^{th}) 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 acknowledges the number of Market Shares redeemed and cancelled and amends the Articles of Association accordingly.

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

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

In any event, Dissenting Market Shareholders 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 Dissenting 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 Dissenting 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 Dissenting Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares. All the Market Shares transferred by a Dissenting 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 Dissenting Market Shareholder.

The redemption of the Market Shares held by a Dissenting Market Shareholder does not trigger the redemption of the Market Warrants held by such Dissenting Market Shareholder. Accordingly, Dissenting 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 complete the proposed Initial Business Combination

Without prejudice to the provisions relating to the Company's liquidation, no obligation to redeem the Market Shares is incumbent on the Company if the Initial Business Combination which was approved by the Board of Directors 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 deciding at a two-thirds majority of all shareholders (in which case, the Company will have no obligation to redeem the Market Shares held by the Market Shareholders voting against the extension), 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 at the latest on the Initial Business Combination Deadline.

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 Secured Deposit Account, 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 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 distribution of the liquidation surplus in equal parts between Market Shares, after the repayment of the nominal value of all the Market Shares and the Founders' Shares, up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of Market Shares (*i.e.*, €9.99) prior and in priority to the distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares; and
- The distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares after the distribution of the liquidation surplus in equal parts between Market Shares as provided above.

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 Secured Deposit 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 Secured Deposit Account (see "*Risk Factors—Risks related to the Company's Business and Operations—If third parties bring claims against the Company, the amounts held in the Secured Deposit Account could be reduced and the Market Shareholders could receive less than €10 per Market Share*"). The Founders have committed, on a several but not joint basis (*conjointement et sans solidarité*), 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, the amounts held in the Secured Deposit Account which are available for distribution to the Market Shareholders in accordance with the Liquidation Waterfall are reduced to less than €10 per Market Share. However, 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 if the Founders are unable to satisfy their above-mentioned indemnification obligations or that they have no indemnification obligation related to a particular claim. 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 at the latest on the Initial Business

Combination Deadline. In such case, the relevant procedural steps for the Company to be liquidated shall be as follows:

1. The Board of Directors shall convene an Extraordinary General Meeting in order to settle the method of liquidation and appoint one or several liquidator(s). Such Extraordinary General Meeting shall be convened by means of a 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-third majority of the shareholder votes cast at such Extraordinary General Meeting shall be required to pass the above resolutions. In case the quorum is not reached on the first notice, the Extraordinary General Meeting may be reconvened and the quorum on the second notice shall be one fifth of the shares entitled to vote on the second notice. Notwithstanding the foregoing, pursuant to Article L. 237-18 of the French *Code de commerce*, the appointment of the liquidator(s) shall be decided by the Extraordinary General Meeting according to the quorum and majority rules applying to Ordinary General Meetings. Accordingly, the quorum requirement for the resolution relating to the appointment of the liquidator(s) shall be one fifth of the shares entitled to vote on the first notice and there shall be no quorum requirement on the second notice, and such resolution may be passed by simple majority of shareholders present or represented.

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

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

Competition

In identifying, evaluating and selecting target businesses and/or companies for the Initial Business Combination, the Company expects to encounter intense competition from other entities, in particular companies that are active in the fields of entertainment and leisure industry with a focus on digital and operating businesses seeking acquisitions and private equity firms. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through their Affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than the Company. Some of these competitors may be advised by the financial services company which Mr. Matthieu Pigasse is associated with. 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 Dissenting 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 and the Market Warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses and/or companies;
- the requirement to acquire one or several operating businesses in the Initial Business Combination that meets the 75% Minimum Threshold will limit the number of eligible targets, which could make it more difficult for the Company to complete the Initial Business Combination.

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

In addition, the entertainment and leisure industry with a focus on digital in Europe is highly competitive. In this context, if the Company succeeds in completing the Initial Business Combination, its ability to remain successful after the completion of this Initial Business Combination will depend on its capacity to offer quality, value and efficiency comparable to that of similar businesses. More generally, the Company will be subject to the risks related the entertainment and leisure industry with a focus on digital in Europe (See "*Risks Factors—Risks related to the entertainment and leisure industry with a focus on digital in Europe*").

Facilities

The Company maintains its registered office at 12, rue François 1er, 75008 Paris.

Information to the public and to Shareholders

No later than the date of the IBC Notice, the Company shall, in compliance with the AMF General Regulations and its implementation policies, issue a notice relating to such 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 by the publication of the IBC Notice with a detailed description of the Initial Business Combination, with any information required under applicable French laws and regulations as well as with any other information that the Board of Directors believes would be relevant in connection with such transaction. For more details on the content of the information provided to the Market Shareholders, please see "*Availability of documents—Information to the public and the Shareholders relating to the Initial Business Combination.*"

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 same information as that mentioned above will be provided to all the Shareholders of the Company.

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.i2po.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 May 16, 2021 and ending 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*).

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 Commercial Code 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 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 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 Commercial Code, the general management of the Company is carried out under it sresponsibility 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) <u>Role of the Chairman of the Board of Directors</u>

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, Ms. Iris Knobloch serves as Chairwoman 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/she exercises these powers within the limits of the corporate purpose, and subject to the powers expressly attributed by law to the Shareholders' Meeting and the Board of Directors.

He/she represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that the act in question exceeded that purpose or that it could not have been unaware of it in the circumstances, it being specified that publication of the Articles of Association alone is not sufficient to constitute such proof.

In accordance with the provisions of Articles L. 225-149 and L. 232-20 of the French Commercial Code, 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, Ms. Iris Knobloch serves both as Chairwoman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*).

(iii) Role of the Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, whether this function is performed by the Chairman or by another person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer. According to the Company's Articles of Association, the maximum number of Deputy Chief Executive Officers is set at five (5).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers and determines their compensation. However, when a Deputy Chief Executive Officer is a member of the Board of Directors, his/her term of office as Deputy Chief Executive Officer may not exceed his/her term of office as member of the Board of Directors.

With respect to third parties, the Deputy Chief Executive Officers have the same powers than the Chief Executive Officer.

The Deputy Chief Executive Officers 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)
Ms. Iris Knobloch	58	German	June 22, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Chairwoman of the Board of Directors and member of the Board of Directors	Offices and positions held at the date of this Prospectus within the Company's group: • None Offices and positions held at the date of this Prospectus outside the Company's group: • Vice President and member of the Board of Directors of AccorHotels • Member of the Board of Directors of LVMH • Member of the Board of Directors of Lazard Offices and positions held over the past five years:

						• President and Country Manager, WarnerMedia France, Germany, the Benelux, Austria and Switzerland • President, Warner Bros. Entertainment France • Board member CME • Board Member Axel Springer
Artémis 80 Represented by its permanet representative Mr. François-Henri Pinault	58	French	June 22, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Member of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> • None <u>Offices and positions held at the date of this Prospectus outside the Company's group:</u> • Legal Manager of Financière Pinault SCA • Chairman of Artémis SAS • Member of the Management Board of SC Château Latour • Chairman of the Board of Directors of Collection Pinault-Paris SAS • Chairman of Sonova Management SAS • Representative of Sonova Management of Sonova SCS • Chairman of Artémis 28 SAS • Chariman of RRW France SAS • Director of Kering International Ltd • Director of Kering UK Services Ltd • Director of Kering Eyewear SpA • Director of Yves Saint Laurent SAS • Chariman of the Strategic Committee of Boucheron SAS <u>Offices and positions held over the past five years:</u> • Chariman of the Strategic Committee of Boucheron Holding SAS • Director of Stella McCartney Ltd • Director of Manufacture et fabroque de montres et chronomètres Ulysse Nardin le Locle SA • Manager of Volcom LLC • Director of Sapardis SE • Vice-Chairman of the Supervisory Board of PUMA SE • Chairman of the Board of Directors of Sowing Group SA • Director of Brionni SpA • Non-Executive Director of Kering Holland NV • Non-executive Director of Kering Netherlands BV • Director of Bouygues • Director of Soft Computing • Chairman of the Board of Directors of Artémis SA
Combat Holding represented by its permanent representative Mr. Matthieu Pigasse	52	French	June 22, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Member of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> • None <u>Offices and positions held at the date of this Prospectus outside the Company's group:</u> • Member of the Board of Directors of 2MX Organic • Member of the Supervisory Board of Mediawan • Chairman of the Board of Directors of Les Editions Indépendantes • President of Combat Holding

						• Chairman of the Board of Directors of Les Editions Numériques • Chairman of the Board of Directors of Radio Nova • President of Ysatis • Member of the Board of Directors of Groupe Derichebourg • Member of the Supervisory Board of Société Editrice du Monde • Member of the Supervisory Board of Le Nouvel Observateur du Monde. <u>Offices and positions held over the past five years:</u> • Chief Executive Officer of Lazard France • Vice president of the management board of Lazard Group • Vice president of the management board of Lazard Afrique • Director of Groupe Lucien Barrière • Director of Relaxnews • Director of BskyB Grou
Mr. Alban Gréget	45	French	May 4, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Member of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> • None <u>Offices and positions held at the date of this Prospectus outside the Company's group:</u> • Deputy CEO ARTEMIS SAS • Director of ARCHER OBLIGATIONS SA • Director and Deputy CEO of ARTEMIS DOMAINES SA • Deputy CEO of ARTEMIS 28 SAS • Director and Member of the Strategic Committee of PINAULT COLLECTION SAS • Member of the Supervisory Board of COMPAGNIE DU PONANT SAS • Deputy CEO of RRW France SAS • Director of ARTEMIS 16 SA • Member of the Management Board (Conseil de Gérance) of SOCIETE CIVILE DU VIGNOBLE DE CHATEAU LATOUR • Director of E.P.S. SA • Director of STADE RENNAIS FC • Director of TER OBLIGATIONS SA • Representative of Artémis, Manager (Gérant) of DIWEZH SNC • Representative of Artémis, President of ARVAG SAS • Member of the Strategic Committee of NABLA TECHNOLOGIES SAS • Representative of Artémis 28, Director of TOP DIFFIN SAS • Director of LE COLLECTIONIST SAS • Administratore of Palazzo Grassi (Italy) • Director of Tawa Associates PLC (United Kingdom) • Director of ACHP (United Kingdom) • Director of ASTA CAPITAL LTD (United Kingdom) • Director of MUZIK (USA) <u>Offices and positions held over the past five years:</u> • Deputy CEO of Artémis • Director of CAPI

						• Chairman of the Board of Directors of CAPI • Member of the Board of Supervisors of Compagnie du Ponant Holdings • Director of Digit RE Group • Director and Deputy CEO of Finintel • Director of Group Courrèges • Director of Immobilier Neuf • Director and Deputy CEO of La Centrale de Financement • Chairman of Marigny SAS • Director of Michel & Augustin • Chairman of Optimhome • Chairman of the Board of Directors of Stade Rennais Football club • Director of Temaris • Director of Agefi • Chairman of the Board of Directors of Agefi • Director of Fnac Darty • Administrator of Société Nouvelle du Théâtre Marigny • Director of Artémis 20 • Director of Rocka • Administrador of Optimhome Portugal
Ms. Patricia Fili-Krushel	67	US Citizen	July 5, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member* of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> • None <u>Offices and positions held at the date of this Prospectus outside the Company's group:</u> • Director of Dollar General Corporation • Director of Chipotle Mexican Grill • Director of Estée Lauder Foundation • Director of PEN America • Chairman of the Board of Coqual • Chairman of the Board of Berkshire International Film Festival • Vice Chairman of the Board of Directors of The Public Theater • Chairman of the Compensation committee of Dollar General Corporation • Chairman of the Compensation committee of Chipotle Mexican Grill <u>Offices and positions held over the past five years:</u> • Chief Executive Officer of Coqual
Ms. Fleur Pellerin	48	French	July 5, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent Member* of the Board of Directors	<u>Offices and positions held at the date of this Prospectus within the Company's group:</u> • None <u>Offices and positions held at the date of this Prospectus outside the Company's group:</u> • Managing Partner of Korelya Capital • Chief Executive Officer of Korelya Fondateurs • Chief Executive Officer of Korelya Consulting • Director of Schneider Electric • Director of KLM • Director of Talan • Director of Gaumont • Director of Stanhope Capital Partners • Director of Devialet • Director of Ledger

						Offices and positions held over the past five years: • N/A
Ms. Mercedes Erra	66	French	July 5, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member* of the Board of Directors	Offices and positions held at the date of this Prospectus within the Company's group: • None Offices and positions held at the date of this Prospectus outside the Company's group: • President of BETC • President of BETC Fullsix • President of Havas 04 • Chairwoman of the Board of Directors of Musée National de l'histoire de l'immigration • Chairwoman of the Board of Directors of l'Etablissement public du Palais de la Porte Dorée • Vice-Chairwoman of the Board of Directors of Commission nationale française for Unesco • Member of the Board of Directors of Fondation du Collège de France • Member of the Board of Directors of La Fondation Engagement Medias pour les Jeunes • Member of the Board of Director of Theâtre du Châtelet • Member of the Board of Director of Opéra Comique • Member of the Board of Director of Association ANVIE • Member of the investment committee of Fonds de dotation de la Bibliothèque Nationale de France • Member of the supervisory board of Roche Bobois • Member of the orientation committee of Comité Médicis Offices and positions held over the past five years: • N/A
Mr. Carlo d'Asado Bianco	56	Italian	July 5, 2021	Ordinary general meeting called to approve the accounts for the financial year ending on 2023	Independent member* of the Board of Directors	Offices and positions held at the date of this Prospectus within the Company's group: • None Offices and positions held at the date of this Prospectus outside the Company's group: • Chief Executive Officer of Noovle • Executive Vice President, Division Partnership, Alliances & TIM Cloud Project of TIM Offices and positions held over the past five years: • President EMEA for Strategix and Institutional Partnership & Relationship of Google

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

Personal information on the members of the Board of Directors

Ms. Iris Knobloch, member and Chairwoman of the Board of Directors

Ms. Iris Knobloch, 58 years old, is a member of the Board of Directors and serves both as Chairwoman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*).

As former President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, Ms. Iris Knobloch was responsible for the development and execution of WarnerMedia's strategy as well as coordinating and optimizing all commercial and group marketing activities in the region. This includes theatrical distribution, local theatrical productions, content licensing, home entertainment and consumer products, as well as ad sales and affiliate distribution for the WarnerMedia channels. She was previously President of Warner Bros Entertainment France beginning in 2006.

Prior to that, Ms. Iris Knobloch served as Senior Vice President of Time Warner, in charge of International Relations and Strategic Policy, Europe, and since 1996 has worked in several positions including General Counsel for WHE Europe, out of Warner Bros' offices in Los Angeles, London and Paris.

Prior to working with Warner Bros, Ms. Iris Knobloch was an attorney with Norr, Stiefenhofer & Lutz and O'Melveny & Myers in Munich, New York and Los Angeles.

Ms. Iris Knobloch is trilingual in English, German and French. She received a J.D. degree from Ludwig-Maximilians-Universitaet in Munich, Germany in 1987 and an L.L.M. degree from New York University in 1992. She is licensed to practice law in Germany, New York and California.

Ms. Iris Knobloch is the Vice Chairman and Lead Independent Director of the Board of Directors of AccorHotels (world's leading hotel operator and market leader in Europe) and a Member of the Board of Directors of Lazard Bank as well as LVMH Louis Vuitton-Moet-Hennessy. She is Governor of the American Hospital in Paris. She was previously a member of the Board of the Axel Springer Group and CME Central European Media Enterprises. In 2008, Ms. Iris Knobloch was named *Chevalier de la Légion d'Honneur*.

Combat Holding represented by its permanent representative Mr. Matthieu Pigasse

Mr. Matthieu Pigasse, 52 years old, is a member of the Board of Directors. Mr. Matthieu Pigasse, who is currently a Partner at Centerview, in charge of France and Continental Europe, previously served as Global Head of Mergers & Acquisitions and Sovereign Advisory of Lazard Group and CEO of Lazard France, has developed a strong financial expertise and worked on the largest recent M&A transactions worldwide and on the largest sovereign debt restructurings including Argentina, Iraq, Greece and Ukraine. During his career, Mr. Pigasse advised a large number of clients active in the digital space.

Moreover, Mr. Pigasse is also the Chairman (*Président*) of Les Nouvelles Editions Indépendantes (LNEI), of which he owns 99.89% of the share capital. Through his personal investments, Mr. Matthieu Pigasse developed a deep understanding of the media sector. In 2009, he purchased the weekly magazine *Les Inrockuptibles* of which he is chairman of the board of directors. Along with Mr. Pierre Bergé and Mr. Xavier Niel, Mr. Matthieu Pigasse became co-owner of *Le Monde Group* (which controls the daily newspaper, its digital editions, and various magazines) in 2010 and of the French weekly magazine L'Obs in 2014. In 2012, he launched the French edition of the "Huffington Post" website. In 2015, he acquired *Radio Nova*. In 2016 he became shareholder of the Vice Media assets in France (TV, digital) alongside Vice Media Group.

Mr. Pigasse is one of the founders and one of the main shareholders of the first two SPACs created in France with Mediawan and 2MX Organic.

Mr. Pigasse was the financial and industrial advisor to the French Minister of Economy and Finance, Dominique Strauss-Kahn, from 1997 to 1999, before joining, one year later, Laurent Fabius' *cabinet*, then Minister of Economy and Finance, as Chief of Staff. As a former Chief of Staff of the French Minister of Economy and Finance, Mr. Matthieu Pigasse has an intimate knowledge of the public sector as well as the European regulations.

He graduated from Ecole Nationale d'Administration.

Artémis 80 represented by its permanent representative Mr. François-Henri Pinault

Mr François-Henri Pinault, 58 years old, is a member of the Board of Directors.

Mr François-Henri Pinault, who is Chairman and Chief Executive Officer of Kering, and President of Artemis, joined the Pinault group in 1987. He held senior positions in several of the Group's operating subsidiaries before becoming an Executive Board member of Pinault Printemps Redoute in 1993.

From 1997 to 2000, he served as Chairman and Chief Executive of FNAC.

In 2000, he was appointed Deputy Chief Executive Officer of PPR (which became Kering), responsible for the Group's digital strategy. Three years later, he was named Chairman of Artemis, Kering's controlling shareholder.

After holding several key positions at PPR (Chairman of the Executive Board, Vice-Chairman of the Supervisory Board, member of the Supervisory Board and member of the Executive Board), Mr François-Henri Pinault was appointed Chairman and CEO of Kering on 2005.

He gradually transformed Kering into a global Luxury group, a pioneer in sustainability with a deep commitment to the advancement of women.

A French national, Mr François-Henri Pinault is a graduate of the Ecole des Hautes Etudes Commerciales (HEC) business school.

Mr. Alban Gréget, member of the Board of Directors

Mr. Alban Gréget, 45 years old, has been Deputy CEO of Artémis since January 2018. He joined Artemis as Investment Director in 2008. Prior to this position, he worked for 10 years in investment banking.

From 1998 to 2000, Mr. Alban Gréget was analyst at Société Générale Corporate Finance in Paris and in London, working on medium to large size initial public offerings, issuance of convertible bonds and other corporate finance products for European clients.

From 2001 to 2008, Mr. Alban Gréget held several positions at Merrill Lynch Investment Banking in Paris, working on international mergers and acquisitions, corporate finance assignments and initial public offerings for large corporates and financial sponsors in a wide array of industries.

As Investment Director of Artemis since March 2008, Mr. Greget has been in charge of direct investments for the group, build-up acquisitions for portfolio companies, and divestments. Mr Greget has also been involved as board member in several portfolio companies of the group. He was appointed Deputy CEO of Artemis in January 2018.

Mr. Alban Gréget currently serves as board member of, inter alia, Artémis Domaines and Château Latour (Premier Cru classé since 1855), Ponant (Cruise company), Stade Rennais (Football Club), Pinault Collection and Palazzo Grassi (Art Collection and Museum). Mr. Alban is also deputy CEO of RRW France and Managing Partner of Red River West, a Franco-American venture capital firm co-founded by Artemis.

Mr. Alban Gréget graduated from ESSEC Business School.

Ms. Patricia Fili-Krushel, Independent member

Ms. Patricia Fili-Krushel, 67 years old, is a member of the Board of Directors.

Ms. Patricia Fili-Krushel is a respected leader, senior executive, and public and non-profit board member. Ms. Patricia Fili-Krushel is a strong business strategist and operator as well as a chief people officer with a record of developing innovative solutions for driving growth and profit.

Ms. Patricia Fili-Krushel's uniquely diverse career in media and digital in both the creative and business arenas has proven her agility and versatility to add value in different roles and functions. She is recognized as a trusted advisor, a consensus builder and influential change agent, a skilled manager, and a committed coach and sponsor; she is also a recognized champion of women and diverse talent.

Ms. Patricia Fili-Krushel currently serves on the Boards of Dollar General Corporation, a Fortune 100 company and Chipotle Mexican Grill, Inc. She is the Chair of the Compensation Committee on both boards. She is committed to her non-profit boards leadership: The Estee Lauder Foundation Board, PEN America, Coqual and the Berkshire Film Festival where she is Chair at both institutions, and The Public Theater where she is Vice Chair.

Ms. Patricia Fili-Krushel recently served as CEO, Coqual a global think tank and advisory services firm focusing on uncovering bias and addressing barriers to advancement for underepresented populations in the workplace. She was a founding Co-Chair of Coqual in 2004.

