

eureKING

French *société anonyme* organized with a Board of directors
Share capital of €200,000.00
Headquarters: 128, rue la Boétie, 75008 Paris
911 610 517 RCS Paris
(the “Company”)

**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY
TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
TO THE SPECIAL MEETINGS OF HOLDERS OF FOUNDERS’ SHARES A1, A2, A3 AND OF
MARKET SHARES
TO THE SPECIAL MEETINGS OF HOLDERS OF FOUNDERS’ WARRANTS AND MARKET
WARRANTS
OF 11 AUGUST 2023
(the “Report”)**

Ladies and Gentlemen,

Dear shareholders, dear holders of warrants,

We have convened these different meetings, to deliberate on the amendments to the Company’s articles of association and on the amendments to the terms and conditions of the warrants to complete the acquisition of Skyepharma, which are detailed below.

As a reminder, seven meetings were convened: one extraordinary general meeting attended by all shareholders, four special meetings for each of the four different classes of preference shares issued by your Company, and two meetings for each class of warrants.

The following have been convened on Friday 11 August 2023 at Linklaters LLP, 25 rue de Marignan, 75008 Paris:

- the extraordinary shareholders meeting (the “**Extraordinary General Meeting**”);
- the special meeting of holders of founders’ shares A1 (the “**Founders’ Shares A1 Special Meeting**”);
- the special meeting of holders of founders’ shares A2 (the “**Founders’ Shares A2 Special Meeting**”);
- the special meeting of holders of founders’ shares A3 (the “**Founders’ Shares A3 Special Meeting**”);
- the special meeting of holders of market shares (the “**Market Shares Special Meeting**”, together with the Founders’ Shares A1 Special Meeting, the Founders’ Shares A2 Special Meeting and the Founders’ Shares A3 Special Meeting, the “**Founders’ Shares A1, A2 and A3 and Market Shares Special Meetings**”);
- the special meeting of holders of founders’ warrants (the “**Founders’ Warrants Special Meeting**”);
- the special meeting of holders of market warrants (the “**Market Warrants Special Meeting**” together with the Founders’ Warrants Special Meeting, the “**Founders’ Warrants and Market Warrants Special Meetings**”, and together with the Founders’ Shares A1, A2 and A3 and Market Shares Special Meetings, the “**Meetings**” and individually, a “**Meeting**”).

The schedule for the Meetings is shown in Schedule A, on the understanding that (i) the Extraordinary General Meeting is held last in accordance with article L. 225-99 paragraph 2 of the

French Code de commerce, the Founders' Shares A1, A2 and A3 and Market Shares Special Meetings must, in these circumstances, be held before the Extraordinary General Meeting, and (ii) we have first called the Meetings for the two securities listed on the Professional Segment ("*Compartment Professionnel*") of the regulated market of Euronext Paris, namely the Market Shares and the Market Warrants.

Amendments to the articles of association of the Company must be approved by the Extraordinary General Meeting and by each of the four Founders' Shares A1, A2 and A3 and Market Shares Special Meetings, and amendments to the terms and conditions must be approved by the Extraordinary General Meeting and by each of the two Founders' Warrants and Market Warrants Special Meetings.

In accordance with the provisions of the French Code de commerce and the Company's articles of association, we have called this meeting to deliberate on the following agenda, which are very similar, but nevertheless differ from one Meeting to another:

1. Extraordinary General Meeting

Resolution n°1 – Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold;

Resolution n°2 – Amendments to Articles 12.4 and 12.6 of the Company's articles of association;

Resolution n°3 – Amendments to Appendix 1 of the Company's articles of association;

Resolution n°4 – Amendments to the terms and conditions of the Founders' Warrants;

Resolution n°5 – Amendments to the terms and conditions of the Market Warrants; and

Resolution n°6 – Powers for formalities.

2. Founders' Shares A1, A2 and A3 and Market Shares Special Meetings

Resolution n°1 – Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold;

Resolution n°2 – Amendments to Articles 12.4 and 12.6 of the Company's articles of association;

Resolution n°3 – Amendments to Appendix 1 of the Company's articles of association;

Resolution n°4 – Powers for formalities.