Ms. Patricia Fili-Krushel's media career culminated as Chairman of the NBCUniversal News Group, one of the most influential and respected portfolios of on-air and digital news properties in the world. Ms. Patricia Fili-Krushel was brought to NBCU to integrate the operations with Comcast as Executive Vice President of NBCUniversal. Prior to NBCUniversal, Ms. Patricia Fili-Krushel was appointed to her first staff position as Executive Vice President, Administration at Time Warner Inc. where her responsibilities included oversight of philanthropy, corporate social responsibility, human resources, worldwide recruitment, employee development and growth, compensation and benefits, and security. Before joining Time Warner, Ms. Patricia Fili-Krushel had been CEO of WebMD, President of the ABC Television Network, and the President of ABC Daytime, Before joining ABC, Ms. Patricia Fili-Krushel had been Senior Vice President of Programming and Production of Lifetime

Television and held senior positions with Home Box Office, culminating her tenure as Vice President of Business Affairs and Production.

Ms. Patricia Fili-Krushel has been named multiple of times to Fortune's "50 Most Powerful Women" list. She has received numerous awards including New York Women in Communications' prestigious Matrix Awards. She was named to Mayor Bloomberg's Commission on Women's Issues. In 2009, Harvard Business School published a case study on Ms. Patricia Fili-Krushel; "Patricia Fili-Krushel: Traversing a Career Path."

Ms. Patricia Fili-Krushel holds an M.B.A. degree from Fordham University and a B.S. degree from St. John's University.

Ms. Fleur Pellerin, Independent member

Ms. Fleur Pellerin, 48 years old, is a member of the Board of Directors.

Ms. Fleur Pellerin founded Korelya Capital in 2016 to invest in late stage / growth high tech startups throughout Europe. Korelya Capital has made 15+ direct investments, most notably Devialet, Bolt (formerly Taxify), Glovo or Wallapop, and has €335M under management.

Before founding Korelya Capital, Ms. Fleur Pellerin served in the French government for four years successively as Minister for SMEs, Innovation, and the Digital Economy, Secretary of State for Foreign Trade, and lastly Minister for Culture and Communication. Prior to that, Ms. Fleur Pellerin worked as a magistrate with the French Court of Auditors.

Ms. Fleur Pellerin is a director of Schneider Electric, KLM, Gaumont, Talan, Stanhope Capital, and Devialet and also sits on the boards of various institutions or think tanks (CanneSeries, Louvre Museum Foundation, Eurockéennes Festival, France Digitale, Institut Montaigne).

She graduated from ESSEC (Higher School of Economics and Business Sciences), the Paris Institute of Political Studies and ENA (National School of Administration).

Ms. Mercedes Erra, Independent member

Ms. Mercedes Erra, 66 years old, is a member of the Board of Directors.

Ms. Mercedes Erra is the founder of BETC, a leading French advertising agency, one of the top 3 European agencies and named International Agency of the Year by Adweek in 2019. She chairs the BETC group, BETC Fullsix and Havas 04. Based in Pantin, a suburb of Paris, BETC employs 1,500 people.

Ms. Mercedes Erra is graduated of HEC and the Sorbonne (Maîtrise and CAPES in literature), she specializes in the construction and management of major brands. Ms. Mercedes Erra has contributed to important strategic turning points for the brands she has managed (health for Danone, youth for Evian, Air France's vision "to make the sky the most beautiful place on earth", McDonald's "come as you are").

On a personal level, Ms. Mercedes Erra is involved in many causes in favor of women and human rights: the Women's Forum for the Economy and Society, which she co-founded, the Global Summit of Women and the Innovation 2030 Commission. She is also Co-Chair of the French Committee of Human Rights Watch and was a member of the Advisory Council for Equality between Women and Men of the French Presidency of the G7 in 2019.

In addition, Ms. Mercedes Erra was appointed Chair of the Board of Directors of the National Museum of Immigration History in January 2010 and became Chair of the Board of Directors of the Palais de la Porte Dorée Public Institution in 2012. She is President of the association for the actions of the Communication sector. She is Vice President of the Board of Directors of the French National Commission for UNESCO, a member of the Board of Directors of the Collège de France Foundation and of the Fondation Engagement Médias pour les Jeunes. Mercedes is also a director of the Théâtre du Châtelet, the Opéra Comique and the ANVIE Association, a member of the Investment Committee of the Endowment Fund of the Bibliothèque Nationale de France, a member of the Supervisory Board of Roche Bobois and of the Advisory Board of the Comité Médicis.

Ms. Mercedes Erra was named *Officier de la Légion d'Honneur*, *Officier dans l'Ordre National du Mérite* and *Commandeur de l'Ordre des Arts et des Lettres*.

Mr. Carlo d'Asaro Bianco, Independent member

Mr. Carlo d'Asaro Bianco, 56 years old, is a member of the Board of Directors.

Mr. Carlo d'Asaro Biondo joined TIM in April 2020 with the task of steering the Group's partnerships activities and as Leader of the cloud project that brought to the creation of Noovle S.p.A. of which is currently CEO.

For more than 10 years at Google, he covered the role of President SEMEA Operations (Southern Europe, Middle East, Africa) from 2009 to 2015, and then from 2015 to 2020 President EMEA for Strategic and Institutional Partnerships & Relationship.

Prior joining Google he was President and CEO of KPMG Consulting - French subsidiary, Vice President and Managing Director EMEA Telecommunications and Media at Unisys, President and CEO of AOL France and later of AOL Europe, CEO of International Operations for Lagardère Active Media.

Mr. Carlo d'Asaro Biondo is a board member of ONG Optic Humana Technology and of B2B Retailer Manutan.

Corporate Governance

Statement Relating to Corporate Governance

The Company intends to abide by the corporate governance code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*), drawn up jointly by the French employers' associations, AFEP (*Association française des entreprises privées*) and MEDEF (*Mouvement des entreprises de France*) (the "AFEP-MEDEF Code"), with reference to the version revised and made public on January 2020.

The AFEP-MEDEF Code and the guidelines for enforcement published on January 2020 can be consulted at www.afep.com (in French and English for the AFEP-MEDEF Code, and in French for the guidelines for enforcement). The Company 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, whereby Ms. Iris Knobloch, who serves as Chairwoman and Chief Executive Officer, and Groupe Artémis and Mr. Matthieu Pigasse, who serve as member of the Board of Directors through a holding company, 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 to change its practice in this respect to comply with the recommendations of the AFEP-MEDEF Code relating to the holding of shares by the management.

Internal regulations of the Board of Directors

Internal regulations (*réglement intérieur*) of the Board of Directors has been adopted by the Board of Directors on July 9, 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 Board of Directors at the Required Majority of a proposed Initial Business Combination in accordance with the conditions laid down in the Articles of Association;

- The delisting of Market Shares from the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the transfer of the Market Shares and of any other securities issued by the Company to the general segments (*compartiments*) of the regulated market of Euronext Paris or a request for their admission to trading on any other regulated or non-regulated market;
- The early dissolution of the Company and its liquidation under the terms provided for by the Articles of Association.

The internal regulations of the Board of Directors will also determine the roles and responsibilities of the committees, the rules governing membership to committees (including number of members per committee and criteria for their appointment, term of office of committee, etc.) as well as 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 Articles L. 22-10-3 and L. 225-18-1 of the French *Code de commerce*, upon the end of the first ordinary general meeting of the Company's shareholders to be held in 2021, the Board of Directors must comprise a minimum of forty per cent (40%) of members of each gender.

The Company intends to promote the appointment of women upon its Board of Directors and to reach a balanced representation between women and men in accordance with the above-mentioned legal requirements. The Board of Directors, based on the recommendations of the Appointments and Compensation Committee, will proceed with the review of the profiles of potential candidates in due course.

Internal Control

The Board of Directors is required, under certain conditions, to prepare (i) the management report and (ii) the corporate governance report. The Company is also subject to internal control procedures (iii).

(i) <u>The management report</u>

Pursuant to article L. 232-1, IV of the French Commercial Code, 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;
- 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 report 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;
- 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;
- nets sales: 40 million euros;
- 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 Articles L. 22-10-36 and L. 225-102-1 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 Commercial Code) 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 Commercial Code).

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 Articles L. 22-10-9 *et seq.* and L. 225-37 of the French Commercial Code. As the company is a company with a Board of Directors, it will be possible to integrate the corporate governance report in a specific section of the management report.

The corporate governance report should include the following information:

- the list of functions and mandates exercised;
- agreements entered into between a manager and a significant shareholder or subsidiary;
- a table on delegations of authority for capital increases;
- the option chosen for the exercise of general management;
- share subscription or purchase options and bonus share allocations;
- compensation of corporate officers.

(iii) Internal control procedures

In addition, from the Listing Date and until the completion of the Initial Business Combination, the Company intends to maintain the following internal control procedures:

- The Company will maintain an internal separation between the production and the supervision of its annual and half-yearly financial statements and, where appropriate, will use independent experts to evaluate complex accounting line items; and
- The Company will deposit in the Secured Deposit Account the net proceeds from (i) the Offering, (ii) the reserved issuance to the Founders of the Founders' Units and (iii) the issuance to the Founders of the additional Founders' Units and the additional ordinary shares in case of exercise of the Extension Clause, less the Initial Working Capital Allowance, 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 at the latest on the Initial Business Combination Deadline.

The above-mentioned internal control procedures may be revisited after the Initial Business Combination.

Committees of the Board of Directors

Pursuant to the Articles of Association and its internal regulations as in effect on the Listing Date, the Board of Directors may decide to create permanent or temporary committees within itself, setting their composition, attributions and, if applicable, the compensation of its members. Such committees are in charge of studying questions submitted by the Board of Directors or the chairman of the Board of Directors for consideration and opinion on a consultative basis; and exercise their activity under the responsibility of the Board of Directors.

The following 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 Secured Deposit 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 will be chaired by one of the above-mentioned independent members, it being specified that the appointment or renewal of the chairman of the Audit Committee, proposed by the Appointments and Compensation Committee, will be subject to a specific review by the Board of Directors. The term of office of the Audit Committee's members may not exceed that of their office as Board of Directors members.

In accordance with the 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 auditors; and
- the compliance with independence rules for Statutory auditors. As part of that responsibility, the Audit Committee issues recommendations concerning the Statutory Auditors proposed for appointment.

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

Strategy Committee

On the Listing Date, the Strategy Committee will comprise between three (3) and five (5) members appointed from among the members of the Board of Directors of the Company. At least half of such Committee members will be independent members within the meaning of the AFEP-MEDEF Code. The Strategy Committee will be chaired by one of the above-mentioned independent members. 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 at a simple majority vote. In case of a tie, the committee's chairman, or the session chairman as applicable, will have casting vote. Finally, the Chairman of the Board of Directors will attend all meetings of the Strategy Committee called to review a proposed Initial Business Combination.

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 will be chaired by one of the above-mentioned independent members. The term of office of the Appointments and Compensation Committee's members may not exceed that of their office as Board of Directors members.

With respect to appointment matters, the Appointments and Compensation Committee of the Company will:

- deliver an opinion to the Board of Directors on the proposed appointment or revocation of the members of the Board of Directors and its Chairwoman, 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;
- 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 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 Management"*).

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 member of the Board of Directors.

In order to validly deliberate, at least half of the members of the Appointments and Compensation Committee will have to be present or represented at its meetings. Each committee member will have one vote and decisions are taken at a simple majority vote. In case of a tie, the committee's chairman, or the session chairman as applicable, will have casting vote.

The composition ot these committees will be made available to the public on the Listing Date.

Independent members of the Board of Directors

The Board of Directors comprises an adequate number of non-executive members qualifying as independent pursuant to the criteria set forth by the AFEP-MEDEF Code. The criteria set forth by the AFEP-MEDEF Code to assess independence are as follows:

- not to be and not to have been within the previous five years:
  - an employee or executive officer of the corporation;
  - an employee, executive officer or director of a company consolidated within the corporation; or
  - an employee, executive officer or director of the company's parent company or a company consolidated within this parent company;
- not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship;
- not to be a customer, supplier, commercial banker, investment banker or consultant:
  - that is significant to the corporation or its group; or
  - for which the corporation or its group represents a significant portion of its activities;
- not to be related by close family ties to a company officer;
- not to have been an auditor of the corporation within the previous five years; and
- not to have been a director of the corporation for more than twelve years.

Based on the above, and on the criteria set forth by the AFEP-MEDEF Code to assess independence, the Board of Directors of the Company believes that 4 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.

Compensation and benefits of Management

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 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 Chairwoman 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 July 5, 2021 decided that the members of the Board of Directors will not receive any attendance fees for their office and duties in such capacity until a new decision of the shareholders' meeting deciding otherwise.

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 22, 2021, the Board of Directors decided that Ms. Iris Knobloch would not be compensated for her duties as Chief Executive Officer. Nevertheless, Ms. Iris Knobloch, upon provision of supporting documents, shall be entitled to the reimbursement of reasonable expenses incurred in performing her duties as Chief Executive Officer. As of the date of this Prospectus, Ms. Iris Knobloch does not have an employment contract with the Company and it is not envisaged that such a contract be entered into until the completion of the Initial Business Combination.

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

On June 22, 2021, the Board of Directors decided to grant Ms. Iris Knobloch an exceptional compensation in connection with the completion of the Initial Business Combination, as follows:

- a fixed gross amount of €37,500 multiplied by the number of months between the Listing Date and the Initial Business Combination Completion Date;
- an additional fixed gross amount of €37,500 multiplied by the number of months between the Listing Date and the Initial Business Combination Completion Date if the weighted average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 11 at any time during the four months' period following the Initial Business Combination Completion Date;
- a maximum additional gross amount of €37,500 multiplied by the number of months between the Listing Date and the Initial Business Combination Completion Date if the number of Market Shares redeemed by the Dissenting Shareholders does not represent more than 10% of total of Market Shares. In the event that the number of Market Shares redeemed by the Dissenting Shareholders exceeds 10% (but is lower than 30%) of the total number of Market Shares, such additional gross amount shall be calculated by linear interpolation between the two figures of redeemed Market Shares as follows: (i) 10% shall entitle Ms. Iris Knobloch to 100% of 37,500 euros and (ii) 30% shall entitle Ms. Iris Knobloch to 0% of 37,500 euros.

The exceptional remuneration of Ms. Iris Knobloch as calculated above will only be paid to her after a favorable vote of the Shareholders convened in a Ordinary General Meeting In accordance with the provisions of Article L. 22-10-8, III of the French Commercial Code (*ex post* vote). Should all the above conditions be met, the exceptional remuneration of Ms. Iris Knobloch could amount to a maximum fixed gross amount of €2,700,000.

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, upon recommendations of the Appointements and Compensation Committee, the compensation and other terms of office 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 provisions of Article 22-10-8 of the French *Code de Commerce*and the general meeting of the Company's shareholders shall, in accordance with applicable French laws and regulations, vote on such compensation policy and on its implementation by the Company.

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 members of the Board of Directors will each acquire one-third of the Founders' Warrants:

- Ms. Iris Knobloch, Chief Executive Officer acting through and on behalf of his Affiliate SaCh27, a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of €1.000 having its registered office located at 23, boulevard Bouhot, 92200 Neuilly-sur-Seine, France, and registered with Registry of Commerce and Companies under no. 899 490 270 RCS Nanterre ("SaCh27"); the shares of SaCh27 being indirectly wholly-owned by Ms. Iris Knobloch.
- Artémis 80, member of the Board of Directors, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €20,000, having its registered office located at 12 rue François 1er, 75008 Paris - France, and registered with Registry of Commerce and Companies under no. 844 188 391 RCS Paris ("Artémis 80"); the shares of Artémis 80 being indirectly held up to 48,42% by Mr François-Henri Pinault, the remaining shares of Artémis 80 being held by members of his family and up to 5% by managers of Groupe Artémis; and,
- Mr. Matthieu Pigasse, member of the Board of Directors, acting through and on behalf of his Affiliate Combat Holding, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €1,000, having its registered office located at 10/12, rue Maurice Grimaud, 75018 Paris - France, and registered with Registry of Commerce and Companies under no. 823 370 192 RCS Paris ("Combat Holding"); the shares of Combat Holding being directly wholly-owned by Mr. Matthieu Pigasse.

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 will subscribe and maintain a policy of directors' and officers' liability insurance for the benefit of Ms. Iris Knobloch, Mr. Matthieu Pigasse and Mr. Alban Gréget 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. Following such subcriptions, the Board of Directors believes that the Company will have adequated insurance coverage against all material risks that are typically insured by similar comparable risk exposure.

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. 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 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 in 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

Groupe Artémis has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 that it does not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination. Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

As of the date of this Prospectus, none of the other members of the Board of Directors have 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*"). Besides, if the Extension Clause is exercised, the Founders will subscribe to additional Founders' Units and additional ordinary shares.

Immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions, a number of shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe

Artémis, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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). Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders's Shares into Ordinary Shares.

Conflicts of interest

General

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

- Immediately after this Offering, the Founders will own Founders' Shares representing 24.00% (and not more than 24.00%) of the capital and of the voting rights of the Company as Groupe Artémis will participate to the Offering for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering) and in case of exercise in full of the Extension Clause. 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. Because each member of the Board of Directors is appointed for an initial term of three (3) years it is unlikely that there will be an annual meeting of the Company's Shareholders to elect new members of the Board of Directors prior to the completion of the Initial Business Combination in which case all of the current members will continue in office unless they resign prior to the completion of its Initial Business Combination.
- Though Ms. Iris Knobloch has committed to devote almost all of her working time to the Company's affairs and to the exercise of her duties as Chairwoman of the Board of Directors and Chief Executive Officer, none of the other members 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 Groupe Artémis and Mr. Matthieu Pigasse 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 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 are, or may become, engaged in business activities in addition to the Company's which may create conflicts of interest or prevent them from referring certain business opportunities to it. Members of the Board of Directors 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 or more of such members were included by a target business or company as a condition to any agreement with respect to such Initial Business Combination. A member of the Board of Directors with a conflict of interest may not vote.
- The Company entered into a services agreement with an affiliated company of Artémis 80, the company Financière Pinault SCA, as described in "*Related Party Transactions – Services agreement with Groupe Artémis*". The conclusion of such services agreement has been authorized by a decision of the Board of Directors of the Company date July 5, 2021 in accordance with the provisions of article L. 225-38 of the French code de commerce

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 to 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 with a target (a) having principal business operations in the entertainment and leisure industry in Europe with a dedicated focus on digital and (b) having a fair market value equal at least to 75% of the Escrow Amount on the date when such Business Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned criteria are cumulative.

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/she is affiliated.

To further minimize potential conflicts of interest, the Company may not complete the Initial Business Combination with any entity which is an Affiliate of one of the Founders, or the members of the Board of Directors or any of their Affiliates, or of which any of the Founders, or the members of the Board of Directors is a director (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 at the Required Majority; 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 non-affiliated businesses and/or companies included in the Initial Business Combination must meet the 75% Minimum Threshold. As a result, the Related Entity shall, in such a case, be excluded from the calculation of the 75% Minimum Threshold.

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 261-1 of the AMF General Regulations in application of article 261-3 of the AMF General Regulations. Should any of Deutsche Bank, J.P. Morgan or Société Générale 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

Pursuant to the shareholders' agreement entered into between the Founders in the presence of the Company, Ms. Iris Knoblochis is bound by a non-compete undertaking limiting her ability to pursue any business opportunity eligible to the Initial Business Combination in case of resignation, voluntary departure or removal for cause from her office as Chairwoman of the Board of Directors and Chief Executive Officer prior to the completion of the Initial Business Combination. For more details, please see "*Related Party Transactions–Shareholders' Agreement among Founders.*"

Other than as described above, none of the Founders, 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, Ms. Iris Knobloch 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.

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
Iris Knobloch[(1)]	1,883,333	0	1,883,333	33.33%
Groupe Artémis[(2)]	1,883,333	0	1,883,333	33.33%
Matthieu Pigasse[(3)]	1,883,333	0	1,883,333	33.33%
Total	5,649,999	0	5,649,999	100.00%

(1) Ms. Iris Knobloch holds her Founders' Shares and Founders' Warrants through SaCh27. The shares of SaCh27 are indirectly wholly-owned by Ms. Iris Knobloch.

(2) Groupe Artémis holds its Founders' Shares and Founders' Warrants through Artémis 80. The shares of Artémis 80 are indirectly held up to 48,42% by Mr François-Henri Pinault, the remaining shares being held by members of his family and up to 5% by managers of Groupe Artémis.

(3) Mr. Matthieu Pigasse holds his Founders' Shares and Founders' Warrants through Combat Holding. The shares of Combat Holding are directly wholly-owned by Mr. Matthieu Pigasse.

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. Except with respect to the voting arrangements described elsewhere in this Prospectus, the Founders do not have voting rights that are different from the other Shareholders. Therefore, each of the Founders' Shares and of the Market Shares carries one vote.

Groupe Artémis has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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). Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination.

The tables below set forth the allocation of the outsanding share capital of the Company following the Offering (i) assuming allocation in full of the order to Groupe Artémis in the Offering for a total amount of €15,000,000, (ii) assuming a full exercise of the Extension Clause, (iii) before exercise of the Founders' Warrants and the Market Warrants, and (iv) after conversion of all the Founders' Shares into Ordinary Shares:

	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
Iris Knobloch[(1)]	2,499,999		2,499,999	33.33%	6.67%
Groupe Artémis[(2)]	2,499,999	1,500,000	3,999,999	33.33%	10.67%
Matthieu Pigasse[(3)(4)]	2,499,999		2,499,999	33.33%	6.67%
Sub-Total Founders[(4)]	7,499,997	1,500,000	8,999,997	100.00%	24.00%
Market Shareholders	0	28,500,000	28,500,000	0.00%	76.00%
Total	7,499,997	30,000,000	37,499,997	100.00%	100.00%

(1) Ms. Iris Knobloch holds her Founders' Shares and Founders' Warrants through SaCh27. The shares of SaCh27 are indirectly wholly-owned by Ms. Iris Knobloch.

(2) Groupe Artémis holds its Founders' Shares and Founders' Warrants through Artémis 80. The shares of Artémis 80 are indirectly held up to 48,42% by Mr François-Henri Pinault, the remaining shares being held by members of his family and up to 5% by managers of Groupe Artémis.

(3) Mr. Matthieu Pigasse holds his Founders' Shares and Founders' Warrants through Combat Holding. The shares of Combat Holding are directly wholly-owned by Mr. Matthieu Pigasse.

(4) Assuming allocation in full of the order of Groupe Artémis in the Offering, which has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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).

Founders' Lock-up Undertakings

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:

- Prior to the completion of the Initial Business Combination, each of the Founders is prohibited from transferring its Founders' Shares and its Founders' Warrants except for (x) transfers with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint Bookrunners, or (y) transfers to one of his/her/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 in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*");
- As from the completion of the Initial Business Combination, each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares and (ii) Ordinary Shares, *i.e.* the Ordinary Shares resulting from the conversion of his/her/its Founders' Shares and the Ordinary Shares received upon exercise of his/her/its Founders' Warrants, pursuant to which all of its outstanding Ordinary Shares subject to the lock-up undertaking will be released upon the first (1st) anniversary of the Initial Business Combination Completion Date, it being specified that the above Ordinary Shares may be released in advance (i) if and when, as from the expiry of the period ending one hundred and eighty (180) days after the Initial Business Combination Completion Date, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 12 or (ii) if the relevant transfer of Ordinary Shares by such Founder is completed (x) with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint Bookrunners or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction;
- The outstanding Founders' Warrants of such Founder will be subject, following the completion of the Initial Business Combination, to a lock-up undertaking similar to that relating to his/her/its Ordinary Shares, as described above.

Lock-up undertaking with respect to the Market Shares and the Market Warrants held by Groupe Artémis, directly or indirectly, and with respect to the Ordinary Shares issued upon conversion of such Market Shares and/or Market Warrants

Pursuant to the Underwriting Agreement, Groupe Artémis will be bound by a lock-up undertaking with respect to (i) its Market Shares, (ii) its Market Warrants and (iii) the Ordinary Shares issued upon conversion of its Market Shares and/or exercise of its Market Warrants. Under such lock-up undertakings:

- Prior to the completion of the Initial Business Combination, Groupe Artémis is prohibited from transferring its Market Shares and its Market Warrants except for (x) transfers with the prior written consent of Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint 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 Market Shares and/or Market 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");

- As from the completion of the Initial Business Combination, Groupe Artémis will be bound by a lock-up undertaking of six (6) months with respect to its outstanding Market Shares, Market Warrants and Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of its Market Shares and the Ordinary Shares received upon exercise of its Market Warrants, it being specified that the abovementioned Market Shares, Market Warrants and/or Ordinary Shares may be released in advance if the relevant transfer of Market Shares, Market Warrants and/or Ordinary Shares by such Founder is completed (x) with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint 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

Ms. Iris Knobloch, Groupe Artémis and Mr. Matthieu Pigasse, acting respectively through and on behalf of SaCh27, Artémis 80 and Combat Holding, entered into a shareholders' agreement, in the presence of the Company, in order to govern their relationships as shareholders of the Company until the completion of the Initial Business Combination. For more details on this shareholders' agreement, please see "*Related Party Transactions—Shareholders' Agreement among Founders*".

Redemption of Founders' Warrants

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees (see "*Description of the Securities—Founders' Warrants*").

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants.

Redemption of Market Shares held by Groupe Artémis

Groupe Artémis irrevocably undertakes not to request the redemption of the Market Shares which it will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Board of Directors at the Required Majority (see "*Proposal Business – Redemption of Market Shares by Dissenting Market Shareholders*").

RELATED PARTY TRANSACTIONS

Subscription of Founders' Shares and Founders' Warrants

Simultaneously with the completion of the Offering, the Founders will subscribe 600,000 units (*actions ordinaires assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "Founders' Units") at a price of €10 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"). Ms. Iris Knobloch, acting through and on behalf of SaCh27, will pay €2,000,000 to the Company to subscribe 200,000 Founders' Units; Mr. Matthieu Pigasse, acting through and on behalf of Combat Holding, will pay €2,000,000 to the Company to subscribe 200,000 Founders' Units; and Groupe Artémis acting through and on behalf of Artémis 80 will pay €2,000,000 to the Company to subscribe 200,000 Founders' Units. The Ordinary Shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 118,263 additional Founders' Units at a price of €10 per Founders' Unit and (ii) 1,131,735 additional ordinary shares at a price of €0.01 per ordinary share, such that immediately after the Offering, the Founders hold in the aggregate, as a result of the above-mentioned transactions, a number of ordinary shares representing 20% (and not more than 20%) of the capital and of the voting rights of the Company. Ms. Iris Knobloch, acting through and on behalf of SaCh27, will pay up to €394,210 to the Company to subscribe up to 39,421 additional Founders' Units and up to 377,245 additional ordinary shares; Mr. Matthieu Pigasse, acting through and on behalf of Combat Holding, will pay up to €394,210 to the Company to subscribe up to 39,421 additional Founders' Units and up to 377,245 additional ordinary shares; and Groupe Artémis, acting through and on behalf of Artémis 80 will pay up to €394,210 to the Company to subscribe up to 39,421 additional Founders' Units and up to 377,245 additional ordinary shares.

Each of the ordinary shares indirectly held by the Founders, including the ordinary shares underlying the Founders' Units, will be converted into one (1) Founders' Share on the Listing Date.

As a result of the above transactions, a total of 6,249,999 Founders' Shares, or 7,499,997 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.

Subscription of Market Shares and Market Warrants by Groupe Artémis

Groupe Artémis will participate in the Offering by subscribing 1,500,000 Units (subject to reduction in case of over subscription of the Offering) at a price of €10 per Unit, each consisting of one (1) fully paid Market Share and one (1) Market Warrant.

Assuming allocation in full of the order of Groupe Artémis for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering), 1,500,000 Market Shares held by Groupe Artémis will be outstanding at the Listing Date.

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 and (b) Groupe Artémis will be bound by lock-up undertakings with respect to (i) the Market Shares that it 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. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings.*"

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*"), the following transfers may be freely completed by any of SaCh27, Combat Holding and Artémis 80 provided the transferee accedes to the shareholders' agreement: (i) any transfer of Founders' Shares and/or Founders' Warrants to a "patrimonial entity" of one of the Founders (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 Ms. Iris Knobloch and Mr. Matthieu Pigasse, as applicable, and the exclusive purpose of which is to hold securities), (ii) any transfer of Founders' Shares and/or Founders' Warrants by SaCh27 to Ms. Iris Knobloch, (iii) any transfer of Founders' Shares and/or Founders' Warrants by Combat Holding to Mr. Matthieu Pigasse and (iv) any transfer of Founders' Shares and/or Founders' Warrants by Artémis 80 to an affliate.
- SaCh27 has granted a first call option to Artémis 80 and Combat Holding over the Founders' Shares and Founders' Warrants which SaCh27 (or its permitted assignees) shall hold on the date of a Departure Event (as defined below), which will be exercisable if such Departure Event occurs before the earlier of (i) the date on which the Initial Business Combination is completed and (ii) the date on which the Company is liquidated. For purposes of the above, a "Departure Event" is defined as the resignation, voluntary departure or removal for cause (*révocation pour justes motifs*) of Ms. Iris Knobloch from her office as Chief Executive Officer, her death or her invalidity. Upon exercise of this call option, the Founders' Shares and Founders' Warrants held by SaCh27 shall be transferred to (a) Artémis 80 and Combat Holding in equal shares or (b) the third party appointed to replace Ms. Iris Knobloch as Chief Executive Officer (the "Successor in Office"). The relevant Founders' Shares and Founders' Warrants shall be transferred for a price equal to their subscription/acquisition price which can potentially be increased by an earn-out if the Departure Event results from death or invalidity and if certain conditions are met.
- SaCh27 grants has granted a second call option to Artémis 80 and Combat Holding, which will be exercisable in case of removal without cause (*révocation sans justes motifs*) of Ms. Iris Knobloch from her office as Chief Executive Officer before the earlier of (i) the date on which the Initial Business Combination is completed and (ii) the date on which the Company is liquidated. Upon exercise of this second call option, SaCh27 (and/or its permitted assignees) shall transfer to the Successor in Office up to 33% of its Founders' Shares and/or Founders' Warrants, provided each of Artémis 80 and Combat Holding simultaneously transfers the same number of Founders' Shares and/or Founders' Warrants to the Successor in Office under identical terms (including transfer price). In this case, the Founders' Shares and/or Founders' Warrants of SaCh27 shall be transferred for the same price as the Founders' Shares and/or Founders' Warrants transferred by Artémis 80 and Combat Holding to the Successor in Office, which shall be at least equal to their subscription/acquisition price
- Ms. Iris Knobloch has undertaken, as from the Listing Date and for as long as she will hold her office as Chief Executive Officer, to devote almost all of her working time to the Company's affairs and to the exercise of her duties as Chief Executive Officer, without prejudice to any office as a member of a board of directors or of a supervisory board, or any other corporate body of a company, which does not have a significant effect on her availability for the Company.
- In addition, Ms. Iris Knobloch commits that in case of resignation, voluntary departure or removal for cause from her office as Chief Executive Officer prior to the completion of the Initial Business Combination, she shall not, during a two-year period from her departure date, pursue any business opportunity eligible to the Initial Business Combination, it being specified that such commitment shall not be construed as limiting Ms. Iris Knobloch's activities within SaCh27.
- From the Listing Date until the earlier of (i) the completion of the Initial Business Combination or (ii) the Company's liquidation, the Company has a right of first review under which if any of the Founders or any of their respective Affiliates contemplates for the own account of such Founder or Affiliate a Business Combination opportunity with a target (a) having principal business operations in the entertainment and leisure industry with a focus on digital in Europe and (b) having a fair market value equal at least to 75% of the Escrow Amount on the date when such Business Combination opportunity is presented to the Company, such Founder will first present such Business Combination opportunity to the Company's Board of Directors and will only pursue such Business Combination opportunity if the Board of Directors determines that the Company will not pursue such Business Combination opportunity. The above-mentioned three criteria 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, it being specified that if any of the above-mentioned call options is exercised prior to the expiration of the shareholders' agreement, its term shall be extended until the completion of the transfer of the corresponding securities.

Services agreement with Groupe Artémis

The Company entered into a services agreement with an affiliated company of Artémis 80, the company Financière Pinault SCA. The conclusion of such services agreement was authorized by a decision of the Board of Directors of the Company date July 5, 2021 in accordance with the provisions of article L. 225-38 of the French code de commerce.

Under this services agreement, Financière Pinault SCA will provide advice and assistance to the Company in carrying out the day-to-day in administrative, social, tax, accounting, legal and financial matters, in particular with regard to the drafting of the corporate documentation, tax returns and the review of annual accounts. The remuneration of the services provider depends of the balance sheet of the Company. as follows: (i) an annual fee of €2,000 if the total of the balance sheet is less than €1 million, (ii) an annual fee of €10,000 if the total of the balance sheet exceeds €1 million but less than €100 million, (iii) an annual fee of €35,000 if the total of the balance sheet exceeds €100 million but less than €1,000 million and (iv) an annual fee of €100,000 if the total of the balance sheet exceeds €1,000 million. The services agreement is entered into for a one year period, renewable.

THE OFFERING

Total amount of the Offering:	€250,000,000 subject to increase to up to €300,000,000 if the Extension Clause is exercised in full.
Number of Units offered:	Up to 25,000,000 Market Shares and up to 25,000,000 Market Warrants, in the form of up to 25,000,000 Units each consisting of one (1) Market Share and one (1) Market Warrant each, subject to increase to up to 30,000,000 Units if the Extension Clause is exercised in full.
Offering price:	€10 per Unit.
Offer period:	**Opening of offer period:** Expected to be on July 14, 2021. **End of offer period:** Expected to be on July 16, 2021, at 12:00 pm 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 Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of this Prospectus until July 16, 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 Joint 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 July 16, 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 Secured Deposit Account as well as the composition of, and the appointments to, the three permanent committees of the Board of Directors.

Expected Timetable

July 13, 2021	AMF approval of the Prospectus.
	Press release announcing the Offering.
July 14, 2021	Offer period opens.
July 16, 2021	Offer period closes at 12:00 pm 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.
July 20, 2021	Settlement and delivery of the Market Shares and the Market Warrants underlying the Units.
	The Market Shares and the Market Warrants underlying the Units detach and start trading separately on the lines "I2PO" and "I2POW" ("Listing Date").

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

Groupe Artémis has advised the Company that it will participate to the Offering, whether directly or indirectly, for a total amount of €15,000,000 (this order is 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 that it does not intend to purchase Market Shares and/or Market Warrants, whether on or off-market, following the Offering until the Initial Business Combination. Ms. Iris Knobloch and Mr. Matthieu Pigasse have advised the Company that they intend, whether directly or indirectly, neither to participate in the Offering nor 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 July 5, 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 July 5, 2021.

General

The name of the Company is I2PO. The Company was incorporated on May 4, 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 under number 898 969 852 RCS Paris. The registered office of the Company is located at 12, rue François 1er, 75008 Paris. The duration of the Company is 99 years as from its incorporation. Contact details of the Company are as follows: website www.i2po.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 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 principal operations in Europe through the Initial Business Combination. The Company's efforts in identifying prospective target businesses and/or companies shall focus on the entertainment and leisure industry in Europe with a dedicated focus on digital.

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. Of the €10 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 Market Shares and of the Market Warrants to trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris. Starting on the Listing Date, which is expected to be July 20, 2021, all of the Company's Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines named respectively "I2PO" and "I2POW."

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 (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares to be issued upon (i) conversion of the Market Shares and Founders' Shares and (ii) exercise of the Market Warrants and Founders' Warrants.

Shares

General

As of the date of this Prospectus, the Company's share capital amounts to €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.

The Company's Articles of Association, as in effect on the Listing Date, shall provide for four 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"); 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 25,000,000 Market Shares, or up to 30,000,000 Market Shares if the Extension Clause is exercised in full.

Simultaneously with the completion of the Offering, the Founders will subscribe 600,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant, for a price of €10 each (€6,000,000 in the aggregate). The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase.

In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 118,263 additional Founders' Units at a price of €10 per Founders' Unit and (ii) 1,131,735 additional ordinary shares at a price of €0.01 per ordinary share.

Immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions a number of ordinary shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe Artémis, which has advised the Company that it will participate to the Offering for a total amount of €15,000,000 (this order is 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). 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 indirectly held by the Founders, including the ordinary shares underlying the Founders' Units, will be converted into Founders' Shares on the Listing Date as follows:

- 2,083,335 Ordinary Shares will be converted into 2,083,335 Class A1 Founders' Shares (or 2,499,999 Class A1 Founders' Shares in case of exercise of the Extension Clause in full);
- 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A2 Founders' Shares (or 2,499,999 Class A2 Founders' Shares in case of exercise of the Extension Clause in full); and
- 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A3 Founders' Shares (or 2,499,999 Class A3 Founders' Shares in case of exercise of the Extension Clause in full).

As a result of the above transactions, a total of 6,249,999 Founders' Shares, or 7,499,997 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 order of Groupe Artémis for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering), 1,500,000 Market Shares held by Groupe Artméis shall be outstanding on the Listing Date.

Common rights for all classes of Shares

Each Share shall be entitled to participate and vote at general meetings under the conditions provided by applicable French laws and regulations and by the Articles of Association. For a description of the rules governing general meetings of shareholders and voting rights at such meetings, see "*Additional Information–Shareholders' Meetings and Voting Rights*".

Any Shareholder shall have the right to be informed on the Company's 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 own Shares and no Shares in the Company are held by a third party on the Company's behalf.

Share Equivalents

As of the date of this Prospectus, the Company has neither granted any stock options nor decided to implement any free allotment of shares.

Information about the Terms of any Acquisition Rights or Obligations over 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 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), 25,000,000 Units consisting of 25,000,000 Market Shares and 25,000,000 Market Warrants shall be issued. If the Extension Clause is exercised in full, 30,000,000 Units consisting of 30,000,000 Market Shares and 30,000,000 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 FR0014004J15 on the Listing Date. No request to admission for trading on another market has been made nor is it foreseen as of the date of this Prospectus.

In accordance with French law, ownership rights of the Market Shareholders shall be represented by book entries instead of security certificates. As from their issuance, and subject to restrictions relating to the redemption of Market Shares by the Company as described below, Market Shares may be freely transferred through account-to-account transfers. For more details on rules relating to the form, holding and transfer of the Market Shares, see "*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.

Groupe Artémis will participate in the Offering by subscribing a total of 1,500,000 Market Shares (subject to reduction in case of over subscription 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.

Decisions of the special meeting of the Market Shareholders shall be taken by a majority of two-thirds of the votes validly cast by the Market Shareholders who are present or represented.

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

Right to a share of the liquidation proceeds in the event of winding-up of the Company

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, the Market Shares benefit from 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; and
- The distribution of the liquidation surplus in equal parts between Market Shares, after the repayment of the nominal value of all the Market Shares and the Founders' Shares, up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of the Market Shares (*i.e.*, €9.99) prior and in priority to the distribution, if any, of the liquidation surplus balance 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*, as from the approval of the IBC by the Board of Directors at the Required Majority, the redemption of the Market Shares shall be implemented at the joint initiative of the Company (by publishing the IBC Notice) and the Dissenting Market Shareholders (by notifying the Company with a request for redemption) 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 Chairwoman of the Board of Directors must have convened, prior to the Initial Business Combination Deadline, the members of the Board of Directors at a special meeting to (i) appoint the Financial Expert and, following the issuance of its report, (ii) submit for approval, a proposed Initial Business Combination that she has selected as Chief Executive Officer.
2. The special meeting of the members of the Board of Directors thus convened must have approved the proposed Initial Business Combination submitted by the Chief Executive Officer on the basis of the Financial Expert's report certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination.

   In the event that, in order to prepare its report on the resources available to 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 Regulation n°596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse and AMF recommendations on the management of privileged information and the equal treatment of shareholders. Such Market Shareholders thus

interviewed shall be prohibited from using that information, or attempting to use that information, by acquiring or disposing of, Company's financial instruments until the publication of the IBC Notice.

3. Following the favorable vote of the members of the Board of Directors adopted at Required Majority, the Company must publish a notice (the "IBC Notice").

   The IBC Notice shall precisely describe to the shareholders and the market of the Company the terms and conditions of the Initial Business Combination, explain to them in accordance with the provisions of the Position Recommendation No. 2015-05 of the AMF the circumstances and reasons that led the members of the Board of Directors to consider and launch the transaction constituting an Initial Business Combination by detailing the strengths and weaknesses of the target(s).

   The IBC Notice shall also indicate whether the shareholders' meeting will be convened to decide on certain modalities of implementation of the Initial Business Combination and explain that in case of a negative vote of the said shareholders' meeting on these modalities, it will result in the Initial Business Combination not being implemented and the shares of the Dissenting Market Shareholders not being repurchased.

4. Following the publication of the IBC Notice, the Company will provide Market Shareholders with the opportunity to redeem all (and not less than all) of their Market Shares. Each Market Shareholder will then have a thirty (30) calendar day period following the IBC Notice (the "Redemption Notice Deadline") to notify the Company that he/she/it wishes to have all (and not less than all) his/her/its Market Shares repurchased by the Company, to benefit from the redemption of Market Shares to be initiated by the Company. Each such Market Shareholders (a "Dissenting Market Shareholder") 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' Chairman and copy to the Chief Executive Officer or by electronic telecommunication to the address specified in the notice, no later than the thirtieth (30th) calendar day following the IBC Notice, his/her/its intention to have all (and not less than all) his/her/its Markets Shares redeemed;
   - have had full and entire ownership, on the thirtieth (30th) calendar day following the IBC Notice, 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*) no later than two business days before the Initial Business Combination Completion Date, and have kept such Market Shares under such form until the date of redemption of the Market Shares by the Company; and
   - not have transferred, on the redemption date of the Market Shares by the Company, the full ownership of his/her/its Market Shares;
   - not have informed the Company of his/her/its irrevocable undertaking not to request the redemption of his/her/its Market Shares by the Company prior to the meeting of the Board of Directors having approved the IBC and this in accordance with the provisions of the Articles of Association;

   it being specified that only the Market Shares owned by a Dissenting Market Shareholder having complied strictly with the conditions described above are redeemed and only up to the limit of the number of Market Shares of such Dissenting Market Shareholder.

5. The proposed Initial Business Combination, as approved by the Board of Directors, must have been completed on the Initial Business Combination Deadline at the latest.

Market Shares held by the Market Shareholders who abstain from notifying the Company, either directly, by correspondence or through a proxy, in the thirty-(30)-calendar day period following the IBC Notice will not be redeemed by the Company.