3. Founders' Warrants and Market Warrants Special Meetings

Resolution n°1 – Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold;

Resolution n°2 – Amendments to the terms and conditions of the Founders' Warrants;

Resolution n°3 – Amendments to the terms and conditions of the Market Warrants; and

Resolution n°4 – Powers for formalities.

Our report and those of the Auditors have been or will be made available to you in accordance with the provisions of the Company's articles of association and applicable law.

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I. GENERAL INTRODUCTION

On 30 May 2023, the Company, announced the signature of a put option agreement for 100 % of the share capital of Oleron Pharma, the holding company owning 100 % of Skyepharma. Skyepharma is an innovative, fully-integrated French CDMO with 20 years' experience in drug innovation and development, and in the delivery of oral technologies.

Following the execution of the put option agreement, Skyepharma initiated the required information and consultation procedure with its workers' council, which on 4 July 2023 voted unanimously in favor of the planned change of control of Skyepharma. Subject to approval of the amendments to the articles of association of the Company mentioned below, the proposed transaction will constitute eureKING's Initial Business Combination (*IBC*).

You are convened to approve the following amendments to eureKING's articles of association and to the terms and conditions of the Market Warrants and Founders' Warrants, necessary to complete the Initial Business Combination, namely:

- extend the statutory deadline to complete the Initial Business Combination from currently 13 August 2023, to 31 October 2023, so as to ensure there is enough time to complete the acquisition of Skyepharma; and
- waive the requirement that the fair market value of the target of the Initial Business Combination be at least 75 % of the funds raised in the initial public offering of eureKING, i.e. at least €115.4 million, as the fair market value of Skyepharma is estimated at around €50 million.

Furthermore, you are invited to vote on amendments to the articles of association enabling, subject to the adoption of the amendments specified above, the opening, as soon as possible after the extraordinary general meeting and no later than 21 August 2023, of a 30-calendar-day period during which holders of Market Shares may request the redemption of their shares at the agreed price of 10.30 euros. This redemption will take place no later than five business days after the end of this 30-day period (and therefore during September), whether or not the Initial Business Combination has occurred.

II. POWER OF THE EXTRAORDINARY GENERAL MEETING

1. Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold (resolution n°1)

It is proposed to decide, in order to complete the potential acquisition of the Skyepharma group and to favour the Business Combination, to:

- extend the deadline for completing the Business Combination from 13 August 2023 to 31 October 2023; and
- waive the requirement that the fair market value of the target of the Business Combination be at least 75 % of the funds raised at the initial public offering of the Company.

2. Amendments to Articles 12.4 and 12.6 of the Company's articles of association (resolution n°2)

It is proposed to decide, in order to implement a procedure for the repurchase of the Market Shares, independent of the completion of a Business Combination, to:

- amend the first paragraph of Article 12.4 "*Repurchase of the Market Shares*" of the Company's articles of association as follows (modified parts are indicated in bold):

“The Company may take the initiative, **by decision of the Board of Directors, in deciding on a Business Combination project,** to repurchase the Market Shares under the terms and conditions set out in this Article 12.4.”

- amend Article 12.4.1 “Terms of repurchase of the Market Shares” of the Company’s articles of association by deleting the first four paragraphs and modifying the last paragraph as follows (modified parts are indicated in bold):

“Any shareholder holding Market Shares wishing to benefit from the repurchase of his/her Market Shares, shall submit to the financial intermediary holding his/her Market Shares a repurchase order, covering all or part of his/her Market Shares, using the form provided by such financial intermediary in due time, as from the **first of the following dates of publication: (i) the date of publication of the proposed Business Combination Notice or (ii) the date of publication of the Redemption Notice,** and at the latest on the thirtieth (30th) calendar day following **the said date of publication.** It is specified that the Market Shares shall be freely negotiable and free of any lien, pledge, charge or other security interest or restriction of any kind restricting the free transfer of their ownership.”

- amend Article 12.4.2 “Terms and Conditions of repurchase of the Market Shares” of the Company’s articles of association as follows (modified parts are indicated in bold):

“The Company will repurchase the Market Shares ~~within a period expiring~~ no later than the ~~thirtieth (30th)~~ **fifth (5th) business day following the period of thirty (30) calendar days from the Business Combination Completion Date, the earlier of the dates of publication of (i) the Business Combination Notice or (ii) the Redemption Notice, or on the following business day if such date is not a business day.**

The Board of Directors sets the precise date for the redemption of the Market Shares and proceeds with such redemption within the above-mentioned deadline, with the option to sub-delegate under the conditions set by the laws and regulations in force, after having acknowledged that all the conditions required for such a repurchase described in Article 12.4.1 have been met.