Groupe Artémis irrevocably undertakes not to request the redemption of the Market Shares which it will hold, directly or indirectly, as from the date of approval of an Initial Business Combination by the Board of Directors 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 (30th) calendar day following the completion date of the Initial Business Combination approved by the Board of Directors (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. This redemption price corresponds to the fraction of the gross proceeds of the Offering which shall be deposited in the Secured Deposit 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 acknowledges the number of Market Shares redeemed and cancelled and amends the Articles of Association accordingly.

The amount corresponding to the total redemption price of Market Shares redeemed by the Company is charged first on the share capital up to the amount of the share capital decrease mentioned in the previous paragraph and then, for the balance, on distributable amounts (within the meaning of Article L. 232-11 of the French *Code de commerce*), in accordance with the applicable French laws and regulations. For more details, see "*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, Dissenting Market Shareholders 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 Dissenting 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 Dissenting 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 Dissenting Market Shareholder has transferred in the meantime the full ownership of his/her/its Market Shares. All the Market Shares transferred by a Dissenting 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 Dissenting Market Shareholder.

The redemption of the Market Shares held by a Dissenting Market Shareholder does not trigger the redemption of the Market Warrants held by such Dissenting Market Shareholder. Accordingly, Dissenting 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 Board of Directors is ultimately not completed.

Information related to the redemption of Market Shares

Market Shareholders are informed of the implementation of the redemption of Market Shares by the IBC Presse Release.

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 €0.01per ordinary share, which are fully held by the Founders.

Simultaneously with the completion of the Offering, the Founders will subscribe 600,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant. The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase. In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to (i) 118,263 additional Founders' Units and (ii) 1,131,735 additional ordinary shares.

Immediately after the Offering, the Founders will hold in the aggregate, as a result of the above-mentioned transactions a number of ordinary shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe Artémis, which has advised the Company that it will participate to the Offering for a total amount of €15,000,000 (this order is 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) (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, each of the ordinary shares indirectly held by the Founders, including the ordinary shares underlying the Founders' Units, will be converted into Founders' Shares on the Listing Dateas follows:

- 2,083,335 Ordinary Shares will be converted into 2,083,335 Class A1 Founders' Shares (or 2,499,999 Class A1 Founders' Shares in case of exercise of the Extension Clause in full);
- 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A2 Founders' Shares (or 2,499,999 Class A2 Founders' Shares in case of exercise of the Extension Clause in full); and
- 2,083,332 Ordinary Shares will be converted into 2,083,332 Class A3 Founders' Shares (or 2,499,999 Class A3 Founders' Shares in case of exercise of the Extension Clause in full).

As a result of the above transactions, a total of 6,249,999 Founders' Shares, or 7,499,997 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 order of Groupe Artémis for a total amount of €15,000,000 (subject to reduction in case of over subscription of the Offering), 1,500,000 Market Shares held by Groupe Artémis shall be outstanding on the Listing Date.

Founders' Shares shall be preferred shares (*actions de préférence*) governed by provisions of Articles L. 228-11 *et seq.* of the French *Code de commerce*, the rights and obligations of which shall be defined in the Articles of Association in effect as of the Listing Date, as described in this section.

The issue of Founders' Shares shall be done in euros (€).

The Founders' Shares shall not be listed on the regulated market of Euronext Paris or on any other stock exchange. In addition, the Founders' Shares shall not be admitted to Euroclear until their conversion into Ordinary Shares.

Founders' Shares will be held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company. Subject to the contractual restrictions limiting their transfer prior to the Initial Business Combination (see "*—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, they entitle to participate at general meetings)..

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 and each Class A3 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 (1/100th) of the amount of dividends and distributions paid on a Market Share or an Ordinary Share (as applicable).

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 such right to their holders.

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 at the latest on the Initial Business Combination Deadline, 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, if any, of the liquidation surplus balance 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.

Transfer Restrictions

Prior to the completion of the Initial Business Combination, the Founders shall be prohibited from transferring their Founders' Shares and Market Shares except (x) with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint Bookrunners (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*").

As from the completion of the Initial Business Combination and in accordance with the Underwriting Agreement, (a) each of the Founders shall be bound by a lock-up undertaking 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 and (b) Groupe Artémis shall be bound by lock-up undertakings with respect to (i) the Market Shares which 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. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings*."

Call Options over Founders' Shares of SaCh27

The Founders' Shares held by SaCh27, which is a wholly-owned Affiliate of Ms. Iris Knobloch, are subject to call options exercisable by the other two Founders if Ms. Iris Knobloch leaves her office as Chief Executive Officer in certain situations. For more details, please see "*Related Party Transactions—Shareholders' Agreement among Founders.*"

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 Dissenting 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, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 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, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00.

The conversion into Ordinary Shares of the Class A2 Founders' Shares and Class A3 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 the shareholders and becomes effective as from the Initial Business Combination Completion Date, subject to the Market Shares converted into Ordinary Shares pursuant to the following paragraph.

Subsequent to the Initial Business Combination Completion Date, any Market Share held by a Dissenting Market Shareholder which has not been converted into an Ordinary Share upon the Initial Business Combination Completion Date and which, prior to the date of redemption of the Market Shares by the Company as described under "*—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 acknowledges the number and nominal value of the Ordinary Shares resulting from the conversion of the Founders' Shares and the Market Shares, and amends the articles of association accordingly as a result of the conversion of such Shares, as provided by the applicable French laws and regulations.

The Company has applied for admission to listing on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of the Ordinary Shares resulting from the conversion of the Market Shares and Founders' Shares.

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 and each Class A3 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 (1/100th) 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 issuance to the Founders of the Founders' Units and (iii) the issuance to the Founders of the additional Founders' Units and the additional ordinary shares in case of exercise of the Extension Clause, less the Initial Working Capital Allowance, will be deposited in the Secured Deposit 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 at the latest on the Initial Business Combination Deadline, the distribution of the Company's assets and the allocation of the liquidation surplus, shall be completed, after payment of the Company's creditors and settlement of its liabilities, 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 distribution of the liquidation surplus in equal parts between Market Shares, after the repayment of the nominal value of all the Market Shares and the Founders' Shares, up to a maximum amount per Market Share equal to the issue premium (excluding nominal value) included in the subscription price per Market Share set on the initial issuance of the Market Shares (*i.e.*, €9.99) prior and in priority to the distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares; and
- The distribution, if any, of the liquidation surplus balance in equal parts between the Founders' Shares after the distribution of the liquidation surplus in equal parts between Market Shares as provided above.

In the event that the liquidation of the Company is opened (i) prior to the Initial Business Combination Deadline for any reason whatsoever, or (ii) as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline, outstanding Market Warrants and Founders' Warrants shall not be entitled to participate in the allocation of the liquidation surplus and such Market Warrants and Founders' Warrants will therefore 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 Founders' Shares and the Market Shares into Ordinary Shares as provided by the Articles of Association, the liquidation surplus is distributed between Ordinary Shares by equal portions between them.

Warrants

General

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

It is envisaged that up to 25,000,000 Market Warrants (or up to 30,000,000 Market Warrants if the Extension Clause is exercised in full) will be issued in the context of the Offering, of which 1,500,000 Market Warrants will be subscribed by Groupe Artémis (subjet to reduction in case of over subscription of the Offering).

In addition, simultaneously with the completion of the Offering, (i) the Founders will subscribe 600,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant. In addition, if the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to 118,263 additional Founders' Units.

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 on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris upon the Listing Date under ISIN Code FR0014004JF6. No request to admission for trading on another market has been made nor is it foreseen as of the date of this Prospectus.

Form, Ownership and Transfer of Market Warrants

Market Warrants may be held as registered or bearer securities at the option of the holder (see "*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 Warrant 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*").

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 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, acting through its Securities Services division, 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, acting through its Securities Services division, 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, acting through its Securities Services division, 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^{th}) 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

Redemption if the closing price of the Ordinary Shares equals or exceeds €18.00

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- 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.

Redemption if the closing price of the Ordinary Shares equals or exceeds €11.50 but is less than €18.00

During the Exercise Period of the Market Warrants, the Company may, at its sole discretion, elect to call the Market Warrants for redemption:

- 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 €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share (the "**Make-Whole Trigger Range**") for any 20 trading days within a 30 consecutive trading day period ending three (3) Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each holder Market Warrants may exercise its Market Warrants prior to the scheduled redemption date at the applicable Make-Whole Exercise Ratio. The price of the Ordinary Shares issued upon such exercise may fall below the low end of the Make-Whole Trigger Range or equals or exceeds the high end of the Make-Whole Trigger Range after the redemption notice is issued. Such a decline or increase in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn, give rise to the right to withdraw an exercise notice or, if the price of the Ordinary Shares equals or exceeds the high end of the Make-Whole Trigger Range, the right to exercise the Warrants at any other exercise ratio than the applicable Make-Whole Exercise Ratio.

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

The applicable Make-Whole Exercise Ratio will be determined by the Company on the basis of the table below.

The numbers in the table below represent the different values of the Make-Whole Exercise Ratio, i.e. number of Ordinary Shares to which the exercise of three (3) Market Warrants would entitle, based on (i) the "fair market value" of the Ordinary Shares on the corresponding redemption date (assuming holders of Market Warrants elect to exercise their Market Warrants and such warrants are not redeemed for €0.01 per Market Warrant), determined for these purposes based on the volume weighted average price of the Ordinary Shares during the 10 trading days period immediately following the date on which the notice of redemption is sent to the holders of Market Warrants, and (ii) the number of months that the corresponding redemption date precedes the expiration date of the Market Warrants, each as set forth in the table below. The applicable Make-Whole Exercise Ratio, together with the final fair

market value retained will be indicated on the Company's website no later than one Business Day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Market Warrant at the Exercise Ratio is adjusted as described in "Maintenance of rights of Market Warrants holders" below. If the Exercise Ratio is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise at the Exercise Ratio of a Market Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Market Warrant at the adjusted Exercise Ratio. The different values of the Make-Whole Exercise Ratio in the table below shall also be adjusted in the same manner and at the same time as the Exercise Ratio as described in the section entitled "—Maintenance of rights of Market Warrants holders".

Redemption Date (period to expiration of Market Warrants)	≥ €11.50	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	< €18.00
60 months	1.289	1.255	1.196	1.145	1.104	1.067	1.035	1.000
57 months	1.286	1.252	1.195	1.145	1.104	1.067	1.035	1.000
54 months	1.282	1.249	1.192	1.143	1.102	1.066	1.034	1.000
51 months	1.278	1.245	1.189	1.141	1.100	1.065	1.034	1.000
48 months	1.273	1.241	1.186	1.138	1.099	1.063	1.033	1.000
45 months	1.269	1.237	1.183	1.136	1.097	1.062	1.033	1.000
42 months	1.263	1.232	1.179	1.133	1.095	1.061	1.032	1.000
39 months	1.258	1.227	1.175	1.130	1.092	1.059	1.031	1.000
36 months	1.251	1.221	1.170	1.126	1.090	1.058	1.030	1.000
33 months	1.245	1.215	1.165	1.122	1.087	1.056	1.029	1.000
30 months	1.237	1.208	1.159	1.118	1.083	1.054	1.028	1.000
27 months	1.228	1.200	1.153	1.112	1.080	1.051	1.027	1.000
24 months	1.219	1.191	1.145	1.106	1.075	1.048	1.025	1.000
21 months	1.208	1.181	1.137	1.100	1.071	1.045	1.024	1.000
18 months	1.195	1.169	1.127	1.092	1.065	1.041	1.022	1.000
15 months	1.181	1.155	1.115	1.083	1.058	1.036	1.019	1.000
12 months	1.164	1.139	1.101	1.071	1.049	1.031	1.016	1.000
9 months	1.144	1.120	1.084	1.058	1.039	1.024	1.013	1.000
6 months	1.118	1.095	1.063	1.040	1.026	1.015	1.008	1.000
3 months	1.085	1.062	1.035	1.018	1.010	1.005	1.003	1.000
0 month	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the applicable Make-Whole Exercise Ratio to be issued for each Market Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of the Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €13.55 per share, and at such time there are 57 months until the expiration of the Market Warrants, holders of Market Warrants may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of 3 (three) Market Warrants to subscribe for 1.17 (one-point-seventeen) Ordinary Shares. Similarly, where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €14.23 per share, and at such time there are 38 months until the expiration of the Market Warrant, holders may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of 3 (three) Market Warrants to subscribe for 1.15 (one-point-fifteen) Ordinary Shares.

This make-whole redemption feature is structured to allow for all of the outstanding Market Warrants to be redeemed when the trading price of Ordinary Shares is at or above €11.50 per Ordinary Share. The Company has established this redemption feature to provide the Company with the flexibility to redeem the Market Warrants without the warrants having to reach the €18.00 per share Trigger Price (as defined below in section "Description of

the securities"). Holders choosing to exercise their Market Warrants in connection with a redemption pursuant to this make-whole redemption feature will, in effect, receive a number of Ordinary Shares for their Market Warrants based on an option pricing model with a fixed volatility input as of the date of this Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Market Warrants, and therefore have certainty as to our capital structure as the Market Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the applicable redemption price to holders of Market Warrants who do not exercise them if they choose to exercise this redemption right and it will allow the Company to quickly, if it determines it is in the Company's best interest, update the capital structure to remove the Market Warrants.

Ranking of Market Warrants

Not applicable.

Amendment of the rules on distribution of profits and 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 Founders 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 1/100th of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Market Warrants had been exercised immediately before the implementation of one of the aforementioned transactions 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 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments shall be effected based on the preceding Exercise Ratio as calculated and rounded. The Market Warrants, however, may only be exercised in a whole number of Ordinary Shares (see "*–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:

$$\frac{\text{Value of the Share after detaching the preferential subscription rights + Value of the preferential subscription rights}}{\text{Value of the Share after detaching the right of preferential subscription}}$$

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:

$$\frac{\text{Value of the Share before distribution}}{\text{Value of the Share before distribution - Amount per Share of the distribution or value of securities or assets distributed per Share}}$$

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:

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

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:

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

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. 22-10-62 L. 225-207 or L. 225-208 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:

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

For the calculation of this ratio:

- Value of the Share means the average weighted by volumes of the market prices of the Company's Shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the three (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:

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

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:

$$\frac{\text{Value of the Share before modification}}{\text{Value of the Share before modification – reduction per Share of the right to profits}}$$

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.i2po.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 600,000 Founders' Units consisting of one (1) fully paid ordinary share and one (1) Founders' Warrant. The ordinary shares and the Founders' Warrants underlying the Founders' Units will detach immediately upon completion of the corresponding capital increase. In addition, if the Extension Clause is exercised, the Founders will subscribe up to 118,263 additional Founders' Units simultaneously with the completion of the Offering (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 €2,000,000 for the subscription of the Founders' Units upon issuance, or €2,416,815.78 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 Secured Deposit Account. If the Company does not consummate an Initial Business Combination on 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*");
- 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, acting through its Securities Services division, for and on behalf of the Company. They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the above registries. The Founders' Warrants shall not be admitted to Euroclear 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 Market 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.*"

Redemption of Founders' Warrants

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees.

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the same terms and conditions as those governing the redemption of Market Warrants (see "*Warrants—Market Warrants——Redemption of Market Warrants*").

Call Options over Founders' Warrants of SaCh27

The Founders' Warrants held by SaCh27, which is a wholly-owned Affiliate of Ms. Iris Knobloch, are subject to call options exercisable by the other two Founders if Ms. Iris Knobloch leaves her office as Chief Executive Officer in certain situations. For more details, please see "*Related Party Transactions—Shareholders' Agreement among Founders.*"

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.

Corporate authorizations

Shareholders' approval

The shareholders of the Company, during the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on July 5, 2021, approved the following resolution on the basis of which the issue of the Units, as described in this Prospectus, has been decided:

"**Twentieth resolution –** *(Share capital increase with a maximum nominal amount of € 300,000 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 Auditors' special report, the report of the Asset auditor (*Commissaire aux apports ou Commissaire aux avantages particuliers*) assessing the special benefits in accordance with Article 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 Appendice 1 and the terms and conditions of the Market Warrants attached hereto as Appendices 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. 225-91 *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, specifying that these resolutions form a whole and are interdependent,

decides to increase the Company's share capital for a maximum nominal amount of €300,000 through the issuance of a maximum of 30,000,000 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), 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 €300,000,000, 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, subject to the provisions of Article 5 of the Terms and Conditions of the B Shares,

- 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 B 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, for B Shares held in pure registered form,

  ii. an authorized financial intermediary of their choice and Société Générale Securities Services, authorized by the Company for B shares held in administered registered form, or

  iii. an authorized financial intermediary of their choice for B Shares in bearer form.

- pursuant to Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the B Shares will be transferred by account-to-account transfer and the transfer of ownership of the B 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 of settlement-delivery of the Units, it being specified that:

- 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 €128,900, 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 Commercial Code

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 Article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2, 1° of the French *Code monétaire et financier*, investing in companies and businesses operating in the digital industry and/or the entertainment and leisure industry; and

- the qualified investors as defined in Article 2 point (e) of the Prospectus Regulation and in accordance with Articles L. 411-2, 1° of the French *Code monétaire et financier*, meeting at least two of the three following criteria set forth under Article D. 533-11 of the French *Code monétaire et financier*, based on the individual financial statements, *i.e.* those having:

  - a 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 September 30, 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 in paragraph 5 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,

- if appropriate, close by anticipation the subscription period of the Units or extend this period,

- acknowledge the full payment of the Units' subscription price on the basis of the depositary funds' certificate attesting the subscriptions and payments in accordance with the provisions of Article L. 225-146 of the French *Code de Commerce*, and record the subsequent completion of the share capital increase,

- amend Article 6 of the Articles of Association of the Company entitled "SHARE CAPITAL" and carry out the advertising and filing formalities related to the share capital increase decided in this resolution,

- 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,

- 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*) 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 1/3%, 50%, 66 2/3%, 90% or 95% of the outstanding shares or voting rights of a listed company in France, such as the Company, or that increases or decreases its shareholding or voting rights above or below any of those percentages, must notify that company and the AMF within four (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, 1.0% or more of the share capital or voting rights of the Company or who increases or decreases its shareholding by an amount greater than or equal to 1.0% 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 privileged information. A company may nevertheless defer disclosure of privileged information in order to

protect its legitimate interests, provided such non-disclosure is unlikely to mislead the public and provided the company is in a position to ensure confidentiality by controlling access to that information.

A privileged 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 privileged 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, EU Regulation n°596/2014 of April 16, 2014 on market abuse and its delegated EU Regulation n°2016/1052 of March 8, 2016 impose regulations applying to any person, issuers and their managers.

Regarding privileged information, French laws and regulations prohibit any person from disclosing privileged 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.

Services agreement with Groupe Artémis

The Company entered into a services agreement with an affiliated company of Artémis 80, the company Financière Pinault SCA. The conclusion of such services agreement was authorized by a decision of the Board of Directors of the Company date July 5, 2021 in accordance with the provisions of article L. 225-38 of the French code de commerce.

Under this services agreement, Financière Pinault SCA will provide advice and assistance to the Company in carrying out the day-to-day in administrative, social, tax, accounting, legal and financial matters, in particular with regard to the drafting of the corporate documentation, tax returns and the review of annual accounts. The remuneration of the services provider depends of the balance sheet of the Company. as follows: (i) an annual fee of €2,000 if the total of the balance sheet is less than €1 million, (ii) an annual fee of €10,000 if the total of the balance sheet exceeds €1 million but less than €100 million, (iii) an annual fee of €35,000 if the total of the balance sheet exceeds €100 million but less than €1,000 million and (iv) an annual fee of €100,000 if the total of the balance sheet exceeds €1,000 million. The services agreement is entered into for a one year period, renewable.

Escrow Agreement

The Company entered into an escrow agreement on July 5, 2021 (the "Escrow Agreement") with the following French notary's office: Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP, acting as Escrow Agent, pursuant to which the Company has opened with the Escrow Agent a deposit account ("*compte à terme*") with Caisse d'Epargne Midi Pyrénées (the "Secured Deposit Account"), on which (i) the net proceeds from the Offering (other than €500,000 that will constitute the Company's Initial Working Capital Allowance), (ii) the subscription price of the Founders' Units, (iii) the subscription of additional ordinary shares issued to the Founders in relation to the exercise of the Extension Clause and (iv) an amount corresponding to the deferred underwriting commissions of the Joint Bookrunners will be deposited (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 Secured Deposit 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's Board of Directors adopted at the Required Majority in connection with (i) the completion of the Initial Business Combination or (ii) the occurrence of a Liquidation Event.

The funds deposited in the Secured Deposit Account will not be invested into securities and will be secured by the Escrow Agremeent. The terms of the Secured Deposit Account include (i) a 32-day advice notice for withdrawal and the absence of financial penalty for anticipated withdrawal (ii) a guarantee from the Caisse d'Epargne Midi Pyrénées on the deposited amount and (iii) a fixed interest rate of 0.01250% per annum applicable for the entire duration of the deposit account. No negative interest will be payable in connection with the Secured Deposit Account.

The Escrow Agent shall be convened and shall attend any meeting of the Board of Directors in relation to the approval of an Initial Businness Combination. He will verify and certify in the minutes that he will draw up for this purpose (i) the existence of the report of the Financial Expert, (ii) the authenticity of the signature of said report, (iii) the attendance sheet to such Board of Directors meetins and the authenticity of the signatures contained therein and (iv) the reality of the votes cast in relation to the approval 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.

The procedure for the release of the funds deposited in the Secured Deposit Account will be as follows: the amounts held in the Secured Deposit Account will be released by the Caisse d'Epargne Midi Pyrénées upon receipt by the Caisse d'Epargne Midi Pyrénées of an instruction to do so from the Escrow Agent. Prior to issuing such an instruction, the Escrow Agent shall receive an instruction from the Company's Board of Directors adopted at the Required Majority, 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.

Rules governing the use of the amounts held in the Secured Deposit Account are described in greater detail under "*Use of Proceeds*."

Underwriting Agreement

The Company and Ms. Iris Knobloch and Mr. Matthieu Pigasse, acting respectively through and on behalf of SaCh27, Combat Holding, and Artémis 80will enter into an underwriting agreement with the Joint 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 per Unit;
- the Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering (excluding any Units subscribed by Groupe Artémis) at a price of €10 per Unit, it being specified that the underwriting commitment of the Joint Bookrunners under the Underwriting Agreement does not constitute a firm underwriting ("*garantie de bonne fin*") as defined by Article L. 225-145 of the French *Code de commerce*;
- the Company will agree to pay the Joint Bookrunners, conditional upon the completion of the Offering, a flat fee equal to up to 2.00% of the Offering (excluding any Units subscribed by Groupe Artémis) and which will be deducted from the gross proceeds from the issue of the Units. The Joint 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 thirty calendar days from the Initial Business Combination Completion Date. If no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest, no deferred underwriting commission will be paid to the Joint Bookrunners and the amount held in the Secured Deposit Account 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 Joint Bookrunners may terminate the Underwriting Agreement in certain circumstances that are typical for an agreement of this nature prior to the date of delivery and payment of the Units. These circumstances include in particular the occurrence of any event, development, circumstance or change which has or would be likely to have a material adverse effect on the general affairs, condition (financial, operational, legal or otherwise), results, assets, indebtedness, liabilities, shareholder's equity, business activities or prospects of the Company (as more fully set out in the Underwriting Agreement);
- the Company will agree, for a period beginning on the date of the Underwriting Agreement and Combination ending 180 days after the date of the Underwriting Agreement, not to issue, offer, sell, sell any option or contract to purchase, purchase any option or contract to sell, pledge, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or other securities that are substantially similar to the shares of the Company, or any securities that are convertible or redeemable into or exchangeable for, or that represent the right to receive, shares or any such substantially similar securities, or enter into any derivative or other transaction having substantially similar economic effect with respect to its shares or any such securities or announce its intention to perform one of the above-mentioned transactions, in each case without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably delayed; *provided, however*, that the following will be excluded from this restriction: (i) the issuance of the Units, Founders' Shares, Founders' Warrants and Ordinary Shares in connection with the Offering, (ii) the issuance of shares and/or any other securities, including warrants, in connection with the Initial Business Combination, (iii) the purchase to the Dissenting Market Shareholders of their Market Shares in accordance with the terms and conditions of the Articles of Association of the Company, (iv) the issuance of shares resulting from the exercise of the Founders' Warrants and/or the Market Warrants, and (v) the granting and/or the issuance of shares pursuant to a stock options plan and/or a free shares plan authorized by the Company's extraordinary general meeting of shareholders in connection with, or as a consequence of, the Initial Business Combination;
- each of the Founders will agree, for a period beginning on the date of the Underwriting Agreement and continuing to and including the Initial Business Combination Completion Date, not to issue, offer, sell, pledge, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or

warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any his/her/its Founders' Shares or Founders' Warrants or enter into any derivative or other transaction having substantially similar economic effect with respect to such Founders' Shares or Founders' Warrants announce its intention to perform one of the above-mentioned transactions, in each case without the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint Bookrunners, such consent not to be unreasonably delayed; *provided, however*, that the following will be excluded from this restriction: (i) the transfer of whole or part of its Founders' Shares or Market Shares 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) and subject to such affiliate agreeing to be bound by a restriction identical to the restriction set forth above for the remainder of the duration of such restriction and (ii) the transfer of Founders' Shares or Market Shares in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*");

- (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 and (b) Groupe Artémis shall be bound by lock-up undertakings with respect to (i) the Market Shares which 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. For more details on these lock-up undertakings, please see "*Principal Shareholders—Founders' Lock-up Undertakings*."

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, acting through its Securities Services division, pursuant to which Société Générale, acting through its Securities Services division, 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, acting through its Securities Services division, for and on behalf of the Company ("*forme nominative pure*"), (ii) in administrative registered form on the books of an accredited financial intermediary of their choice ("*forme nominative administrée*") or (iii) in bearer form and recorded in its name in an account maintained by an accredited financial intermediary ("*forme au porteur*").

The costs relating to the holding of securities in registered form ("*forme nominative pure*") are borne by the Company and not by investors, except for brokerage fees which are borne by the beneficiaries of the transactions on the Company's securities.

Any owner of Market Shares, Market Warrants and/or Ordinary Shares of the Company may, at its expense, change from one form of holding to the other. These three methods are operated through Euroclear France ("Euroclear"), an organization which maintains share and other securities accounts of French publicly listed companies in the form of book-entries and a central depositary system through which transfers of shares and other securities in French publicly listed companies between accredited financial intermediaries are recorded.

Notwithstanding the foregoing, Market Shares held by Dissenting 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 France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the securities represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

As mentioned above, Shareholders' and holders of Market Warrants' ownership rights are represented by book-entries. The laws of some jurisdictions, including certain U.S. states, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. These limitations may impair the ability to own, transfer or pledge the Company's securities. The Company will not have any responsibility, or be liable, for any aspect of the records relating to the Company's securities book-entries.

Delivery

Delivery of the Market Shares and the Market Warrants underlying the Units is expected to take place on the Listing Date only against payment of the offering price set for Units.

Separation of the Units - Listing

The Market Shares and the Market Warrants will begin to trade separately upon the Listing Date. The Units, the Founders' Units, the Founders' Shares and the Founders' Warrants will not be listed. The Ordinary Shares into or for which (i) the Founders' Shares and the Market Shares are convertible and (ii) the Founders' Warrants and the Market Warrants may be exercised, will be admitted for listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.

Redemption of Market Shares and Market Warrants by the Company

In the event any of the Market Shares or the Market Warrants are redeemed, the number of the outstanding securities will be decreased. The amount paid out in connection with the redemption of such securities will be distributed to the Market Shareholders and the holders of Market Warrants, as applicable, through Euroclear and accredited financial intermediaries.

Settlement under the book-entry system

The Market Shares and the Market Warrants underlying the Units, the Ordinary Shares in which the Founders' Shares and the Market Shares may be converted, as well as the Ordinary Shares to be issued upon exercise of the Founders' Warrants and the Market Warrants, are expected to be admitted for listing and trading on the Professional Segment ("*Compartiment Professionnel*") of 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 General Regulations").

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 AMF GeneraL Regulations, non-Qualified Investors may acquire securities traded on the Professional Segment, provided that such investors take the initiative to do so and have been duly informed by their investment service provider (*prestataire de services d'investissement*) about the characteristics of the Professional Segment.

Under the AMF General Regulations, 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 judgement (Article 212-16 of the AMF General Regulations);
- The prospectus established in connection with the listing of securities on the Professional Segment can be entirely drafted in English and issuers are exempted from translating the summary of the prospectus in French (Article 212-12 of the AMF General Regulations);
- The completion letter (*lettre de fin de travaux*) by which the statutory auditors state they have reviewed the interim, consolidated or annual financial statements and all the other information that are presented in a prospectus is not required for prospectuses prepared for the listing of securities on the Professional Segment (Article 212-15 of the AMF General Regulations);
- 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 AMF General Regulations).

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 AMF General Regulations, the relevant issuer may only apply for such a transfer in the context of a public issue or sale of its securities, which entails the preparation of a prospectus.

Accordingly, the transaction in the context of which the application for the transfer off the Professional Segment will be made must (i) qualify as an offer to the public (*offre au public*) and/or involve the admission of securities to trading on a regulated market within the meaning of the AMF General Regulations and (ii) not benefit from any of the exemptions to the prospectus requirement set forth in the AMF General Regulations.

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–The Company cannot guarantee that after the Initial Business Combination it will be in a position to transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity*").

Listing of the Market Shares and the Market Warrants

Prior to the date of this prospectus, there has been no public market for the Market Shares and the Market Warrants and the Company has applied for listing and trading of the Market Shares and the Market Warrants on the Professional Segment of Euronext Paris' regulated market.

From the date of settlement-delivery (*réglement-livraison*) of the Market Shares and the Market Warrants underlying the Units, which is expected to be on July 20, 2021 (the "Listing Date"), all of the Company's Market Shares and the Market Warrants underlying the Units will detach and trade separately on two listing lines named respectively "I2PO" and "I2POW".

The application for admission of the Market Shares and the Market Warrants to listing has been filed on June 26, 2021. The ISIN Code for the Market Shares is FR0014004J15 and the ISIN Code for the Market Warrants is FR0014004JF6.

Delivery, Clearing and Settlement

The delivery and settlement for the Market Shares and the Market Warrants underlying the Units is expected to take place on the Listing Date.

There are certain restrictions on the transfer of the Market Shares and the Market Warrants, as detailed in "*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. (Paris time), with a pre-opening phase from 7:15 a.m. to 9:00 a.m. and a pre-closing phase from 5:30 p.m. to 5:35 p.m. (during which pre-opening and pre-closing trades are recorded but not executed until the opening auction at 9:00 a.m. and the closing auction at 5:35 p.m.,

respectively). The closing auction takes places at 5:35 pm. In addition, from 5:35 p.m. to 5:40 p.m., trading can take place at the closing auction price (trading-at-last phase). Trading in a share traded continuously after 5:40 p.m. until the beginning of the pre-opening phase of the following trading day may occur off-market and be at a price that must be within the last quoted price plus or minus 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".

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 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 Island, 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*);
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

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%. The amount of the flat tax is reduced by the above mentioned tax prepayment levied by the Paying Agent.

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 household's 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 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 annually.

(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;
- 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 a 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 a 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 5 years.

Since January 1, 2019, withdrawal realized before 5 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 Dissenting Market Shareholder who is an individual, the redemption amount paid by the Company to such Dissenting 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 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 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).

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 (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 or 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-20-20-20-20 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% or 27.5% for companies with a turnover above €250 million 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 twelve-month period.

The standard corporate income tax rate will be 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 %)**
1st January 2021	Under €250 million	Full amount	26.5 %	27.4 %
	Beyond €250 million	Full amount	27.5 %	28.4 %
1st January 2022	*N/A*	Full amount	25 %	25.8 %

However, companies with turnover (net of tax) that is below €10,000,000 and with a fully paid-up capital of which 75% has been continuously held during the relevant tax year by natural or by legal persons that comply with these conditions, benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €38,120 over a 12-month period. These companies are also 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 2-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 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 (2) 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-subsidiary tax regime (as defined in Articles 145 and 216 of the French *Code général des impôts*) if these shares are registered as "*titres de participation*" in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

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 Dissenting Market Shareholder that is a legal entity subject to corporate income tax, the corresponding gain or loss of such Dissenting Market Shareholder will be included in its taxable income subject to corporate income tax, calculated as described in paragraph (b) 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.

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 the Shares, 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 Dissenting 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 1st 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*);
- 7.5% in respect of solidarity levy (*prélèvement de solidarité*).

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. The case may be, the tax payer does not benefit from any allowance for holding period.

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 ten 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 a 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 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 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 new 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 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 in page 119).

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 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 annually.

Shareholders that are legal persons may benefit from a withholding tax exemption pursuant to (i) Article 119 ter of the French *Code général des impôts* if 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 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-20-20-20-20-20120912 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-20-20-20-20-20120912), 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;
- 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.

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.

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 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 annually.

Under the French-U.S. Treaty, 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.

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 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). 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 Dissenting 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 France and (ii) who do not hold their Market Shares, Market Warrants or Ordinary Shares in connection with a fixed base or permanent establishment in France–Dividends–Withholding tax*"). These laws are subject to change, possibly on a retroactive basis, which may result in United States federal income tax consequences different from those discussed below. 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.

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.

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 (four 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 (determined as described above under "—General"). 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 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 expitation of the Market Warrants and Market Warrants that are 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. Holders' 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, to the extent paid out of the Company's current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Holder basis in such Shares and thereafter as capital gain. However, the Company does not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, U.S. Holders should expect to generally treat distributions made by the Company as dividends. Dividends on the Shares will not be eligible for the dividends received deduction allowed to corporations and generally will constitute income from sources outside the United States for foreign tax credit limitation purposes.

"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 advisors regarding the creditability of any French taxes.

A U.S. Holder that receives foreign currency from a sale or disposition of Shares generally will 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 *"—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 which could be acquired by such U.S. Holder pursuant to the exercise of the Market Warrants. In order to meet the substantially disproportionate test, the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately following the redemption or purchase of Shares must, among other requirements, be less than 80% of the percentage of the Company's issued and outstanding voting shares actually and constructively owned by the U.S. Holder immediately before the redemption or purchase. 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 *"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 five percent (5%) (or, if the Shares are not then publicly traded, one percent (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.

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 Secured Deposit 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 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 US 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 may 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 may 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.

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 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 U.S. Plan Investors in the Units, the Market Shares and the Market Warrants.

U.S. Plan Asset Consequences

If the Company's assets were deemed to be "plan assets" of an ERISA Plan whose assets were invested in the Company under the U.S. Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by the Company and (ii) the possibility that certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA and/or Section 4975 and might have to be rescinded. A non-exempt prohibited transaction under Section 406 of ERISA or Section 4975, in addition to imposing potential liability upon fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax under the U.S. Tax Code upon a "party in interest" (as defined in ERISA) or "disqualified person" (as defined in the U.S. Tax Code) with whom the ERISA Plan engages in the transaction.

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 governmental plan, non-electing church plan or non U.S. Plan, 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 or transferred to 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 Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Units offered hereby, and the Market Shares and the Market Warrants underlying the Units, are being offered only (i) outside the United States in offshore transactions in reliance on Regulation S and (ii) in the United States to QIBs.

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.

In addition, until such time as the Company removes restrictions on ownership by U.S. Plan Investors (as defined in "*Certain ERISA Considerations*"), its Units, Market Shares and Market Warrants and any beneficial interests therein may not be acquired or held by investors using assets of any U.S. Plan Investor. Each purchaser or holder of the Units, Market Shares and/or Market Warrants in the Offering and each subsequent transferee, by acquiring or holding the Units, Market Shares and/or Market Warrants or an interest therein, will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire or hold any interest in the Units, the Market Shares and/or Market Warrants constitutes or will constitute the assets of any U.S. Plan Investor.

In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Market Shares or Market Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from such registration requirements.

Representations and Warranties of Each Purchaser in the United States

Each subscriber for Market Shares or Market Warrants in the Offering that is within the United States is hereby notified that the offer and sale of Market Shares or Market Warrants to it is being made in reliance on the exemption from registration provided by Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each subscriber of Market Shares or Market Warrants in the Offering that is within the United States must be a QIB.

Each subscriber for 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 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 that is located in the United States, 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 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 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 Securities Act and may not be resold in the United States except in transaction complying with the requirements of Rule 144A under the Securities Act or in accordance with another 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 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 (*Compartiment Professionnel*) of the regulated market of Euronext Paris will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904 of Regulation S. The subscriber understands that Rule 144 under the 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 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 thasimilar to Part 4 of Subtitle B of Title I of ERISA, Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have effect of the 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 Securities Act and that, for so long as they remain "restricted securities", they may not be deposited, and it will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;

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 Joint 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 Joint 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 QIB or (ii) exercising the Market Warrants outside of the United States in an offshore transaction in accordance with Regulation S.

PLAN OF DISTRIBUTION

Deutsche Bank and J.P. Morgan are acting as Joint Global Coordinators and Joint Bookrunners of this Offering. Société Générale is acting as Joint Bookrunners 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 per Unit and (ii) the Joint Bookrunners will agree, severally and not jointly (*sans solidarité*), subject to certain conditions set forth in the Underwriting Agreement that are typical for an agreement of this nature, to procure the subscription by eligible investors in the Offering and payment for, or failing which, to subscribe and pay themselves for, the Units to be issued in the Offering at a price of €10 per Unit.

The following table shows the commissions that the Company is to pay to the Joint Bookrunners in connection with this Offering assuming full subscription of the Offering and no allocation to Groupe Artémis in the Offering. These amounts are shown on the basis of (i) no exercise and (ii) full exercise of the Extension Clause.

	Paid by the Company	
	Without Extension Clause	**With Extension Clause exercised in full**
Per Unit……..	0.50	0.50
Total……..	12,500,000	15,000,000

The amounts paid by the Company in the table above include the deferred underwriting commissions. The Joint Bookrunners have agreed to defer up to €9,750,000 of their underwriting commissions in case of full exercise of the Extension Clause and no allocation to Groupe Artémis. Pursuant to the Underwriting Agreement, the payment of the deferred underwriting commissions will be made by the Company within thirty calendar days from the Initial Business Combination Completion Date. No deferred underwriting commission will be paid to the Joint Bookrunners if no Initial Business Combination is completed on the Initial Business Combination Deadline at the latest. The Joint Bookrunners will not be entitled to any interest accrued on the deferred underwriting commissions.

The Company may elect, in its sole discretion after consulting with the Joint Bookrunners, to increase the size of this Offering up to €300,000,000 on the date of pricing of the Offering (the "Extension Clause").

If the Extension Clause is exercised, the Founders will, simultaneously with the completion of the Offering, subscribe up to 118,263 additional Founders' Units (*i.e.*, 718,263 Founders' Units in the aggregate) and 1,131,735 additional ordinary shares issued to them by the Company.

As a result of the above transactions, a total of 6,249,999 Founders' Shares, or 7,499,997 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, Groupe Artémis will participate in the Offering by subscribing 1,500,000 Units (subject to reduction in case of over subscription of the Offering) at a price of €10 per Unit, each consisting of one (1) fully paid Market Share and one (1) Market Warrant.

Therefore, on the Listing Date, the Founders shall hold in the aggregate a number of ordinary shares representing 24.80% (and not more than 24.80%) of the capital and of the voting rights of the Company (or 24.00% (and not more than 24.00%) in case of exercise in full of the Extension Clause), assuming allocation in full of the order of Groupe Artémis, which has advised the Company that it will participate to the Offering for a total amount of €15,000,000 (this order is 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) (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 Joint Bookrunners will solicit indications of interest from investors for the Units at the Offering price from the date of this Prospectus until on July 16, 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 Joint Bookrunners will notify each of the investors of the actual number of Units allocated to them on or about the same date.

The Units will be offered at a price of €10 per Unit.

Stabilization

No stabilization activity will be conducted in connection with the Offering.

Paying Agent and Registrar

Société Générale will act as Paying Agent in respect of the Market Shares. The address of the Paying Agent is: 32 rue du Champ de Tir, 44308 Nantes, France.

Société Générale Securities Services will act as registrar for the purpose of maintaining the register of the Market Shareholders and the Market Warrants holders.

Founders' Lock-up Undertakings

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:

- Prior to the completion of the Initial Business Combination, each of the Founders is prohibited from transferring its Founders' Shares and its Founders' Warrants except for (x) transfers with the prior written consent of the Joint Global Coordinator and Joint Bookrunners, acting on behalf of the Joint 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 in accordance with the terms and conditions of the shareholders' agreement entered into by the Founders (see "*Related Party Transactions—Shareholders' Agreement among Founders*");
- As from the completion of the Initial Business Combination, each of the Founders will be bound by a lock-up undertaking with respect to its outstanding (i) Founders' Shares and (ii) Ordinary Shares, *i.e.* the Ordinary Shares resulting from the conversion of its Founders' Shares and the Ordinary Shares received upon exercise of its Founders' Warrants, pursuant to which all of its outstanding Ordinary Shares subject to the lock-up undertaking will be released upon the first (1st) anniversary of the Initial Business Combination Completion Date, it being specified that the above Ordinary Shares may be released in advance (i) if and when, as from the expiry of the period ending one hundred and eighty (180) days after the Initial Business Combination Completion Date, the daily average price of the Ordinary Shares for any 20 trading days out of a 30 consecutive trading day period equals or exceeds € 12 or (ii) if the relevant transfer of Ordinary Shares by such Founder is completed (x) with the prior written consent of the Joint Global Coordinator and Joint Bookrunners, acting on behalf of the Joint Bookrunners or (y) in favor of a Permitted Transferee, subject to any such Permitted Transferee agreeing to be bound by the above restriction;
- The outstanding Founders' Warrants of such Founder will be subject, following the completion of the Initial Business Combination, to a lock-up undertaking similar to that relating to its Ordinary Shares, as described above.