The redemption price of a Market Share is equal to ten euros (€10) plus a thirty euro cent (€0.30) corresponding to a redemption premium, i.e. a total redemption price of ten euros and thirty cents (€10.30) per Market Share, it being understood that holders of Market Shares may decide to forgo their redemption premium, at any time before its payment, by written notice to the Company. **In the event that a holder of Market Shares would forgo the thirty euro cent (€0.30) premium but would nevertheless receive it, he/she will be required to pay it back to the Company as soon as possible after the redemption of his/her Market Shares.**

Market Shares redeemed by the Company pursuant to this Article 12.4 are immediately cancelled 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 Company’s articles of association accordingly.

The amount corresponding to the total redemption price of the Market Shares redeemed by the Company pursuant to this Article 12.4 shall be charged on the share capital up to the amount of the capital decrease mentioned in the previous paragraph and on distributable profits, within the meaning of Article L. 232-11 of the French Code de commerce, in accordance with the applicable French laws and regulations.”

- amend Article 12.4.3 “Information on repurchase of the Market Shares” of the Company’s articles of association as follows (modified parts are indicated in bold):

" The terms and conditions of the repurchase of the Market Shares by the Company, as provided for in this Article 12.4, are set out in the Business Combination Notice **or the Redemption Notice (as applicable)**.

Shareholders are informed of the implementation of the repurchase of the Market Shares pursuant to this Article 12.4 by means of a **Business Combination Notice or of a Redemption Notice redemption notice**, which is made available to shareholders, ~~in accordance with the applicable French laws and regulations, no later than fifteen (15) calendar days prior to the date of repurchase of Market Shares pursuant to this Article 12.4.~~"

The remaining provisions of Article 12.4 "Repurchase of Market Shares" of the Company's articles of association remain unchanged.

- amend the first two paragraphs of Article 12.6 "Conversion of Class A2 Founders' Shares and Class A3 Founders' Shares into ordinary shares" of the Company's articles of association as follows (modified parts are indicated in bold):

*"If, at any time after completion of a Business Combination, the volume weighted average price of the ordinary shares for any **twenty (20)** trading days within a thirty (30) trading day period (whereby such twenty (20) trading days do not have to be consecutive) exceeds twelve euros (€12.00) (the « Conversion Case A2 »), the Class A2 Founders' Shares will be automatically and as of right converted into ordinary shares, on the basis of one (1) ordinary share for one (1) Class A2 Founders' Share.*

*If, at any time after completion of the Business Combination, the volume weighted average price of the ordinary shares for any **twenty (20)** trading days within a thirty (30) trading day period (whereby such twenty (20) trading days do not have to be consecutive) exceeds fourteen euros (€14.00) (the « Conversion Case A3 »), the Class A3 Founders' Shares will be automatically and as of right converted into Ordinary Shares, on the basis of one (1) ordinary share for one (1) Class A3 Founders' Share."*

The remaining provisions of Article 12.6 "Conversion of Class A2 Founders' Shares and Class A3 Founders' Shares into ordinary shares" of the Company's articles of association remain unchanged.

3. Amendments to Appendix 1 of the Company's articles of association (resolution n°3)

It is proposed to:

- add the definition of "Redemption Notice" to Appendix 1 "Definitions" of the Company's articles of association as follows:

"Redemption Notice" means the notice to be published by the Company, no later than 21 August 2023 in the absence of prior publication of a Business Combination Notice, including the relevant information as described below, informing the shareholders of the implementation of the repurchase of the Market Shares by the Company and specifying the terms and conditions under which shareholders holding Market Shares may request to have their Market Shares repurchased by the Company. The Redemption Notice may be included in the Business Combination Notice if the Business Combination Notice is published no later than 21 August 2023."