Lock-up undertaking with respect to the Market Shares and the Market Warrants held by Groupe Artémis, directly or indirectly, and with respect to the Ordinary Shares issued upon conversion of such Market Shares and/or Market Warrants

Pursuant to the Underwriting Agreement, Groupe Artémis will be bound by a lock-up undertaking with respect to (i) its Market Shares, (ii) his Market Warrants and (iii) the Ordinary Shares issued upon conversion of its Market Shares and/or exercise of its Market Warrants. Under such lock-up undertakings:

- Prior to the completion of the Initial Business Combination, Groupe Artémis is prohibited from transferring its Market Shares and its Market Warrants except for (x) transfers with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint 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 Groupe Artémis 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 Market Shares and/or Market 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");
- As from the completion of the Initial Business Combination, Groupe Artémis will be bound by a lock-up undertaking of six (6) months with respect to its outstanding Market Shares, Market Warrants and Ordinary Shares, i.e. the Ordinary Shares resulting from the conversion of its Market Shares and the Ordinary Shares received upon exercise of its Market Warrants, it being specified that the abovementioned Market Shares, Market Warrants and/or Ordinary Shares may be released in advance if the relevant transfer of Market Shares, Market Warrants and/or Ordinary Shares by Groupe Artémis is completed (x) with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, acting on behalf of the Joint Bookrunnersor (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) at institutional investors in France and outside of France and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (as such terms are defined in "*–Notice to Prospective Investors in the United States*) and (ii) in the United States at QIBs (as such terms are 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 Joint Bookrunners that would permit a public offering of the Units, or of the Market Shares or the Market Warrants underlying the Units, or possession or distribution of an offering document in any jurisdiction where action for that purpose would be required. The Units offered hereby, or the Market Shares or the Market Warrants underlying such Units, may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Units, or the Market Shares or the Market Warrants underlying such Units, offered hereby may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Prospectus may not be used for, in connection with, and does not constitute any offer to, or solicitation by, anyone in any jurisdiction in which it is unlawful to make such an offer or solicitation. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe, all such restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. See "*Notice to Investors*". None of the Company or the Joint Bookrunners accepts any responsibility for any violation by any person, whether or not it is a prospective purchaser of Units, of any such restrictions.

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 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 digital industry and/or entertainment and leisure industry; 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 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*").

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"), the United Kingdom (the "U.K.") or Switzerland. For these purposes, a "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II");
(b) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA");
(c) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(d) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "UK MiFIR");
(e) not a qualified investor as defined in Article 2(e) of the regulation (EU) 2017/1129 of 14 June 2017 (as amended, the "Prospectus Regulation"), including as it forms part of U.K. domestic law by virtue of the EUWA;
(f) not a professional client as defined in Article 4 Paragraph 3 of the Swiss Federal Act on Financial Services ("FinSA").

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

MIFID II and U.K. MiFIR Product Governance

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

(a) in respect of the Units:

- the target market is eligible counterparties and professional clients only, each as defined in MiFID II; and
- all channels for distribution to eligible counterparties and professional clients are appropriate;

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

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

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

(a) in respect of the Units:

- the target market is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined U.K. MiFIR; and
- all channels for distribution to eligible counterparties and professional clients are appropriate;

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

- the target market is (a) retail clients, as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients as defined in U.K. MiFIR and (c) eligible counterparties as defined in the COBS; and
- all channels for distribution to eligible counterparties and professional clients are appropriate.

Notwithstanding the EEA Target Market Assessments and the U.K. Target Market Assessments, distributors should note that: the price of the Market Shares and the Market Warrants may decline and investors could lose all or part of their investment; the Market Shares and the Market Warrants offer no guaranteed income and no capital protection; and an investment in the Market Shares and/or the Market Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EEA Target Market Assessments and the U.K. Target Market Assessments are without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering.

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

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

Notice to Prospective Investors in France

This Prospectus has been prepared solely for use in connection with the admission to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris of (i) the Market Shares and the Market Warrants underlying the Units and (ii) Ordinary Shares resulting from (a) the conversion of 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. 21-316 on July 13, 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 of the French *Code monétaire et financier*.

Notice to Prospective Investors in the United Kingdom

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

This 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

The offering of the Units, the Market Shares and the Market Warrants underlying the Units is exempt from the requirement to prepare and publish a prospectus under the Swiss Federal Act on Financial Services ("FinSA") because

such offering is made to professional clients within the meaning of the FinSA acquiring securities to the value of at least €1,000,000 only 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. 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 Securities Act, or with any securities authority of any state of the United States, and may not be offered or sold within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable U.S. state securities laws. The Units are being offered and sold (i) within the United States only to qualified institutional buyers ("QIBs") within the meaning of Rule 144A of the Securities Act ("Rule 144A") and (ii) outside the United States only in offshore transactions (as defined in, and in accordance with, Regulation S). Prospective purchasers in the United States are hereby notified that sellers of the Units or of the Market Shares or the Market Warrants underlying the Units may be relying on the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Units, the Market Shares and the Market Warrants and the distribution of this Prospectus, see "*Plan of Distribution*" and "*U.S. Transfer Restrictions*."

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

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

In addition, prospective investors should note that the Units, the Market Shares and the Market Warrants underlying the Units may not be acquired or held by investors using assets of (i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, 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 Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding conflicts of interest in connection with this Offering.

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

By purchasing the Units and the Market Shares and the 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.

Notice to prospective investors in Israel

The Units and the Market Shares and the Market Warrants underlying the Units have not been approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such securities been registered for sale in Israel. The Units and the Market Shares and the Market Warrants underlying the Units may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this Offering or publishing this document, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered.

This document and the information it contains do not, and will not, constitute a prospectus under the Israeli Securities Law, 5728-1968, as amended (the "Israeli Securities Law"), and no such prospectus has been or will be filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the securities may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals", each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

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 dollars 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. (Paris time) 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			
	Period End	**Average[(1)]**	**High**	**Low**
Year ended December 31:				
2015	0.9209	0.9012	0.9502	0.8323
2016	0.9477	0.9032	0.9639	0.8684
2017	0.8318	0.8849	0.9601	0.8305
2018	0.8729	0.8462	0.8864	0.8008
2019	0.8907	0.8933	0.9170	0.8678
2020	0.8149	0.8727	0.9362	0.8143
2021	0.8264	0.8300	0.8530	0.8133
Month:				
May 2021	0.8201	0.8233	0.8331	0.8175
June 2021	0.8264	0.8213	0.8264	0.8169
Three-month period ended May 31, 2021	0.8516	0.8303	0.8530	0.8133

(1) 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.

Source: Federal Reserve Bank of New York.

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 May 4, 2021 to May 15, 2021 included in this Prospectus have been audited by the Principal Statutory Auditors as stated in their report appearing herein.

Except for its fiscal year, which started on May 4, 2021 and ended on May 15, 2021, the Company has a fiscal year which ends on 31 December in each year.

The "Principal Statutory Auditors" (*commissaires aux comptes titulaires*) appointed by the Company are:

Mazars, a French *société anonyme* with a share capital of 8,320,000 euros whose head office is located at 61, rue Henri Regnault, 92400 Courbevoie, registered with the Trade and Companies Register of Nanterre under number 784 824 153;

Represented by Mr. Gilles Rainaut and Mr. Marc Biasibetti;

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, 2025.

And

Grant Thornton, a French *société par actions simplifiée*, with a share capital of 2,297,184 euros, whose head office is located at 29, rue du Pont, 92200 Neuilly-sur-Seine, registered with the Trade and Companies Register of Nanterre under number 632 013 843, as secondary statutory auditor;

Represented by Mr. Laurent Bouby;

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, 2025.

ADDITIONAL INFORMATION

General

The Company was incorporated under French law on May 4, 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 898 969 852.

The Company's registered office is located at 12, rue François 1er, 75008 Paris.

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 ninety-nine (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.

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 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.

Simultaneously with the completion of the Offering, (i) the Founders will subscribe 600,000 Founders' Units and (ii) if the Extension Clause is exercised, the Founders will subscribe up to (i) 118,263 additional Founders' Units and (ii) 1,131,735 additional ordinary shares, such that immediately after the Offering, the Founders hold in the aggregate, as a result of the above-mentioned transactions, a number of ordinary shares representing 20% (and not more than 20%) of the capital and of the voting rights of the Company.

Moreover, Groupe Artémis will subscribe a total of 1,500,000 Market Shares (subject to reduction in case of over subscription of the Offering), such that, immediately after the Offering, the Founders will hold in the aggregate (i.e. Founders' Shares and Market Shares), a number of ordinary shares representing 24.80% (and not more than 24.80%) of the capital and voting rights of the Company (or 24.00% (and not more than 24.00%) 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 order of Groupe Artémis in the Offering for a total amount of €15,000,000. Such percentage of voting rights would be reached only after completion of the Initial Business Combination and conversion of all the classes of Founders's 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 Founders' Share on the Listing Date (see "*Description of the Securities*").

Authorized share capital

Pursuant to the corporate authorizations voted by the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on July 5, 2021 and Extraordinary Shareholders' Meeting on July 9, 2021 (see "*Description of the Securities – Corporate Authorizations*"), the authorized share capital of the Company as of the date hereof is as follows:

	Period of validity/Expiry	Maximum nominal amount
Combined Shareholders' Meeting of July 5, 2021		
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 €7,182.63 through the issuance of Founders' Units, with preferential subscription rights (18th resolution)	Until September 30, 2021	€7,182.63
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 €11,317.35 through the issuance of Company's ordinary shares (additional ordinary shares to be issued to Founders in case of exercise of the Extension Clause), with preferential subscription rights (19th resolution)	Until September 30, 2021	€11,317.35
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 €300,000 through the issuance of Units, without preferential subscription rights, to the benefit of categories of persons meeting specific characteristics (20th resolution)	Until September 30, 2021	€300,000
Delegation of authority granted to the Board of Directors in relation to the increase of the Company's share capital through the issuance of shares and/or securities giving access to shares to be issued immediately or in the future by the Company or one of its subsidiaries with preferential subscription rights (21th resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€156,249 for shares* €250,000,000 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 commercial code (22th resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€31,250 for shares €250,000,000 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 (23th resolution)	26 months following the approval of an Initial Business Combination by the Board of Directors	€156,249 for shares €250,000,000 for securities giving access to shares**
Extraordinary Shareholders' Meeting of July 9, 2021		
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 €180 through the issuance of Class A1 Founders' Shares, without preferential subscription rights, to the benefit of the Founders (5th resolution) to be subscribed exclusively by set-off with receivables against the Company	18 months (until January 9, 2023)	€180
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 €180 through the issuance of Class A2 Founders' Shares, without preferential subscription rights, to the benefit of the Founders (9th resolution) to be subscribed exclusively by set-off with receivables against the Company	18 months (until January 9, 2023)	€180
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 €180 through the issuance of Class A3 Founders' Shares, without preferential subscription rights, to the benefit of the Founders (13th resolution) to be subscribed exclusively by set-off with receivables against the Company	18 months (until January 9, 2023)	€180

* this amount is a global cap for all issues carried out pursuant to the delegations of authority provided for in the 21th, 22th and 23th resolutions of the Combined Shareholders' Meeting held on July 5, 2021

** this amount is construed as a common cap for securities giving access to shares for resolutions 21, 22 and 23 of the Combined Shareholders' Meeting held on July 5, 2021

Acquisition by the Company of its own 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.

In connection with the admission of the Company's Market Shares and Market Warrants underlying the Units to listing and trading on the Professional Segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris, the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on July 5, 2021, in its 1st 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 articles L. 22-10-62 *et seq*. of the French *Code de Commerce*, the directly applicable provisions of European Commission regulation no. 2273/2003 of December 22, 2003, the AMF General Regulations (*Règlement général de l'AMF*) and the market practices accepted by the AMF.

The main terms of this authorization are as follows:

	Period of validity/Expiry	**Maximum repurchase price**	**Maximum number of Market Shares repurchased**
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 must be individuals 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 (3) 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 (3) 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 (3) months any position whose vacancy would cause the number of members of the Board of Directors to fall below three (3) 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.

Members of the Board of Directors may not be older than eighty (80) years. When this age limit is to be exceeded during the mandate, the member concerned shall be deemed to have resigned at the end of the next Ordinary General Meeting.

Chairman of the Board of Directors

The Board of Directors grants to one of its members the title of Chairman or Chairwoman of the Board of Directors for a term which may not exceed that of his/her term of office as member of the Board of Directors.

The Chairman of the Board of Directors 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 Commercial Code, the general management of the Company is carried out under it responsability 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 IBC

The Board of Directors shall vote on the proposed Initial Business Combination at a meeting specially convened for this purpose in order to vote for or against the proposed Initial Business Combination, at the Required Majority.

Shareholders' Meetings and Voting Rights

General

In accordance with the French *Code de commerce*, there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary General Meetings (*assemblées générales ordinaires*) are required for matters such as:

- 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 a special shareholders' meeting gathering the holders of Founders' Shares and on the other hand a special shareholders' meeting gathering Market Shareholders.

Pursuant to Article L. 225-99 of the French *Code de commerce*, whenever the Extraordinary General Meeting would decide to modify the particular rights attached to a given class of Shares, a special shareholders' meeting of the holders of 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*".

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 (6) 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 25th 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 Article L. 225-123 paragraph 3 of the French *Code de commerce* (see "*– Double Voting Rights*"). Shareholders may attend Ordinary General Meetings, Extraordinary General Meetings and Special Meetings and exercise their voting rights subject to the conditions specified in the French *Code de commerce* and the Company's Articles of Association. Under French law, no shareholder may be required to hold a minimum number of shares in order to be allowed to attend or to be represented at an Ordinary or Extraordinary general meeting. The foregoing also applies with respect to holders of shares of a particular class in connection with their attending or being represented at the Special Meeting of holders of such shares.

In order to participate in any Ordinary General Meeting, Extraordinary General Meeting or Special Meeting, shareholders are required to have their shares registered at midnight Paris time two (2) business days before the relevant meeting in their name or in the name of an intermediary registered on their behalf, either in the registered

shares shareholder account maintained on behalf of the Company or in a bearer shares shareholder account maintained by an accredited financial intermediary.

Proxies and Votes by Mail or Telecommunications

In general, all shareholders who have properly registered their shares at midnight Paris time two business day prior to the general or special meeting may participate in the relevant meeting. Shareholders may participate in general and special meetings either in person or by proxy, or by any other means of telecommunications in accordance with current regulations if the Board of Directors provides for such possibility when convening the meeting.

To be counted, proxies must be received at the Company's registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse/civil partner (*partenaire pacsé*) or to another shareholder. Alternatively, the shareholder may send a blank proxy form without nominating any representative. In this case, the chairman of the meeting shall vote those blank proxies in 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-third majority of the shareholder votes cast is required. A unanimous vote of shareholders is required to increase the liabilities of shareholders.

Rules governing majority votes at Special Meetings are described in "*–Amendments Affecting Special Shareholder Rights–Special Meetings."*

Abstention from voting by those present in person or by means of telecommunications or those represented by proxy or voting mail is disregarded, i.e. not counted either as a vote in favour, or as a vote against, the resolution submitted to the shareholder vote.

In general, a shareholder is entitled to one vote per share at any shareholder' meeting subject to any potential double voting rights (see "*– Double Voting Rights*"). Under the French *Code de commerce*, shares of a company held by entities controlled directly or indirectly by that company are not entitled to voting rights and are not counted for majority purposes.

Double Voting Rights

The Articles of Association of the Company in effect on the Listing Date shall make use of the option of derogating from the allocation of double voting rights provided for in Article L. 225-123 al. 3 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 Founders' Shares.

Dividends

The Company may distribute dividends to its shareholders from net income in each financial year after deductions for depreciation and provisions, as increased or reduced by any profit or loss carried forward from prior years, and as reduced by the legal reserve fund allocation described below.

Legal Reserve

Under French law, the Company is required to allocate 5% of its net income in each financial year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in that fund equals 10% of the nominal amount of its share capital. The legal reserve may be distributable upon the Company's liquidation or in the event the share capital decreases because of a share buyback program. In that instance, the amount in the fund that exceeds 10% of the nominal amount of the Company's share capital after the decrease may be distributable upon a decision by the Ordinary General Meeting.

Approval of Dividends

Upon proposal by the Company's Board of Directors, the shareholders of the Company may decide to allocate all or part of distributable profits to special or general reserves, to carry them forward to the next financial year as retained earnings, or to allocate them to the shareholders as dividends, in cash, or if, as is the case for the Company, the Articles of Association allow it, in Shares or in assets of the Company. If the Company has earned distributable income since the end of the previous financial year, as reflected in an interim income statement certified by its statutory auditors, the Board of Directors may distribute interim dividends to the extent of the distributable income without shareholders' approval in accordance with French law.

Under the Company's Articles of Association, the annual shareholders' meeting for approval of the annual financial statements may grant an option to the shareholders to receive all or part of their dividends or interim dividends in cash or Shares, in accordance with French law.

Distribution of Dividends

Dividends are distributed to holders of Ordinary Shares on a pro rata basis according to their shareholding. However, each Class A2 Founders' Share and each Class A3 Founders' Share will be entitled to receive dividends up to an amount equal to one-hundredth ($1/100^{th}$) 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 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 Dissenting Market Shareholders are included in the Articles of Association as in effect on the Listing Date, and comply with the above requirements. The rules governing the potential conversion of the Market Shares and the Founders' Shares into Ordinary Shares upon completion of the Initial Business Combination are also included in such Articles of Association.

Dissolution

Early dissolution

Under the Articles of Association, unless in the case of extension regularly decided, the Company's dissolution shall occur:

- in the cases provided for by law;
- within a three(3)-month period as from the Initial Business Combination Deadline if no Initial Business Combination was completed at the latest on the Initial Business Combination Deadline;
- as a result of a decision of the Extraordinary General Meeting;
- 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 at the latest on the Initial Business Combination Deadline, 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 Founders' Shares and of the Market Shares into Ordinary Shares, the liquidation surplus shall be distributed between Ordinary Shares by equal portions between them.

In any event, shareholders shall be convened at the end of liquidation to decide on the final account, the release to be given to the liquidators for their management, release from their mandate and to record the close of liquidation. The close of liquidation shall be published in accordance with the applicable French laws and regulations.

French regulations regarding public offers

As from the admission of its shares to trading on 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.
"75% Minimum Threshold"	means a fair market value equal to at least 75% of the outstanding amount in the Secured Deposit 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, in relation to any person, (a) a company or undertaking (i) that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person (and "control" (including the terms "controlling", "controlled by" and "under common control with") has the meaning given to it under Article L. 233-3 of the French *Code de commerce*) and (b) a spouse, civil partner, former spouse, former civil partner, sibling, parent, child or step child (up to the age of 18) of such person.
"AMF"	means the *Autorité des marchés financiers*, the regulator of French financial markets;
"Artémis 80"	means Artémis 80, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €320,000, having its registered office located at 12 rue François 1er – 75008 Paris, and registered with Registry of Commerce and Companies under no. 844 188 391 R.C.S. Paris, the shares of which are indirectly are indirectly held up to 48.42% by Mr. François-Henri Pinault, the remaining shares being held by members of his family and up to 5% by managers of Groupe Artémis;
"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.
"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, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 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 if, as from the Initial Business Combination Completion Date, the closing price of the Ordinary Shares for any 10 trading days out of a 30 consecutive trading-day period (whereby such 10 trading days do not have to be consecutive) equals or exceeds €14.00. For the avoidance of doubt, the Class A3 Founders' Shares do not form part of the Offering and will not be admitted to listing and trading on a stock exchange.
"*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).
"Combat Holding"	means Combat Holding, a simplified joint stock company (*société par actions simplifiée*) with a share capital of €1,000, having its registered office located at 10, rue Maurice Grimaud, 75018 Pairs, France, and registered with Registry of Commerce and Companies under no. 823 370 192 RCS Paris, 100% of the shares of which are owned by Mr. Matthieu Pigasse.
"Company"	means I2PO a *société anonyme à Conseil d'Administration* incorporated under French law, having its registered office located at 12, rue François 1er, 75008 Paris and registered with the Registry of Commerce and Companies of Paris under no. 898 969 852.
"Deutsche Bank"	means Deutsche Bank Aktiengesellschaft, whose address is Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany.
"Dissenting Market Shareholders"	means Market Shareholders who decided following the IBC Notice to have their Market Shares redeemed by the Company.
"EEA"	means the European Economic Area.
"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.
"Exercise Period"	means, with respect to the Market Warrants and the Founders' Warrants, the period (i) commencing on the Initial Business Combination Completion Date and (ii) ending at 5:30 pm CET on the first Business Day following the fifth (5^{th}) 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 20th resolution of the Combined Shareholders' Meeting (*Assemblée générale mixte*) held on July 5, 2021 to elect, in its sole discretion after consulting with the Joint Bookrunners, to increase the size of this Offering up to €300,000,000 (to a maximum of 30,000,000 Units) on the date of pricing of the Offering.
"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.
"Escrow Agent"	means the following French notary's office: Ariel Pascual, Catherine Bournazeau-Malavialle, Anne-Christelle Battut-Escarpit and Thomas Milhes SCP.
"Escrow Agreement"	means the escrow agreement entered into on July 5, 2021 between the Company and the Escrow Agent.
"Escrow Amount"	means the outstanding amount deposited on the Secured Deposit Account on a given date.
"Financial Expert"	means an expert appointed by the Board of Directors, qualified as independent pursuant to the criteria set forth by the AMF, certifying that the Company has sufficient financial means in the form of equity capital and authorization of credit lines to carry out the Initial Business Combination and complying with article 261-1 of the AMF General Regulations in application of article 261-3 of the AMF General Regulations.
"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.
"Founders"	means Ms. Iris Knobloch, Mr. Matthieu Pigasse and Groupe Artémis, it being specified that (i) Ms. Iris Knobloch is acting through and on behalf of her Affiliate SaCh27, (ii) Mr. Matthieu Pigasse is acting through and on behalf of his Affiliate Combat Holding and (iii) Groupe Artémis is acting through and on behalf of its Affiliate Artémis 80.
"Founders' Shares"	means the Class A1 Founders' Shares, the Class A2 Founders' Shares and the Class A3 Founders' Shares, collectivelly.
"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.
"Founders' Unit"	means an *action ordinaire assortie d'un bon de souscription d'action ordinaire de la Société rachetable*, consisting of one (1) ordinary share with a nominal value of €0.01 and one (1) attached Founders' Warrant. For the avoidance of doubt, the Founders' Units do not form part of the Offering and will not be admitted to trading on a stock exchange.
"IBC Notice"	means the notice to be issued by the Company, following the approval by the Board of Directors of an 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 entertainment and leisure industry in Europe with a dedicated focus on digital, which meets the 75% Minimum Threshold and has been approved by the Required Majority.
"Initial Business Combination Completion Date"	means the date on which the Initial Business Combination approved by the special meeting of the Board of Directors is completed.
"Initial Business Combination Deadline"	means the date that is twenty-four (24) after the Listing Date.
"Joint Global Coordinator and Joint Bookrunner"	means individually Deutsche Bank or J.P. Morgan.
"Joint Bookrunner"	means Société Générale, company incorporated under French law, having its registered office located at 29 boulevard Haussmann 75009 Paris – France and registered with the Trade and Companies Register of Paris under no. 552 120 222.
"Joint Bookrunners"	means collectively the Global Coordinator and Joint Bookrunner and the Joint Bookrunner.
"J.P. Morgan"	means J.P. Morgan AG a stock company registered with local court Frankfurt am Main, Germany. Registration number HRB 16861. Registered Office Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany.
"Liquidation Event"	means the failure by the Company to complete an Initial Business Combination at the latest by the Initial Business Combination Deadline.
"Liquidation Proceeds"	has the meaning ascribed to such term in "Use of Proceeds".
"Liquidation Waterfall"	means the order of priority under which the Liquidation Proceeds will be distributed to the Market Shareholders and the holders of Founders' Shares in case of occurrence of a Liquidation Event.
"Listing Date"	means the date on which the Market Shares and the Market Warrants underlying the Units detach and start trading immediately on the professional segment (*Compartiment Professionnel*) of the regulated market of Euronext Paris.
"Market Shareholder"	means a holder of Market Shares.
"Market Shares"	means the class B redeemable preferred shares (*Actions B*) of the Company underlying the Units to be issued in the Offering, which have a nominal value of €0.01 and are convertible into Ordinary Shares upon completion of the Initial Business Combination.
"Market Warrants"	means the class B warrants (*bons de souscription d'actions ordinaires de la Société rachetables*) underlying the Units to be issued in the Offering.
"Offering"	means the offering of Units, as contemplated in this Prospectus.
"Order"	means Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"Ordinary Share"	means the ordinary shares of the Company, with a nominal value of €0.01, into or for which (i) the Founders' Shares and the Market Shares may be converted and (ii) the Founders' Warrants and the Market Warrants may be exercised.
"Payment Agent"	means Société Générale.

"Principal Statutory Auditors"	means Mazard and Grant Thornton.
"Professional Segment"	means the *Compartiment 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 the trading on the Professional Segment.
"Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019.
"QIB"	means a qualified institutional buyer, as defined in Rule 144A under the Securities Act.
"Qualified Investor"	means a qualified investor (*investisseur qualifié*) within the meaning of Article 2 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 Securities Act.
"Relevant Persons"	means (a) persons who are outside the United Kingdom, (b) persons who are "Qualified Investors" within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 and other implementing measures (the "EUWA") and who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (ii) any other persons to whom this information may otherwise lawfully be directed.
"Required Majority"	means the required approval of a proposed Initial Business Combination by a vote of the members of the Board of Directors at the majority of the members composing the Board of Directors, including approval by a two-third majority of the independent members composing the Board of Directors.
"Rule 144A"	means Rule 144A under the Securities Act.
"SEC"	means the U.S. Securities and Exchange Commission.
"Secured Deposit Account"	means the escrow account to be established and maintained by the Escrow Agent in the name of the Company.
"SaCh27"	means SaCh27, a a simplified joint stock company (*société par actions simplifiée*) with a share capital of €1,000 having its registered office located at 23, boulevard Bouhot, 92200 Neuilly-sur-Seine, France, and registered with Registry of Commerce and Companies under no. 899 490 270 RCS Nanterre ("SaCh27"); 100% of the shares of SaCh27 being owned by Ms. Iris Knobloch.
"Section 4975"	means Section 4975 of the U.S. Tax Code.
"Securities Act"	means the U.S. Securities Act of 1933, as amended.
"Shareholders" or "shareholders"	means the holders of Founders' Shares and/or Market Shares and/or Ordinary Shares of the Company (as the context requires).
"Shares" or "shares"	means the shares of the Company, including the Founders' Shares and the Market Shares and the Ordinary Shares.
"Société Générale"	means Société Générale, a company incorporated under French law, having its registered office located at 29 boulevard Haussmann 75009

	Paris – France and registered with the Trade and Companies Register of Paris under no. 552 120 222.
"SPAC"	means Special Purpose Acquisition Company.
"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) Ms. Iris Knobloch, Mr. Matthieu Pigasse and Groupe Artémis, acting respectively through and on behalf of SaCh27, Combat Holding and Artémis 80, (iii) Deutsche Bank and J.P. Morgan, as Joint Global Coordinators and Joint Bookrunners and (iv) Société Générale, acting as Joint Bookrunner, with respect to the underwriting of the Units offered in the Offering.
"Unit"	means an *action de préférence stipulée rachetable assortie d'un bon de souscription d'action ordinaire de la Société rachetable*, consisting of one (1) Market Share and one (1) attached Market Warrant.
"United States" or 'U.S."	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
"U.S. Plan Asset Regulations"	means the regulations promulgated by the U.S. Department of Labor at 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, (iii) that is a governmental plan, church plan, or non-U.S. plan whose purchase or holding of Units, Market Shares or Market Warrants would be subject to any state, local, non-U.S. or other laws or regulations 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, or (iv) whose underlying assets are considered to include ''plan assets'' of any plan, account or arrangement described in the preceding (i), (ii) or (iii) under the U.S. Plan Asset Regulations or other applicable law.
"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
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Responsibility statement
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	N/A
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: • name; • business address; • qualifications; • material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	N/A
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
Item 1.5	A statement that: the Prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.	1st page of the Prospectus
SECTION 2	**STATUTORY AUDITORS**	**SECTION IN THE PROSPECTUS**
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Reporting accountants

Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A
SECTION 3	**RISK FACTORS**	**SECTION IN THE PROSPECTUS**
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	Summary Risk Factors
SECTION 4	**INFORMATION ABOUT THE ISSUER**	**SECTION IN THE PROSPECTUS**
Item 4.1	The legal and commercial name of the issuer.	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Summary Description of the Securities Management's Discussion and Analysis of Financial Condition and Results of Operation
SECTION 5	**BUSINESS OVERVIEW**	**SECTION IN THE PROSPECTUS**

Item 5.1	Principal activities	
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Proposed Business
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	N/A
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	N/A
Item 5.3	The important events in the development of the issuer's business.	Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	Proposed Business
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	N/A
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	Proposed Business Risk Factors
Item 5.7	Investments	
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	N/A
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	N/A
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	N/A
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	Risk Factors
SECTION 6	**ORGANISATIONAL STRUCTURE**	**SECTION IN THE PROSPECTUS**
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	N/A

Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	N/A
SECTION 7	**OPERATING AND FINANCIAL REVIEW**	**SECTION IN THE PROSPECTUS**
Item 7.1	Financial condition	
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	N/A
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: the issuer's likely future development; activities in the field of research and development.	Proposed Business Management's Discussion and Analysis of Financial Condition and Results of Operation
Item 7.2	Operating results	N/A
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	N/A
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A
SECTION 8	**CAPITAL RESOURCES**	**SECTION IN THE PROSPECTUS**
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	Summary Capitalization and Indebtness
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	Summary Selective Financial Data Capitalization and Indebtness

Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	Management's Discussion and Analysis of Financial Condition and Results of Operation Capitalization and Indebtness
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Capitalization and Indebtness Management's Discussion and Analysis of Financial Condition and Results of Operation Use of proceeds
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	N/A
SECTION 9	**REGULATORY ENVIRONMENT**	**SECTION IN THE PROSPECTUS**
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	Risk Factors
SECTION 10	**TREND INFORMATION**	**SECTION IN THE PROSPECTUS**
Item 10.1	A description of: the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	N/A
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Risk Factors Proposed Business
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**SECTION IN THE PROSPECTUS**

Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or 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
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: comparable with the historical financial information; consistent with the issuer's accounting policies.	N/A
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	**SECTION IN THE PROSPECTUS**
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: • the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; • details of any convictions in relation to fraudulent offences for at least the	Management Principal Shareholders

	previous five years; • details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; • details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	Management Related Party Transaction
SECTION 13	**REMUNERATION AND BENEFITS**	**SECTION IN THE PROSPECTUS**
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	N/A
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	N/A
SECTION 14	**BOARD PRACTICES**	**SECTION IN THE PROSPECTUS**
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1.	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during	N/A

	which the person has served in that office.	
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	N/A
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Management
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	Management
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A
SECTION 15	**EMPLOYEES**	**SECTION IN THE PROSPECTUS**
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	N/A
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	Description of the securities Principal Shareholders
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	N/A
SECTION 16	**MAJOR SHAREHOLDERS**	**SECTION IN THE PROSPECTUS**
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	Management Principal Shareholders
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	Description of the securities
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	N/A
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
SECTION 17	**RELATED PARTY TRANSACTIONS**	**SECTION IN THE PROSPECTUS**

Item 17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council ([2]), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; the amount or the percentage to which related party transactions form part of the turnover of the issuer.	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 Statement
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A
Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	Financial Statement
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial	N/A

	statements.	
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: the balance sheet; the income statement; a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; the cash flow statement; the accounting policies and explanatory notes.	Financial Statement
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	N/A
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	Financial statement
Item 18.2	Interim and other financial information	
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A
Item 18.3	Auditing of historical annual financial information	

Item 18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	Financial Statement
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A
Item 18.4	Pro forma financial information	N/A
Item 18.5	Dividend policy	
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	Summary Dividend Policy
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	N/A
Item 18.6	Legal and arbitration proceedings	
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Proposed Business
Item 18.7	Significant change in the issuer's financial position	
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Summary Selected Financial Data
SECTION 19	**ADDITIONAL INFORMATION**	**SECTION IN THE PROSPECTUS**

Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet:	
Item 19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	Description of the securities
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	N/A
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	Description of the securities
Item 19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	Description of the securities
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	N/A
Item 19.2	Memorandum and Articles of Association	
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	Additional information
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	Additional information
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	N/A
SECTION 20	**MATERIAL CONTRACTS**	**SECTION IN THE PROSPECTUS**
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	Material contracts

SECTION 21	DOCUMENTS AVAILABLE	SECTION IN THE PROSPECTUS
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	Availability of documents

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE

Securities note for equity securities or units issued by collective investment undertakings of the closed-end type

(Annex 11 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019)

SECTION 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	SECTION IN THE PROSPECTUS
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the securities note with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	Responsibility statement
Item 1.2	A declaration by those responsible for the securities note that to the best of their knowledge, the information contained in the securities note is in accordance with the facts and that the securities note makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the securities note that, to the best of their knowledge, the information contained in those parts of the securities note for which they are responsible is in accordance with the facts and that those parts of the securities note make no omission likely to affect their import.	N/A
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the securities note, provide the following in relation to that person: (a) name; (b) business address; (c) qualifications; (d) material interest, if any, in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the securities note with the consent of the person who has authorised the contents of that part of the securities note for the purpose of the prospectus.	N/A
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
Item 1.5	A statement that: (a) this prospectus has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129; (b) the AMF only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus; (d) investors should make their own assessment as to the suitability of investing in the securities.	1st Page of the Prospectus
SECTION 2	**RISK FACTORS**	**SECTION IN THE PROSPECTUS**
Item 2.1	A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.	Risk Factors
SECTION 3	**ESSENTIAL INFORMATION**	**SECTION IN THE PROSPECTUS**
Item 3.1	Working capital statement Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.	Capitalization and indebtedness

Item 3.2	Capitalisation and indebtedness A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures.	Capitalization and indebtedness
Item 3.3	Interest of natural and legal persons involved in the issue/offer 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.	Risk Factors Management Principal Shareholders Related Party Transactions
Item 3.4	Reasons for the offer and use of proceeds Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	Proposed Business Use of Proceeds
SECTION 4	**INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING**	**SECTION IN THE PROSPECTUS**
Item 4.1	A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').	Description of the Securities
Item 4.2	Legislation under which the securities have been created.	Description of the Securities
Item 4.3	An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.	Book-Entry, Delivery And Form
Item 4.4	Currency of the securities issue.	Description of the Securities
Item 4.5	A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights: (a) dividend rights: (i) fixed date(s) on which entitlement arises; (ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (iii) dividend restrictions and procedures for non-resident holders; (iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the issuer's profits;	Description of the Securities

	(e) rights to share in any surplus in the event of liquidation; (f) redemption provisions; (g) conversion provisions.	
Item 4.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	Description of the Securities Additional Information
Item 4.7	In the case of new issues, the expected issue date of the securities.	The Offering
Item 4.8	A description of any restrictions on the transferability of the securities.	Principal Shareholders Related Party Transactions Description of the securities
Item 4.9	Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.	Description of the securities Additional Information
Item 4.10	An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	N/A
Item 4.11	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Taxation Risk Factors
Item 4.12	Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.	N/A
Item 4.13	If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.	N/A
SECTION 5	**TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC**	**SECTION IN THE PROSPECTUS**
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.	
Item 5.1.1	Conditions to which the offer is subject.	The Offering
Item 5.1.2	Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer. Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.	The Offering
Item 5.1.3	The time period, including any possible amendments, during which the offer will be open and description of the application process.	The Offering

Item 5.1.4	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	The Offering
Item 5.1.5	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	The Offering
Item 5.1.6	Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).	The Offering
Item 5.1.7	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	The Offering
Item 5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	The Offering
Item 5.1.9	A full description of the manner and date in which results of the offer are to be made public.	The Offering
Item 5.1.10	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	The Offering
Item 5.2	Plan of distribution and allotment.	
Item 5.2.1	The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	Notice to Investors Selling restrictions
Item 5.2.2	To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.	Management Principal Shareholders Related Party Transactions
Item 5.2.3	Pre-allotment Disclosure: (a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches; (b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches; (d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; (e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (f) a target minimum individual allotment if any within the retail tranche; (g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; (h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.	The Offering
Item 5.2.4	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	The Offering
Item 5.3	Pricing	
Item 5.3.1	An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser. If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:	The Offering Description of the Securities

	(a) the maximum price as far as it is available; (b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used. Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed.	
Item 5.3.2	Process for the disclosure of the offer price.	N/A
Item 5.3.3	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.	N/A
Item 5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.	Risk Factors Dilution
Item 5.4	Placing and underwriting	
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place.	Definitions
Item 5.4.2	Name and address of any paying agents and depository agents in each country.	Plan of Distribution
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and 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
Item 5.4.4	When the underwriting agreement has been or will be reached.	Material Contracts Definitions
SECTION 6	**ADMISSION TO TRADING AND DEALING ARRANGEMENTS**	**SECTION IN THE PROSPECTUS**
Item 6.1	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading.	Summary Information of the regulated market of Euronext Paris
Item 6.2	All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	N/A
Item 6.3	If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate.	Related Party Transactions Description of the Securities
Item 6.4	In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their	N/A

	commitment.	
Item 6.5	Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer:	N/A
Item 6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	N/A
Item 6.5.1.1	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period;	N/A
Item 6.5.2	The beginning and the end of the period during which stabilisation may occur;	N/A
Item 6.5.3	The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication;	N/A
Item 6.5.4	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail;	N/A
Item 6.5.5	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	N/A
Item 6.6	Over-allotment and 'green shoe': In case of an admission to trading on a regulated market, SME Growth Market or an MTF: (a) the existence and size of any over-allotment facility and/or 'green shoe'; (b) the existence period of the over-allotment facility and/or 'green shoe'; (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.	N/A
SECTION 7	**SELLING SECURITIES HOLDERS**	**SECTION IN THE PROSPECTUS**
Item 7.1	Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.	N/A
Item 7.2	The number and class of securities being offered by each of the selling security holders.	N/A
Item 7.3	Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance.	N/A
Item 7.4	In relation to lock-up agreements, provide details of the following: (a) the parties involved; (b) the content and exceptions of the agreement; (c) an indication of the period of the lock up.	Principal Shareholders Related Party Transactions Plan of Distribution
SECTION 8	**EXPENSE OF THE ISSUE/OFFER**	**SECTION IN THE PROSPECTUS**
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.	Use of Proceeds
SECTION 9	**DILUTION**	**SECTION IN THE PROSPECTUS**
Item 9.1	A comparison of:	Dilution

	(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; (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.	
Item 9.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in item 9.1 where they do not).	N/A
SECTION 10	**ADDITIONAL INFORMATION**	**SECTION IN THE PROSPECTUS**
Item 10.1	If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted.	N/A
Item 10.2	An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.	N/A

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   Financial Statements under French GAAP for the year ended May 15, 2021

Statutory Auditors' Report on the Financial Statements under IFRS for the year ended May 15, 2021

Financial Statements under IFRS for the year ended May 15, 2021

IPPO

Société anonyme au capital de 39 000 €

Siège social : 12, rue François 1er, 75008 Paris

RCS : Paris 898 969 852

Statutory auditors' report on the IFRS financial statements for the period from May 4, 2021 to May 15, 2021

GRANT THORNTON MAZARS

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SOCIETE PAR ACTIONS SIMPLIFIEE D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES - SOCIETE INSCRITE SUR LA LISTE NATIONALE DES COMMISSAIRES AUX COMPTES, RATTACHEE A LA CRCC DE VERSAILLES
CAPITAL DE 2 297 184 EUROS – RCS NANTERRE 632 013 843

MAZARS

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SOCIETE ANONYME D'EXPERTISE COMPTABLE ET DE COMMISSARIAT AUX COMPTES A DIRECTOIRE ET CONSEIL DE SURVEILLANCE - SOCIETE INSCRITE SUR LA LISTE NATIONALE DES COMMISSAIRES AUX COMPTES, RATTACHEE A LA CRCC DE VERSAILLES
CAPITAL DE 8 320 000 EUROS - RCS NANTERRE 784 824 153

Statutory auditors' report on the IFRS financial statements for the period from May 4, 2021 to May 15, 2021

To the Chairman of the Board of Directors,

In our capacity as statutory auditors of IPPO (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 equity securities of the Company to listing and trading on the Professional Segment (*Compartiment Professionel*) of the regulated market of Euronext Paris, we have audited the accompanying financial statements of IPPO prepared for the purpose of the prospectus under International Financial Reporting Standards ("**IFRS**") as adopted in the European Union for the period from May 4, 2021 to May 15, 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 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 organisation and the performance of the audits.

It is in this complex and evolving context that these IFRS Financial statements have been 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 and the guidance issued by 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 from material misstatement. An audit involves performing procedures, by audit sampling and other means of testing, to obtain audit evidence about the amounts and disclosures in the IFRS Financial Statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the 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 materials respect the assets and liabilities and the financial position of IPPO as at May 15, 2021 and the results of its operations for the period from May 4, 2021 to May 15, 2021 in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the following matters set out in Note 1 "General Information", Note 2 "Corporate purpose" and Note 3.1 "Basis of preparation" to the IFRS Financial Statements which discloses specificities related to the financing and to the implementation of the corporate purpose of the Company.

This report shall be governed by, and construed in accordance with, French law and professional standards applicable in France. 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 of this report.

Neuilly-sur-Seine and Courbevoie, June 7, 2021

The statutory auditors

GRANT THORNTON
MEMBRE FRANÇAIS DE GRANT THORNTON INTERNATIONAL

Laurent Bouby

MAZARS

Gilles Rainaut

Marc Biasibetti

IPPO
Société Anonyme
12 rue François 1er 75008 PARIS

Financial statements prepared in accordance with IFRS standards for the period from May 4, 2021 through May 15, 2021

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Income Statement for the period from May 4, 2021 through May 15, 2021

in euros	
Revenue	
Other Operating costs	(23,677)
Profit / (Loss) for the year	**(23,677)**
Attributable to owners of the company	(23,677)
Attributable to non-controlling interests	-
Earnings per share attributable to equity owners	
Net earnings per share (in Euro)	*(0,006)*
Diluted earnings per share (in Euro)	*(0,006)*

Statement of comprehensive income from May 4, 2021 through May 15, 2021

in euros	
Profit / (Loss) for the year	**(23,677)**
Other comprehensive income / (loss)	-
Total comprehensive income / (loss)	**(23,677)**
Attributable to owners of the company	*(23,677)*
Attributable to non-controlling interests	-

Balance Sheet as at May 15, 2021

in euros	
ASSETS	
Non-current assets	
Trade and other receivables	
Other current assets	163,848
Cash and cash equivalents	39,000
Current assets	**202,848**
TOTAL ASSETS	**202,848**
EQUITY AND LIABILITIES	
Share capital	39,000
Reserves	
Profit / (loss) for the year	(23,677)
Equity attributable to holders of parent company	
Non-controlling interests	
Total equity	**15,323**
Trade and other payables	187,525
Other current liabilities	
Total liabilities	**187,525**
TOTAL EQUITY AND LIABILITES	**202,848**

Statement of Changes in Shareholders' Equity for the period from May 4, 2021 through May 15, 2021

in euros	Share capital	Other reserves and net income of the year	Equity attributable to owners of the company	Non-controlling interest	Total Shareholder's equity
As of May 4, 2021					
Profit / (Loss) for the year		(23,677)	(23,677)		(23,677)
Other comprehensive income / (loss)					
Total comprehensive income		**(23,677)**	**(23,677)**	**-**	**(23,677)**
Capital increase / (decrease)	39,000	-	39,000	-	39,000
Equity as of May 15, 2021	**39,000**	**(23,677)**	**15,323**	**-**	**15,323**

Statement of Cash Flows for the period from May 4, 2021 through May 15, 2021

in euros	
Profit / (Loss) for the year	(23,677)
Change in current working capital	23,677
Cash flows from operating activities	**-**
Cash flows from investing activities	**-**
Capital and share premium (Increase / Decrease)	39,000
Cash flows from financing activities	**39,000**
Increase (decrease) in cash and cash equivalents	**39,000**
Opening balance of cash and cash equivalent	0
Closing balance of cash and cash equivalent	**39,000**

Notes to the financial statements of the period from May 4, 2021 through May 15, 2021

1. General information

IPPO S.A. (the "Company") is a special purpose acquisition company incorporated on May 4, 2021, under the laws of France as a limited liability company with a Board of Directors (société anonyme à Conseil *d'administration*) with registration number 898 969 852.