- to amend the definition of "Business Combination Notice" as detailed in Appendix 1 "Definitions" of the Company's articles of association, as follows (modified parts are indicated in bold):

"means the notice ~~referred to in point 3 of Article 12.4.1~~, to be published by the Company, (i) describing the proposed Business Combination, (ii) including, in particular, references of the

AMF recommendation n°2015-05 and (iii) stating that, as a result of its approval by the Board of Directors by the Required Majority, the Business Combination will be implemented, following the approval by the Board of Directors of a Business Combination and providing the ability of shareholders holding Market Shares to have their Market Shares redeemed by the Company. The Business Combination Notice may include the Redemption Notice if the Business Combination Notice is published no later than 21 August 2023."

- to amend the definition of the "Business Combination Completion Date" as detailed in Appendix 1 "Definitions" of the Company's articles of association, to extend it to 31 October 2023, as follows:

"Business Combination Deadline" means 31 October 2023."

The remaining provisions of Appendix 1 "Definitions" of the Company's articles of association remain unchanged.

4. Amendments to the terms and conditions of the Founders' Warrants and of the Market Warrants (resolutions n°4 and 5)

- a) Amendments to the terms and conditions of the Founders' Warrants (resolution n°4)

It is proposed to:

- waive the requirement that the fair market value of the target of the Business Combination be at least 75 % of the funds raised at the initial public offering of the Company and to amend Article 1 "Definitions" of the terms and conditions of the Founders' Warrants, as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution, as follows:
 - o by deleting the 4th paragraph of Article 2 "Definitions" of the terms and conditions of the Founders' Warrants as follows (modified parts are indicated in bold):

~~**"75% Minimum Threshold" means a Fair Market Value equal to at least 75% of the outstanding amount in the Secured Deposit Account on the date on which the Chief Executive Officer of the Company resolves to submit a proposed Initial Business Combination for approval to the Board of Directors (or, in certain circumstances, on the date when such Business Combination opportunity is presented to the Company)"**~~

- o by amending the 25th paragraph of Article 2 "Definitions" of the terms and conditions of the Founders' Warrants as follows (modified parts are indicated in bold):

~~**"Initial Business Combination" means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which meets the 75% Minimum Threshold and has been approved by the Required Majority"**~~

- amend the definition of "Initial Business Combination Deadline" to extend it from 13 August 2023 to 31 October 2023, and to amend Article 1 "Definitions" of the terms and conditions of the Founders' Warrants, as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution, as follows:

"Initial Business Combination Deadline" means 31 October 2023."

The remaining provisions of Article 1 "Definitions" of the terms and conditions of the Founders' Warrants as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution remain unchanged.

b) Amendments to the terms and conditions of the Market Warrants (resolution n°5)

It is proposed to:

- waive the requirement that the fair market value of the target of the Initial Business Combination be at least 75 % of the funds raised at the initial public offering of the Company and to amend Article 1 “Definitions” of the terms and conditions of the Market Warrants, as approved by the shareholders’ meeting held on 5 May 2022 pursuant to its 19th resolution, as follows:
 - o by deleting the 4th paragraph of Article 1 “Definitions” of the terms and conditions of the Market Warrants as follows (modified parts are indicated in bold):

~~“75% Minimum Threshold” means a Fair Market Value equal to at least 75% of the outstanding amount in the Secured Deposit Account on the date on which the Chief Executive Officer of the Company resolves to submit a proposed Initial Business Combination for approval to the Board of Directors (or, in certain circumstances, on the date when such Business Combination opportunity is presented to the Company)”~~

- o by amending the 19th paragraph of Article 1 “Definitions” of the terms and conditions of the Market Warrants as follows (modified parts are indicated in bold):

~~“Initial Business Combination” means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which meets the 75% Minimum Threshold and has been approved by the Required Majority”~~

- amend the definition of “Initial Business Combination Deadline” to extend it from 13 August 2023 to 31 October 2023, and to amend Article 1 “Definitions” of the terms and conditions of the Market Warrants, as approved by the shareholders’ meeting held on 5 May 2022 pursuant to its 19th resolution, as follows:

~~“Initial Business Combination Deadline” means 31 October 2023.”~~

The remaining provisions of Article 1 “Definitions” of the terms and conditions of the Market Warrants as approved by the shareholders’ meeting held on 5 May 2022 pursuant to its 19th resolution remain unchanged.

5. Powers for formalities (resolution n°6)

It is proposed that the Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of these resolutions to carry out all legal and regulatory formalities.

III. POWER OF THE FOUNDERS’ SHARES A1, A2 AND A3 AND MARKET SHARES SPECIAL MEETINGS

1. Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold (resolution n°1)

It is proposed to decide, in order to complete the potential acquisition of the Skyepharma group and to favour the Business Combination, to:

- extend the deadline for completing the Business Combination from 13 August 2023 to 31 October 2023; and
- waive the requirement that the fair market value of the target of the Business Combination be at least 75 % of the funds raised at the initial public offering of the Company.

2. Amendments to Articles 12.4 and 12.6 of the Company's articles of association (resolution n°2)

It is proposed to decide, in order to implement a procedure for the repurchase of the Market Shares, independent of the completion of a Business Combination, to:

- amend the first paragraph of Article 12.4 "*Repurchase of the Market Shares*" of the Company's articles of association as follows (modified parts are indicated in bold):

*"The Company may take the initiative, **by decision of the Board of Directors, in deciding on a Business Combination project,** to repurchase the Market Shares under the terms and conditions set out in this Article 12.4."*

- amend Article 12.4.1 "*Terms of repurchase of the Market Shares*" of the Company's articles of association by deleting the first four paragraphs and modifying the last paragraph as follows (modified parts are indicated in bold):

*"Any shareholder holding Market Shares wishing to benefit from the repurchase of his/her Market Shares, shall submit to the financial intermediary holding his/her Market Shares a repurchase order, covering all or part of his/her Market Shares, using the form provided by such financial intermediary in due time, as from the **first of the following dates of publication: (i) the date of publication of the proposed Business Combination Notice or (ii) the date of publication of the Redemption Notice,** and at the latest on the thirtieth (30th) calendar day following **the said date of publication.** It is specified that the Market Shares shall be freely negotiable and free of any lien, pledge, charge or other security interest or restriction of any kind restricting the free transfer of their ownership."*

- amend Article 12.4.2 "*Terms and Conditions of repurchase of the Market Shares*" of the Company's articles of association as follows (modified parts are indicated in bold):

*"The Company will repurchase the Market Shares ~~within a period expiring~~ no later than the ~~thirtieth (30th)~~ **fifth (5th) business day following the period of thirty (30) calendar days from the Business Combination Completion Date, the earlier of the dates of publication of (i) the Business Combination Notice or (ii) the Redemption Notice, or on the following business day if such date is not a business day.***

The Board of Directors sets the precise date for the redemption of the Market Shares and proceeds with such redemption within the above-mentioned deadline, with the option to sub-delegate under the conditions set by the laws and regulations in force, after having acknowledged that all the conditions required for such a repurchase described in Article 12.4.1 have been met.

*The redemption price of a Market Share is equal to ten euros (€10) plus a thirty euro cent (€0.30) corresponding to a redemption premium, i.e. a total redemption price of ten euros and thirty cents (€10.30) per Market Share, it being understood that holders of Market Shares may decide to forgo their redemption premium, at any time before its payment, by written notice to the Company. **In the event that a holder of Market Shares would forgo the thirty euro cent (€0.30) premium but would nevertheless receive it, he/she will be required to pay it back to the Company as soon as possible after the redemption of his/her Market Shares.***

Market Shares redeemed by the Company pursuant to this Article 12.4 are immediately cancelled 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 Company's articles of association accordingly.

The amount corresponding to the total redemption price of the Market Shares redeemed by the Company pursuant to this Article 12.4 shall be charged on the share capital up to the amount of the capital decrease mentioned in the previous paragraph and on distributable profits, within the meaning of Article L. 232-11 of the French Code de commerce, in accordance with the applicable French laws and regulations."

- amend Article 12.4.3 "Information on repurchase of the Market Shares" of the Company's articles of association as follows (modified parts are indicated in bold):

" The terms and conditions of the repurchase of the Market Shares by the Company, as provided for in this Article 12.4, are set out in the Business Combination Notice **or the Redemption Notice (as applicable)**.