The share capital is € 39,000 divided into 3,900,000 shares, fully paid up, with a par value of 0,01 each.

The registered office of the Company is located at 12 rue François 1er, 75008 PARIS, FRANCE.

The Company, which has no subsidiaries or equity interests as at May 15th, 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 January 1st until 31 December 31st whereas exceptionally the first financial year started on the date of Company's incorporation (May 4, 2021) and ended on May 15, 2021 and the second financial year will start on May 16, 2021 and will end on December 31, 2021.

The financial statements have been prepared under the responsibility of the Chairman of the Company. The financial statements for the financial years ended May 15, 2021 were approved and authorized for issuance by the Board of Directors of the Company on June 7, 2021.

2. Corporate purpose

IPPO corporate purpose is to conduct the following activities, in France or any other country:

- Acquire interest in any new or existing companies or legal entities of any form, French and foreign, incorporated or to be incorporated, and subscribe for, purchase contribute, exchange, transfer or otherwise transact in any shares, ownership interests or any other type of securities related the activities mentioned below;
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities it holds an equity interest; and
- More generally, conduct civil, commercial, industrial, financial, or any transaction involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.

The Company was created by Artémis SAS (67%) et Artémis 28 (33%).

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 digital industry in Europe with a dedicated focus on entertainment and leisure.

In order to provide the Company with the adequate financial means necessary for the achieving of its main purpose, the Company will carry out a private placement of units reserved exclusively to 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”).

3. Significant accounting policies

3.1 Basis of preparation

These are the first annual financial statements issued by the Company and are prepared in accordance with IFRS 1 – First time Adoption of International Financial reporting Standards.

The financial statements have been prepared in euros, and all amounts have been rounded off to the nearest 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 May 15, 2021.

The financial statements for the period ended May 15, 2021 are prepared on a going concern basis. If the company fails to raise the funds from targeted investors and does not have the necessary funds to meet its financial deadlines during the next 12 months, in particular because of commitments and debts arising during this period, the founding shareholders mentioned in a letter to the Company that they would provide financial support to the Company through a capital increase or a shareholder loan. Accordingly, management ensures that the Company will continue to exist for, at least, the 12 months following the IPO.

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 May 15, 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

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 from January 1, 2021.

Standard / Amendment		When issued	Effective date (early application is possible unless otherwise noted)	Standards / Interpretation amended
Annual Improvements to IFRS Standards 2018–2020	Illustrative example accompanying IFRS 16 Leases	May 2020	Takes effect immediately	IFRS 16
Covid-19-Related Rent Concessions Amendment to IFRS 16	The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications	May 2020	June 1, 2020	IFRS 16
Extension of the Temporary Exemption from Applying IFRS 9 Amendments to IFRS 4	Extends the temporary exemption from applying IFRS 9 by two years. It will expire for annual reporting periods beginning on or after 1 January 2023	June 2020	June 25, 2020	IFRS 4
Interest Rate Benchmark Reform— Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	The objectives of the Phase 2 amendments are to: • support companies in applying IFRS Standards when changes are made to contractual cash flows or hedging relationships because of the reform; and • assist companies in providing useful information to users of financial statements	August 2020	January 1, 2021	IFRS 4, IFRS 7, IFRS 9, IFRS 16; IAS 39

3.3 Estimates and assumptions made by management

The preparation of financial statements implies taking into consideration estimates and assumptions by IPPO management that can affect the carrying amount of certain assets and liabilities, income and expenses, and the information disclosed in the notes to the financial statements. IPPO management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to past experience and the current economic situation. Items in future financial statements could differ from current estimates based on changes in these assumptions.

The impact of changes in accounting estimates is recognized during the period in which the change occurs and all affected future periods.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are:

Going concern:

Judgement on going concern consideration. The Board of Directors 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 Board of Directors underlying assumption of a successful admission to the professional segment of Euronext Paris, the related amounts incurred as transaction costs are reported as deferred assets. These amounts will be offset against the corresponding equity increase or recorded as issuing costs of a financial liability for the portion of the proceeds from the financing that will be recorded as equity or liability respectively. If the listing is not completed, prepayments will have to be impaired and to be recognized in profit or loss.

Deferred tax asset:

A deferred tax asset in respect of the loss incurred has not been recognized as the Board of Directors estimates uncertainty in terms of future taxable profit against which the group can utilize the benefits therefrom.

3.4 Summary of significant accounting methods

3.4.1 Currency

Foreign currency translation:

These financial statements are presented in euros (€), which is IPPO entity's functional currency and presentation currency. All financial information presented in euros (€) has been rounded to the nearest euro unless otherwise stated.

Translation of foreign currency transactions:

Transactions denominated in currencies other than the euro are recorded at the exchange rate ruling at the transaction date.

3.4.2 Current assets and current liabilities

Other current assets and current liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

3.4.3 Cash and cash equivalent

Cash and cash equivalents include balances with maturity less than three months from the balance sheet date, including cash and deposits with banks. The carrying amounts of these approximate their fair value.

3.4.4 Provisions

Provisions are recognized when:

- the 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.

3.4.5 Net financial debt

The net financial debt is defined as follows: it includes all long-term financial borrowings, short-term credits and bank overdrafts minus loans and other long-term financial assets, and cash and cash equivalents.

3.4.6 Income Tax benefit / (expense)

Income tax on profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, calculated using tax rates enacted or substantially enacted at the reporting date, and subject to any adjustment to tax payable in respect of previous years.

3.4.7 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are tested for impairment on the basis of a tax planning derived from management business plans. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to the Income Statement

4. Other operating costs

4.1 Other operating costs

in euros	May 15, 2021
Administration fees	(23,677)
Total operating costs	**(23,677)**

4.2 Auditor's fees

in euros	May 15, 2021	
	Grant Thornton	Mazars
Audit services	5,000	5,000
Other services	-	-
Total (*)	**5,000**	**5,000**

(*) excluding VAT

5. Income tax

Income tax expense for the financial year comprises the following items:

in euros	May 15, 2021
Current Tax	-
Deferred Tax	-
Total income Tax	**-**

The reconciliation between actual and theoretical tax expense is as follows:

in euros	May 15, 2021
Profit / (Loss) for the year after tax Income tax	(23,677)
Profit / (Loss) before tax	(23,677)
Theoretical tax charges	**6,274**
Unrecognized tax losses	(6,274)
Total income Tax	**-**

The tax rate used in reconciliation here above is the French rate (26.5%).

Deferred tax assets have not been recognized in respect of the loss incurred within the period ended May 15, 2021 because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

Notes to the Balance Sheet

6. Other current assets

in euros	**May 15, 2021**
Prepaid expenses	163,848
Total receivables	**163,848**

Prepaid expenses mainly correspond to advisory fees that may be charged to the issue premium.

7. Cash and cash equivalent

in euros	**May 15, 2021**
Cash at bank	39,000
Cash equivalents	-
Total Cash and cash equivalent	**39,000**

8. Shareholders' Equity

As of May 15, 2021, the share capital is € 39,000 divided into 3,900,000 shares, fully paid up, with a par value of 0,01 each.

9. Trade and other payables

in euros	**May 15, 2021**
Trade payables	187,525
Other current liabilities	-
Total Payables	**187,525**

Trade and other payables are related to legal and other services received by the Company. The carrying amounts of these approximate their fair value.

10. Net financial debt

in euros	**May 15, 2021**
Non-current financial debt	
Current financial debt	
Total gross financial debt	**-**
Cash and cash equivalents	39,000
Total net financial debt	**(39,000)**

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 Board of Directors believes that the funds available to the Company outside of the secured deposit account, together with net interest proceeds earned on the amount held in the secured deposit account that will be released to the Company, will be sufficient to pay costs and expenses which are incurred by the Company prior to the completion of the Initial Business Combination (included payables accounted for as at May 15th, 2021).

The Company monitors costs incurred on an on-going basis. The maturity of the trade and other payables is less than 6 months.

Capital Management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. In order to meet the capital management objective described above, the Company intends to raise funds through a private placement reserved to certain qualified investors inside and outside France, and to have the market shares and market warrants to be issued in such private placement admitted to listing and trading on the professional segment of the regulated market of Euronext Paris in the near future. The above-mentioned financial instruments to be issued as part of this private placement will represent what the entity will manage as capital.

12. Related parties transactions

None.

13. Contingent Liabilities

None.

14. Off-balance sheet commitments

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. Part of the corresponding fees amounting to €163,848 have been accounted as prepaid expenses in the Company's financial statements as of May 15, 2021. The remaining commitment is approximately €1,2 million (including VAT).

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

- If the Offering is completed:
  - a flat fee of up to €4,3 million payable at settlement of the Offering (assuming a full exercise of the Extension Clause);
  - additional fees of up to €0,71 million.

- If Initial Business Combination is completed:
  - a flat fee of up to €8,6 million (assuming a full exercise of the Extension Clause) payable upon completion of the Initial Business Combination;
  - additional fees of up to €0,71 million.

Guarantees received

If the Company does not successfully carry out the private placement and raise the funds it needs, the founding shareholders have formally stated in a letter addressed to the Company that they will ensure the Company will be able to meet its cash requirements through a capital increase or a shareholder loan.

15. Subsequent events

The share capital of €39,000 was fully paid-up on May 4, 2021 and was made available on May 26, 2021 on the current account opened in the name of the company.

The Company intends to raise funds through a private placement and a capital increase of the sponsors. If successful, the shares issued will be listed in the professional compartment of Euronext Paris.

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Statutory Auditors' Report on the Financial Statements under French GAAP for the year ended May 15, 2021

Financial Statements under French GAAP for the year ended May 15, 2021

Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such 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.

IPPO

For the period from May 4, 2021 to May 15, 2021

To the annual general meeting of IPPO,

Opinion

In compliance with the engagement entrusted to us by your Articles of association, we have audited the accompanying financial statements of IPPO for the period from May 4, 2021 to May 15, 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 May 15, 2021 and of the results of its operations for the period from May 4, 2021 to May 15, 2021 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from May 4, 2021 to the date of our report.

Emphasis of Matter

We draw attention to the following matter described in Note 1 « General purpose » to the financial statements relating to the specific features of the company's corporate purpose. Our opinion is not modified in respect of this matter.

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 of that the most important assessments that we have made, in our professional judgment, relate to the appropriateness of the accounting principles applied and the reasonableness of the significant estimate made 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, 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 laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to 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 Shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Information relating to corporate governance

We attest that the section of the management report devoted to corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code.

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 Auditors' 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.

In accordance with the French law, we inform you that this report could not be made available to shareholders within the period prescribed by Article R. 225-89 of the French Commercial Code (*Code de commerce*), as the report of the Board of Directors was received late.

Neuilly-sur-Seine and Courbevoie, June 7th , 2021

The Statutory Auditors

French original signed by

Mazars		**Grant Thornton** **Membre français de Grant Thornton International**
Gilles RAINAUT Partner	Marc BIASIBETTI Partner	Laurent BOUBY Partner

IPPO

Société Anonyme
12 rue François 1er 75008 PARIS

Financial Statements under French GAAP for the

12-days exercise ended May 15, 2021

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Income Statement

(in euros)	May 15, 2021
Revenue	
Inventories of finished goods and work in progress	
Production for own use	
Operating grants	
Reversals of D&A and operating provisions, charges transferred	
Other operating income	
TOTAL OPERATING INCOME	
Purchases (incl. customs duties)	
Changes in inventories (goods)	
Purchases of raw materials and other supplies	
Other purchases and external expenses	(23,677)
Taxes, duties and other levies	
Wages and salaries	
Social charges	
Depreciation, amortization and provisions	
Other expenses	
TOTAL OPERATING EXPENSES	**(23,677)**
PROFIT OR LOSS FROM OPERATIONS	**(23,677)**
Profit allocated or loss transferred	
Income from equity investments	
Interest and similar income or expense	
Other financial income or expense	
NET FINANCIAL INCOME OR EXPENSE	
CURRENT PROFIT BEFORE TAXES	**(23,677)**
NON-RECURRING ITEMS	
Employee profit-sharing	
Income taxes	
NET PROFIT OR LOSS FOR THE YEAR	**(23,677)**

Balance sheet

ASSETS *(in euros)*	As of May 15, 2021		
	Gross amount	D&A and impairment	Net
Intangible assets			
Property, plant and equipment			
Financial assets			
TOTAL NON-CURRENT ASSETS			
Inventories			
Advances and deposits paid to suppliers			
Trade receivables			
Other receivables			
Marketable securities			
Cash and cash equivalents	39,000		39,000
Prepaid expenses and accrued income			
TOTAL CURRENT ASSETS	**39,000**		**39,000**
Deferred expense related to bond issuance costs	163,848		163,848
Foreign exchange differences - assets			
TOTAL ASSETS	**202,848**		**202,848**

LIABILITIES *(in euros)*	As of May 15, 2021
Share Capital	39,000
Issue, merger or contribution premium	
Retained earnings or accumulated retained losses	
PROFIT OR LOSS FOR THE YEAR	(23,677)
Regulated provisions	
TOTAL SHAREHOLDERS' EQUITY	**15,323**
Provisions for risks	
Provisions for expenses	
PROVISIONS FOR RISKS AND EXPENSES	
Bank borrowings and financial debt	
Other borrowings and liabilities	
TOTAL FINANCIAL LIABILITIES	
Advances and deposits received from customers	
Trade payables	187,525
Tax and social security liabilities	
Payables to non-current asset suppliers	
Other liabilities	
TOTAL OPERATING LIABILITIES	**187,525**
Accrued expenses and deferred income	
TOTAL LIABILITIES	**187,525**
Foreign exchange differences - liabilities	
TOTAL LIABILITIES AND EQUITY	**202,848**

Notes to the financial statements

1. General information

1.1 Information about IPPO

IPPO S.A. (the "Company") is a special purpose acquisition company incorporated on May 4, 2021, under the laws of France as a limited liability company with a Board of Directors (société anonyme à Conseil *d'administration*) with registration number 898 969 852.

As of May 15, 2021, the share capital is € 39,000 divided into 3,900,000 shares, fully paid up, with a par value of 0,01 each.

The Company has no employee.

The registered office of the Company is located at 12 rue François 1er, 75008 PARIS, FRANCE.

The financial year runs from January 1st until 31 December 31st whereas exceptionally the first financial year started on the date of Company's incorporation and ended on May 15, 2021, i.e. a first 12-day exercise. The second financial year will start on May 16, 2021 and will end on December 31, 2021.

The financial statements have been prepared in euros unless stated otherwise.

1.2 Corporate purpose

IPPO corporate purpose is to conduct the following activities, in France or any other country:

- Acquire interest in any new or existing companies or legal entities of any form, French and foreign, incorporated or to be incorporated, and subscribe for, purchase contribute, exchange, transfer or otherwise transact in any shares, ownership interests or any other type of securities related the activities mentioned below;
- Provide any administrative, financial, accounting, commercial, IT or management services to the Company's subsidiaries or any other entities it holds an equity interest; and
- More generally, conduct civil, commercial, industrial, financial, or any transaction involving either real estate or securities, directly or indirectly related to the above activities and any similar or associated activities.

The Company was created by Artémis SAS (67%) et Artémis 28 (33%).

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 digital industry in Europe with a dedicated focus on entertainment and leisure.

In order to provide the Company with the adequate financial means necessary for the achieving of its main purpose, the Company will carry out a private placement of units reserved exclusively to 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").

2. Summary of significant accounting policies

2.1 General accounting principles

The IPPO financial statements have been prepared in accordance with generally accepted accounting principles in France (French GAAP), and specifically with the provisions of Regulation 2014-03 issued by the ANC (French Accounting Standards Authority), as updated by Regulation 2016-07 of November 4, 2016, and with the Code de Commerce (French Commercial Code).

These principles have been applied in keeping with the principle of prudence, based on the following underlying concepts:

- going concern,
- consistency,
- independence of exercises.

This has been accomplished in accordance with the generally accepted rules for preparing and presenting financial statements.

If the company fails to raise the funds from targeted investors and does not have the necessary funds to meet its financial deadlines during the next 12 months, in particular because of commitments and debts arising during this period, the founding shareholders mentioned in a letter to the Company that they would provide financial support to the Company through a capital increase or a shareholder loan. Accordingly, management ensures that the Company will continue to exist for, at least, the 12 months following the IPO.

Items in the financial statements are generally valued at historical cost.

2.2 Receivables and payables

Trade receivables and other current assets as well as payables are stated at their nominal value.

An impairment loss is recognized when the recoverable amount is less than the carrying amount.

A provision for doubtful debts is recorded when it becomes likely that the debt will not be collected and a reasonable estimate for the amount of the loss can be made.

2.3 Provisions

Provisions are recognized in the balance sheet whenever:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of economic benefits will be required to settle the obligation; and
- such an outflow can be reliably estimated.

3. Notes to the balance sheet

3.1 Analysis of receivables and payables by maturity

(in euros)		As of May 15, 2021 Gross amount	Up to one year	Over one year
Loans and advances to subsidiaries				
Other financial assets				
Total Receivables on non-current assets				
Trade receivable and doubtful accounts				
Other receivables				
Payroll, related expenses and social insurance bodies				
State and other government bodies	Income Tax			
	Value added tax			
	Other taxes			
Other accounts receivables				
Total Receivables on current assets				
Accrued income and prepaid expenses		163,848	163,848	
TOTAL RECEIVABLES		**163,848**	**163,848**	

(in euros)		As of May 15, 2021 Gross amount	Up to one year	Over one year
Bank and related borrowings				
	Less than one year at inception			
	More than one year at inception			
Other borrowings and liabilities				
Trade payables		187,525	187,525	
Payroll, related expenses and social insurance bodies				
Central and other government bodies	Income Tax			
	Value added tax			
	Other taxes			
Other payables				
Accrued expenses and deferred income				
TOTAL LIABILITIES		**187,525**	**187,525**	

3.2 Shareholders' equity

The share capital is € 39,000 divided into 3,900,000 shares, fully paid up and all of the same category, with a par value of 0,01 each.

As of May 15, 2021, the Company share capital is held by Artemis SAS (67%) and Artemis 28 SAS (33%).

The change in shareholders' equity for the period is as follows:

(in euros)	**As of May 4, 2021**	**Allocation of profit**	**Other variation**	**As of May 15, 2021**
Share Capital	39,000			39,000
Issue, merger or contribution premium				
Retained earnings or accumulated retained losses				
PROFIT OR LOSS FOR THE YEAR			(23,677)	(23,677)
Shareholders' equity	**39,000**		**(23,677)**	**15,323**

3.3 Accrued liabilities

(in euros)	**As of May 15, 2021**
Trade payable and related accounts	181,902
Total accrued liabilities	**181,902**

3.4 Prepaid expenses

(in euros)	**As of May 15, 2021**
Professional fees	163,848
Total prepaid expenses	**163,848**

This item primarily comprises fees for advisory services that will be able to be charged against any issue premium on the private placement.

4. Notes to the income statement

4.1 External expenses

Expenses recognized for the 12-days exercise ended May 15, 2021 consist mainly of (i) fees related to the operations carried out during the period, and (ii) the Company's incorporation costs.

5. Other information

5.1 Increase and reduction in future tax liabilities

(in euros)	As of May 15, 2021
Increase of future tax lability	-
Reduction in future tax liabilities	-
Tax loss carry-forward	**23,677**

5.2 Statutory auditors' fees

Statutory auditors' fees for the period amount to 10 000 euros (excluding VAT).

6. Off-balance sheet commitments

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. Part of the corresponding fees amounting to €163,848 have been accounted as prepaid expenses in the Company's financial statements as of May 15, 2021. The remaining commitment is approximately €1,2 million (including VAT).

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

- If the Offering is completed:
  - a flat fee of up to €4,3 million payable at settlement of the Offering (assuming a full exercise of the Extension Clause);
  - additional fees of up to €0,71 million.
- If Initial Business Combination is completed:
  - a flat fee of up to €8,6 million (assuming a full exercise of the Extension Clause) payable upon completion of the Initial Business Combination;
  - additional fees of up to €0,71 million.

Guarantees received

If the Company does not successfully carry out the private placement and raise the funds it needs, the founding shareholders have formally stated in a letter addressed to the Company that they will ensure the Company will be able to meet its cash requirements through a capital increase or a shareholder loan.

7. Subsequent events

The Company's share capital was fully paid up on May 4, 2021 and available on the current bank account of the Company on May 26, 2021.

The Company intends to raise funds through a private placement and a founding shareholders capital increase. If successful, the securities issued will be listed in the professional segment of Euronext Paris.

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