Shareholders are informed of the implementation of the repurchase of the Market Shares pursuant to this Article 12.4 by means of a **Business Combination Notice or of a Redemption Notice** ~~redemption notice~~, which is made available to shareholders, ~~in accordance with the applicable French laws and regulations, no later than fifteen (15) calendar days prior to the date of repurchase of Market Shares pursuant to this Article 12.4.~~"

The remaining provisions of Article 12.4 "Repurchase of Market Shares" of the Company's articles of association remain unchanged.

- amend the first two paragraphs of Article 12.6 "Conversion of Class A2 Founders' Shares and Class A3 Founders' Shares into ordinary shares" of the Company's articles of association as follows (modified parts are indicated in bold):

"If, at any time after completion of a Business Combination, the volume weighted average price of the ordinary shares for any **twenty (20)** trading days within a thirty (30) trading day period (whereby such twenty (20) trading days do not have to be consecutive) exceeds twelve euros (€12.00) (the « Conversion Case A2 »), the Class A2 Founders' Shares will be automatically and as of right converted into ordinary shares, on the basis of one (1) ordinary share for one (1) Class A2 Founders' Share.

If, at any time after completion of the Business Combination, the volume weighted average price of the ordinary shares for any **twenty (20)** trading days within a thirty (30) trading day period (whereby such twenty (20) trading days do not have to be consecutive) exceeds fourteen euros (€14.00) (the « Conversion Case A3 »), the Class A3 Founders' Shares will be automatically and as of right converted into Ordinary Shares, on the basis of one (1) ordinary share for one (1) Class A3 Founders' Share."

The remaining provisions of Article 12.6 "Conversion of Class A2 Founders' Shares and Class A3 Founders' Shares into ordinary shares" of the Company's articles of association remain unchanged.

3. Amendments to Appendix 1 of the Company's articles of association (resolution n°3)

It is proposed to:

- add the definition of "Redemption Notice" to Appendix 1 "Definitions" of the Company's articles of association as follows:

"Redemption Notice" means the notice to be published by the Company, no later than 21 August 2023 in the absence of prior publication of a Business Combination Notice, including the relevant information as described below, informing the shareholders of the implementation of the repurchase of the Market Shares by the Company and specifying the terms and conditions under which shareholders holding Market Shares may request to have their Market Shares repurchased by the Company. The Redemption Notice may be included in the Business Combination Notice if the Business Combination Notice is published no later than 21 August 2023."

- to amend the definition of "Business Combination Notice" as detailed in Appendix 1 "Definitions" of the Company's articles of association, as follows (modified parts are indicated in bold):

~~"means the notice referred to in point 3 of Article 12.4.1, to be published by the Company, (i) describing the proposed Business Combination, (ii) including, in particular, references of the AMF recommendation n°2015-05 and (iii) stating that, as a result of its approval by the Board of Directors by the Required Majority, the Business Combination will be implemented, following the approval by the Board of Directors of a Business Combination and providing the ability of shareholders holding Market Shares to have their Market Shares redeemed by the Company. The Business Combination Notice may include the Redemption Notice if the Business Combination Notice is published no later than 21 August 2023."~~

- to amend the definition of the "Business Combination Completion Date" as detailed in Appendix 1 "Definitions" of the Company's articles of association, to extend it to 31 October 2023, as follows:

"Business Combination Deadline" means 31 October 2023."

The remaining provisions of Appendix 1 "Definitions" of the Company's articles of association remain unchanged.

4. Powers for formalities (resolution n°4)

It is proposed that the Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of these resolutions to carry out all legal and regulatory formalities.

IV. POWER OF THE FOUNDERS' WARRANTS AND MARKET WARRANTS SPECIAL MEETINGS

1. Approval of the extension of the completion date for the Business Combination and waiving of the minimum threshold (resolution n°1)

It is proposed to decide, in order to complete the potential acquisition of the Skyepharma group and to favour the Business Combination, to:

- extend the deadline for completing the Business Combination from 13 August 2023 to 31 October 2023; and
- waive the requirement that the fair market value of the target of the Business Combination be at least 75 % of the funds raised at the initial public offering of the Company.

2. Amendments to the terms and conditions of the Founders' Warrants and of the Market Warrants (resolutions n°2)

- a) Amendments to the terms and conditions of the Founders' Warrants (resolution n°2)

It is proposed to:

- waive the requirement that the fair market value of the target of the Business Combination be at least 75 % of the funds raised at the initial public offering of the Company and to amend Article 1 “Definitions” of the terms and conditions of the Founders' Warrants, as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution, as follows:
 - o by deleting the 4th paragraph of Article 2 “Definitions” of the terms and conditions of the Founders' Warrants as follows (modified parts are indicated in bold):

~~“75% Minimum Threshold” means a Fair Market Value equal to at least 75% of the outstanding amount in the Secured Deposit Account on the date on which the Chief Executive Officer of the Company resolves to submit a proposed Initial Business Combination for approval to the Board of Directors (or, in certain circumstances, on the date when such Business Combination opportunity is presented to the Company)”~~

- o by amending the 25th paragraph of Article 2 “Definitions” of the terms and conditions of the Founders' Warrants as follows (modified parts are indicated in bold):

“Initial Business Combination” means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which ~~meets the 75% Minimum Threshold and~~ has been approved by the Required Majority”

- amend the definition of “Initial Business Combination Deadline” to extend it from 13 August 2023 to 31 October 2023, and to amend Article 1 “Definitions” of the terms and conditions of the Founders' Warrants, as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution, as follows:

“Initial Business Combination Deadline” means 31 October 2023.”

The remaining provisions of Article 1 “Definitions” of the terms and conditions of the Founders' Warrants as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 14th resolution remain unchanged.

b) Amendments to the terms and conditions of the Market Warrants (resolution n°2)

It is proposed to:

- waive the requirement that the fair market value of the target of the Initial Business Combination be at least 75 % of the funds raised at the initial public offering of the Company and to amend Article 1 “Definitions” of the terms and conditions of the Market Warrants, as approved by the shareholders' meeting held on 5 May 2022 pursuant to its 19th resolution, as follows:
 - o by deleting the 4th paragraph of Article 1 “Definitions” of the terms and conditions of the Market Warrants as follows (modified parts are indicated in bold):

~~“75% Minimum Threshold” means a Fair Market Value equal to at least 75% of the outstanding amount in the Secured Deposit Account on the date on which the Chief Executive Officer of the Company resolves to submit a proposed Initial Business Combination for approval to the Board of Directors (or, in certain circumstances, on the date when such Business Combination opportunity is presented to the Company)”~~

- o by amending the 19th paragraph of Article 1 “Definitions” of the terms and conditions of the Market Warrants as follows (modified parts are indicated in bold):

“*Initial Business Combination*” means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which ~~meets the 75% Minimum Threshold and~~ has been approved by the Required Majority”

- amend the definition of “*Initial Business Combination Deadline*” to extend it from 13 August 2023 to 31 October 2023, and to amend Article 1 “*Definitions*” of the terms and conditions of the Market Warrants, as approved by the shareholders’ meeting held on 5 May 2022 pursuant to its 19th resolution, as follows:

“*Initial Business Combination Deadline*” means 31 October 2023.”

The remaining provisions of Article 1 “*Definitions*” of the terms and conditions of the Market Warrants as approved by the shareholders’ meeting held on 5 May 2022 pursuant to its 19th resolution remain unchanged.

3. Powers for formalities (resolution n°3)

It is proposed that the Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of these resolutions to carry out all legal and regulatory formalities.

* * *

If you approve our various proposals, we kindly ask you to vote in favor of them by adopting the resolutions which we are about to read out to you, and which have been made available to you at the registered office for fifteen days prior to the Meetings, in accordance with the law.

The Board of Directors

Schedule A

Meetings of Friday, August 11, 2023	Meeting time
Special Meeting of holders of Market Shares (<i>Action B</i>)	11:30 AM
Special Meeting of holders of Market Warrants (<i>BSAR B</i>)	12:30 PM
Special meeting of holders of Founders Shares A1 (class A1)	1:00 PM
Special meeting of holders of Founders Shares A2 (class A2)	1:30 PM
Special meeting of holders of Founders Shares A3 (class A3)	2:00 PM
Special Meeting of holders of Founders Warrants (<i>BSAR A</i>)	2:30 PM
Extraordinary General Meeting	3:00 PM